

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this document or the action you should take, you should consult a person authorised for the purposes of the Financial Services and Markets Act 2000 (FSMA) who specialises in advising on the acquisition of shares and other securities.

This document comprises a prospectus relating to Oneiro Energy plc (**Company**), prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (**FCA**) made under section 73A of FSMA and approved by the FCA under section 87A of FSMA. This document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules. Applications will be made to the FCA for all of the ordinary shares of £0.0085 each in the Company (issued and to be issued pursuant to the Placing) to be admitted to the Official List maintained by the FCA (**Official List**) by way of a standard listing under Chapter 14 of the Listing Rules and to the London Stock Exchange Plc (**London Stock Exchange**) for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities (**Admission**). It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence at 8.00 a.m. on 25 May 2023.

The Company, whose registered office appears on page 37 of this document, and each of the Directors, whose names and business functions appear on page 37 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and this document contains no omission likely to affect its import.

This prospectus has been approved by the Financial Conduct Authority, as competent authority under Regulation (EU) 2017/1129, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (**UK Prospectus Regulation**). The Financial Conduct Authority only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the issuer or quality of the securities that are the subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISK AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH ANY INVESTMENT IN THE ORDINARY SHARES, AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" ON PAGES 11 TO 25 OF THIS DOCUMENT.

PROSPECTIVE INVESTORS SHOULD BE AWARE THAT AN INVESTMENT IN THE COMPANY INVOLVES A SIGNIFICANT DEGREE OF RISK AND THAT, IF CERTAIN OF THE RISKS DESCRIBED IN THIS DOCUMENT OCCUR, INVESTORS MAY FIND THEIR INVESTMENT IS MATERIALLY ADVERSELY AFFECTED.

ACCORDINGLY, AN INVESTMENT IN THE ORDINARY SHARES IS ONLY SUITABLE FOR INVESTORS WHO ARE PARTICULARLY KNOWLEDGEABLE IN INVESTMENT MATTERS AND WHO ARE ABLE TO BEAR THE LOSS OF THE WHOLE OR PART OF THEIR INVESTMENT.

ONEIRO ENERGY PLC



(incorporated in England and Wales under the company number 13139365)

Placing of 24,000,000 Ordinary Shares at a price of £0.05 per Ordinary Share and admission to the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's main market for listed securities



Placing agent and Broker (with effect from Admission)

Peterhouse Capital Limited (**Peterhouse**) is authorised and regulated in the United Kingdom by the FCA and is acting as placing agent for the Company and for no-one else in connection with the Placing and the arrangements referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Peterhouse or for affording advice in relation to the contents of this document or any matters referred to herein. Peterhouse is not responsible for the contents of this document. This does not exclude any responsibilities which Peterhouse may have under FSMA or the regulatory regime established thereunder.

This document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy 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.

As at the date of this document, of the 18,000,000 Existing Ordinary Shares, the Company has a total of 6,000,000 Ordinary Shares in issue which were subscribed for at par by the Founders (**Founder Shares**). In addition, on the date of this document, of the 18,000,000 Existing Ordinary Shares, the Company has in issue a total of 12,000,000 Ordinary Shares which were subscribed for by certain early stage investors at a subscription price of £0.03 per share (**Pre-IPO Shares**). Ordinary Shares that will be issued as part of the Placing are to be issued at the Placing Price, which represents a premium of approximately 588.2% to the price at which the Founders subscribed for Founder Shares and a premium of approximately 66.67% to the price at which the early stage investors subscribed for the Pre-IPO Shares. The Founder Shares represent approximately 33.33% of the Existing Ordinary Shares and the Pre-IPO Shares represent approximately 66.67% of the Existing Ordinary Shares and, as a result of the issue of the Placing Shares and the JCM Fee Shares, the Existing Ordinary Shares (comprising the Founder Shares and the Pre-IPO Shares) will be diluted by approximately 59.57%. The Founder Shares will represent approximately 13.48% of the Enlarged Share Capital and the Pre-IPO Shares will represent approximately 26.95% of the Enlarged Share Capital. On pages 9 to 10 of the Summary section and at paragraphs 7 and 8 of Part I, there is set out a detailed summary and explanation of the impact of dilution and how investors may experience dilution from further issues of Ordinary Shares, including, *inter alia*, as a result of the completion of an Acquisition and the exercise of any Warrants.

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (**Securities Act**), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa, or any province or territory thereof. Subject to certain exceptions, the Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly, and this document may not be distributed by any means including electronic transmission within, into, in or from the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa or to as for the account of any national, resident or citizen of the United States or any person resident in Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa. The Ordinary Shares may only be offered or sold in offshore transactions as defined in and in accordance with Regulation S promulgated under the Securities Act. Acquirers of the Ordinary Shares may not offer to sell, pledge or otherwise transfer the Ordinary Shares in the United States, or to any US Person as defined in Regulation S under the Securities Act, including resident corporations, or other entities organised under the laws of the United States, or non-US branches or agencies of such corporations unless such offer, sale, pledge or transfer is registered under the Securities Act, or an exemption from registration is available. The Company does not currently plan to register the Ordinary Shares under the Securities Act. The distribution of this document in or into other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

APPLICATION WILL BE MADE FOR THE ORDINARY SHARES, ISSUED AND TO BE ISSUED PURSUANT TO THE PLACING, TO BE ADMITTED TO A STANDARD LISTING ON THE OFFICIAL LIST. A STANDARD LISTING WILL AFFORD INVESTORS IN THE COMPANY A LOWER LEVEL OF REGULATORY PROTECTION THAN THAT AFFORDED TO INVESTORS IN COMPANIES WITH A PREMIUM LISTING ON THE OFFICIAL LIST, WHICH ARE SUBJECT TO ADDITIONAL OBLIGATIONS UNDER THE LISTING RULES. IT SHOULD BE NOTED THAT THE FCA WILL NOT HAVE THE AUTHORITY TO (AND WILL NOT) MONITOR THE COMPANY'S COMPLIANCE WITH ANY OF THE LISTING RULES WHICH THE COMPANY HAS INDICATED THAT IT INTENDS TO COMPLY WITH ON A VOLUNTARY BASIS, NOR TO IMPOSE SANCTIONS IN RESPECT OF ANY FAILURE BY THE COMPANY TO SO COMPLY.

The date of this prospectus is 22 May 2023.

CONTENTS

SUMMARY	4
RISK FACTORS.....	11
CONSEQUENCES OF A STANDARD LISTING.....	26
IMPORTANT INFORMATION, PRESENTATION OF FINANCIAL AND OTHER INFORMATION AND NOTICES TO INVESTORS	28
EXPECTED TIMETABLE OF PRINCIPAL EVENTS.....	34
PLACING STATISTICS	35
DIRECTORS, AGENTS AND ADVISERS.....	37
PART I	
INFORMATION ON THE COMPANY, INVESTMENT OPPORTUNITY AND STRATEGY	38
PART II	
DIRECTORS AND CORPORATE GOVERNANCE	45
PART III	
THE PLACING AND THE PLACING WARRANTS	49
PART IV	
SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES AND ACCOUNTING POLICIES..	51
PART V	
TAXATION	55
PART VI	
FINANCIAL INFORMATION ON THE COMPANY.....	57
PART VII	
ADDITIONAL INFORMATION	88
PART VIII	
DEFINITIONS	106

SUMMARY

Section A - Introduction and Warnings

THIS SUMMARY SHOULD BE READ AS AN INTRODUCTION TO THE PROSPECTUS. ANY DECISION TO INVEST IN THE SECURITIES SHOULD BE BASED ON CONSIDERATION OF THE PROSPECTUS AS A WHOLE BY THE INVESTOR. AN INVESTOR ACQUIRING ORDINARY SHARES MAY LOSE ALL OR PART OF THEIR INVESTED CAPITAL.

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

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

<i>Name and ISIN of Securities</i>	Ordinary Shares, GB00BNRR5980
<i>Offeror Name</i>	The offeror is the Company, whose legal and commercial name is Oneiro Energy plc.
<i>Offeror Contact Details</i>	1st Floor, 23 Princes Street, London W1B 2LX
<i>Offeror LEI</i>	984500640D645EE3EC94
<i>Competent Authority and contact details</i>	Financial Conduct Authority 12 Endeavour Square, London, E20 1JN
<i>Date of approval of Prospectus</i>	22 May 2023

Section B – Key Information on the Issuer

Who is the issuer of the securities?

Domicile and legal form England, public company limited by shares under the Companies Act 2006 with registered number 13139365.

LEI 984500640D645EE3EC94

Country of incorporation and applicable law in the jurisdiction of incorporation and operation: England, English law

Principal activities The Company is a special purpose acquisition vehicle which will focus on acquisition opportunities within the broad energy industry, in particular on upstream oil and gas exploration or appraisal opportunities. The Company will also consider acquisitions within the upstream green energy sector such as technology metals.

Major shareholders Except for the interests of those persons set out in this paragraph, the Directors are not aware, at the date of this document, of any interest which immediately following Admission would amount to 3% or more of the Company's issued share capital:

Name	Ordinary Shares as at the date of this document	Percentage of Existing Ordinary Shares	Ordinary Shares on Admission	Percentage of Enlarged Share Capital
Adam Dziubinski	2,000,000	11.11%	2,400,000	5.39%
Peter Murray	2,000,000	11.11%	2,000,000	4.49%
Robert Jones	2,000,000	11.11%	2,000,000	4.49%
James Cripps	750,000	4.16%	1,500,000	3.37%

Christopher Williams	750,000	4.16%	750,000	1.68%
Stefan Dziubinski	650,000	3.61%	1,400,000	3.14%
Jack Croissant	650,000	3.61%	1,800,000	4.04%
Chris Croissant	650,000	3.61%	1,800,000	4.04%
Kevin Lee	650,000	3.61%	1,300,000	2.92%
Oliver Leatham	1,300,000	7.22%	3,150,000 ¹	7.08%
Finian O'Sullivan	650,000	3.61%	2,400,000 ²	5.39%
Jonathan Elkington	650,000	3.61%	1,800,000	4.04%
Sara Tutchenar	450,000	2.50	1,400,000 ³	3.14%
Jub Capital Management LLP ⁴	Nil	0%	2,520,000	5.66%

1 In addition, Mr Oliver's wife will acquire 450,000 Placing Shares, such that the aggregate family interest on Admission will comprise 3,600,000 Ordinary Shares representing approximately 8.09% of the Enlarged Share Capital.

2 Of which, 1,650,000 Ordinary Shares are expected to be held by IMP Trustees.

3 Of which, 950,000 Ordinary Shares are expected to be held by IMP Trustees.

4 Jub Capital Management LLP is wholly-owned by one of the Founders, Mr Adam Dziubinski.

There are no differences between the voting rights enjoyed by the above persons and those enjoyed by the other holders of Ordinary Shares.

Controlling shareholder, if any To the best of the Directors' knowledge, no-one, directly or indirectly, acting jointly, exercise or could exercise control over the Company.

Key managing directors Robert Francis Edwin Jones, Peter Roderick Gordon Murray and John Michael Treacy.

Statutory Auditors Jeffreys Henry LLP
Finsgate, 5-7 Cranwood St, London, EC1V 9EE

What is the key financial information regarding the issuer?

The tables below set out the summary financial information of the Company for the period from incorporation to 31 July 2022 (presented as two periods, being the audited period from incorporation to 31 January 2022 and the unaudited period from 31 January 2022 to 31 July 2022). The Company has not yet commenced business. The information has been prepared in accordance with International Financial Reporting Standards as adopted in the European Union.

Table 1: Income statement for non-financial entities (equity securities)

	Interim period ended 31 July 2022 (unaudited)	Period ended 31 January 2022 (audited) £
Total Revenue	8,850	8,558
Administrative costs	(135,803)	(175,361)
Operating loss	(126,953)	(166,803)
Net loss	(126,953)	(166,803)

Table 2: Balance sheet for non-financial entities (equity securities)

	As at 31 July 2022 (unaudited)	As at 31 January 2022 (audited) £
Total assets	133,522	255,356

Total equity	117,244	244,197
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Table 3: Cash flow statement for non-financial entities (equity securities)

	Interim period ended 31 July 2022 (unaudited)	Period ended 31 January 2022 (audited) £
Relevant net Cash flows from operating activities	(115,964)	(181,395)
Cash inflow from financing activities	-	411,000

Pro forma statement of net assets

Not applicable. No pro forma financial information is included in this document.

Qualifications to the accountants' report

There are no qualifications in the financial information included in this prospectus.

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

- Although the Company has no history of trading and no current trading activities, the Placing Shares will be issued at a premium to the net asset value of the Ordinary Shares, and the Company has limited cash resources which will diminish owing to the Company's operating costs.
- The Company has no operating history or revenues, and there is no basis on which to evaluate the Company's ability to carry out its business objective of acquiring a suitable company or business.
- The Company's business strategy and business model depends on identifying a suitable target for an Acquisition and the successful completion of an Acquisition, which cannot be guaranteed.
- The Company intends to acquire only a single company or business for the Acquisition, concentrating the risk of potential loss due to underperformance.
- The Company is dependent on the Directors to identify suitable acquisition opportunities.
- Due diligence in respect of the Acquisition may not reveal all risks or liabilities.
- The Company may fail to obtain additional financing to complete the Acquisition or to fund the target's operations, or may not be able to obtain financing on terms acceptable to the Company.
- The profitability of the Company's interests will be dependent on the market price of commodities.
- The Company will focus on Acquisition opportunities in the oil and gas and natural resources sectors, which are subject to environmental risks and hazards, exploration and development risks, operational risks and regulatory and compliance risks.
- The Company will not comply with the minimum market capitalisation (**MMC**) requirements of £30m under Listing Rule 2.2.7R(1) on Admission. The Company completed a submission to the FCA for a listing eligibility review prior to 4pm on 2 December 2021 and such application has not been withdrawn or materially amended. On the basis of this application and the proposed date for Admission (being prior to 2 June 2023), the Company is able to proceed with its current application for Admission based on transitional arrangements established for applications for admission to listing. On Admission, the aggregate market value for all shares to be listed by the Company must exceed £700,000. An Acquisition will result in a Reverse Takeover which would result in the cancellation of the Company's listing and it would need to apply for the enlarged share capital of the Company to be admitted to trading. At such point, the eligibility of the Company (as enlarged by the Acquisition) would need to be reassessed, including as regards its ability to comply with the adjusted MMC requirement of £30 million. The Company cannot guarantee to investors that, following an Acquisition, the Company will be able to satisfy the new MMC eligibility requirements. If the Company is unable to satisfy the eligibility requirements its Standard Listing will be cancelled and this may result in investors holding Ordinary Shares in an untraded public company, or the Company may otherwise seek a listing on an alternative securities market or stock exchange which may not provide similar levels of liquidity.

Section C – Key information on the securities

What are the main features of the securities?

<i>Type, class and ISIN of securities</i>	The securities the subject of the Placing and Admission are Ordinary Shares (ISIN GB00BNRR5980)
<i>Currency, denomination and par value of securities</i>	The Ordinary Shares are denominated in pounds sterling at a par value of £0.0085 each.
<i>Number of securities issued</i>	The Company has 18,000,000 Ordinary Shares in issue and 24,000,000 Placing Shares and 2,520,000 JCM Fee Shares will be issued conditional on Admission taking place.
<i>Rights attached to the securities</i>	Each Ordinary Share ranks pari passu for voting rights, dividends and return of capital on winding up. Except as disapplied, Shareholders will have pre-emption rights which will generally apply in respect of future share issues for cash. Pre-emption rights have been disapplied pursuant to a special resolution passed on 16 April 2021. No pre-emption rights exist in respect of future share issues wholly or partly other than for cash.
<i>Seniority of the securities in the event of insolvency</i>	The Ordinary Shares rank behind all debts and liabilities of the Company (secured and unsecured). The Company only has one class of shares, which rank pari passu on insolvency.
<i>Details of any restrictions on free transferability of the securities</i>	There are no restrictions in place.
<i>Dividend or payout policy, if any</i>	The Company does not intend to pay dividends in the near future as its funds will be utilised to acquire a company or business and fund the development of that company or business.

Where will the securities be traded?

<i>Application for admission to trading</i>	The securities are subject to an application for admission to trading on a regulated market.
<i>Market(s) on which the securities will be traded, if any</i>	London Stock Exchange's Main Market for listed securities.

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

- A Standard Listing affords shareholders a lower level of regulatory protection than a Premium Listing.
- The FCA may decide to suspend the listing of the Ordinary Shares in connection with the Acquisition and the FCA determines that there is insufficient information in the market about the Acquisition which the Company proposes to make. Suspension of the Company's shares 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.
- The Company's re-admission to the Official List or to another appropriate securities market or stock exchange following a reverse takeover is subject to the Company being eligible for re-admission and the issue of a new prospectus or admission document (as applicable).
- Any further issues of Ordinary Shares may dilute investors' shareholdings. In particular, the Company may issue additional Ordinary Shares as non-cash consideration under the Acquisition and/or to raise additional equity capital in order to complete the Acquisition. Pre-emption rights have been waived.
- Existing Ordinary Shareholders and investors may experience further dilution as the result of the exercise of Warrants.

Section D – Key information on the offer of securities to the public and/or the admission to trading on a regulated market

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

General terms and conditions of the offer The Placing is for 24,000,000 Placing Shares. The Placing Shares are being issued at the Placing Price of 5 pence per share.

The Placing Shares will be distributed pursuant to the Placing by the Broker as agent for the Company and the Placing is conditional on Admission occurring on or prior to 31 May 2023. Each investor under the Placing has irrevocably agreed to acquire those Placing Shares allocated to it and to pay the aggregate subscription price for such Placing Shares. Such commitment may not be withdrawn other than on a failure by the Company to achieve Admission by such long-stop date.

The Placing and Admission will not complete unless gross proceeds of £1,200,000 are raised.

The rights attaching to the Placing Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes. The Placing will not be underwritten.

Expected timetable of the offer

Date of this prospectus	22 May 2023
Admission and commencement of unconditional dealings in Ordinary Shares	25 May 2023
Crediting of Ordinary Shares to be held in uncertificated form to CREST accounts	25 May 2023
Despatch of definitive share certificates for Ordinary Shares in certificated form by no later than	8 June 2023

Details of the admission to trading on a regulated market, if any Application will be made to the FCA for the Enlarged Share Capital to be admitted to the Standard Listing segment of the Official List and to the London Stock Exchange for such shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

Plan for distribution The Placing has been offered to investors in the United Kingdom by the Company through the Broker, as agent for the Company.

Amount and percentage of dilution resulting from the offer Pursuant to the Placing, investors have conditionally subscribed for Placing Shares at the Placing Price, representing 53.91% of the Enlarged Share Capital. The Placing, the issue of the JCM Fee Shares and Admission will result in the Existing Ordinary Shares being diluted so as to constitute 40.43% of the Enlarged Share Capital.

Estimate of total expenses of the issue and/or offer £228,548 (net of recoverable VAT).

Details and amount of estimated expenses charged to the investor None.

Why is this prospectus being produced?

Reasons for offer and admission to trading on a regulated market The Company is raising capital to fund the investigation of, due diligence in respect of, and evaluation of potential opportunities for, the acquisition of a company or business in the energy sector, with a focus on upstream oil and gas exploration or appraisal opportunities; however, any Acquisition may not be limited to this sector. The Directors consider that admission of the Company's shares to trading on the Main Market will be attractive both to investors under the Placing and to the vendors of potential target companies or businesses as the Company executes its investment strategy, relative to the listing or admission of the Company's shares on a different exchange.

Use of net proceeds and estimated amount of net proceeds

The Net Proceeds to the Company amount to approximately £971,452 after deduction of fees and expenses payable by the Company relating to the Admission and the Placing (including IPO-related fees and expenses that have already been paid by the Company). The Net Proceeds will be used to:

- pursue the Company's immediate and primary objective of initially identifying a suitable Acquisition and to subsequently undertaking legal, financial and tax due diligence on that acquisition (which the Company estimates to be a maximum of £700,000); and
- as working capital to cover the Company's ongoing annual operating costs, including:
 - registrar and secretarial fees (approximately £3,600)
 - London Stock Exchange fees (approximately £12,000)
 - staff salaries and directors' remuneration (approximately £33,000)
 - PR, marketing and promotions (approximately £12,000)
 - travel costs (approximately £30,000)
 - directors' and officers' liability insurance (approximately £1,200)
 - broker fees (approximately £20,000)
 - rent (approximately £6,000)
 - accounting and audit fees (£18,000)
 - Legal costs (approximately £12,000)
 - Advisor fees (£4,200)
 - Contingency (approximately £18,800)

In addition, the Founder's Initial Financing and the Pre-IPO Proceeds, net of the costs of the establishment and initial capitalisation of the Company, amount to £411,000 of cash in aggregate, which has been used for working capital purposes and to support the Company's immediate and primary objective of identifying and conducting due diligence on a suitable Acquisition.

Confirmation of whether the offer underwritten on a firm commitment basis, including details of any uncovered portion

The Placing is not being underwritten.

Most material conflicts of interest pertaining to the offer or admission to trading, if any

There are no material conflicts of interest pertaining to the offer or admission to trading.

Dilution

As at the date of this document, of the 18,000,000 Existing Ordinary Shares, the Company has in issue a total of 6,000,000 Ordinary Shares which were subscribed for by the Founders at a subscription price equal to the effective nominal value of the Ordinary Shares, being £0.0085 (**Founder Shares**).

In addition, as at the date of this document, of the 18,000,000 Existing Ordinary Shares, the Company has in issue a total of 12,000,000 Ordinary Shares which were subscribed for by certain early stage investors at a subscription price of £0.03 per share (**Pre-IPO Shares**).

Ordinary Shares that will be issued as part of the Placing are to be issued at the Placing Price, which represents a premium of approximately 588.2% of the price at which the Founders subscribed for Founder Shares and a premium of approximately 66.67% of the price at which the early stage investors subscribed for the Pre-IPO Shares.

The Founder Shares represent approximately 33.33% of the Existing Ordinary Shares and the Pre-IPO Shares represent approximately 66.67% of the Existing Ordinary Shares, and, as a result of the issue of the Placing Shares and the JCM Fee Shares, the Existing Ordinary Shares (comprising the Founder Shares and the Pre-IPO Shares) will be diluted by 59.57%. The Founder Shares will represent approximately 13.48% of the Enlarged Share Capital and the Pre-IPO Shares will represent approximately 26.95% of the Enlarged Share Capital. The Founders and existing Shareholders will therefore experience significant dilution as a result of the Placing and Admission.

The Company has, conditional on Admission, granted the following Warrants:

Number of Warrants	Exercise price per Ordinary Share	Exercise Period
12,000,000 ¹	£0.10	2 years from Admission
12,000,000 ¹	£0.20	2 years from completion of an Acquisition ³
9,000,000 ²	£0.0085	5 years from the date on which the condition has been satisfied ⁴
9,000,000 ²	£0.0085	5 years from the date on which the condition has been satisfied ⁵
480,000 ²	£0.05	3 years from admission
Total: 42,480,000		

¹ Warrants granted to investors in the Placing, pro rata to their respective investments.

² Warrants to Directors and Founder Mr Adam Dziubinski.

³ Warrant exercise is conditional upon, and no such Warrant may be exercised prior to, completion of an Acquisition.

⁴ Warrant exercise is conditional upon the closing market price of the Ordinary Shares exceeding £0.10 for 20 consecutive trading days within five years from Admission.

⁵ Warrant exercise is conditional upon the closing market price of the Ordinary Shares exceeding £0.20 for 20 consecutive trading days within five years from Admission.

The exercise in full of the Warrants and assuming no other changes to the Enlarged Share Capital would result in the Enlarged Share Capital being increased by 42,480,000 Ordinary Shares to 87,000,000 Ordinary Shares, comprising an overall dilution to the Enlarged Share Capital of approximately 48.83%. Other than the Warrants, as at the date of this document the Company has granted or issued no options, warrants or other rights to subscribe for, or convert into, Ordinary Shares.

The Company is proposing to undertake an Acquisition and it is important that investors and the existing Shareholders are aware that the Directors are unable to provide a clear statement of the consideration required to be paid to undertake that Acquisition. The Acquisition is likely to be financed largely or entirely from the issue of new Ordinary Shares (**Acquisition Shares**) and it is not therefore possible to forecast the number of new Acquisition Shares required to satisfy the payment of the consideration for an Acquisition.

The Directors therefore anticipate that a significant number of new Ordinary Shares will be issued as part of any future Acquisition and Shareholders should be aware that completion of an Acquisition is likely to result in significant dilution to Shareholders.

RISK FACTORS

The investment detailed in this document may not be suitable for all its recipients and involves a higher than normal degree of risk. Before making an investment decision, prospective investors are advised to consult an investment adviser authorised under the Financial Services and Markets Act 2000 who specialises in investments of the kind described in this document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

Before deciding whether to invest in Ordinary Shares, prospective investors should carefully consider the risks described below together with all other information contained in this document.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company. The risk factors described below may not be exhaustive. Additional risks and uncertainties relating to the Company that are not currently known to the Directors, or that are currently deemed immaterial, may also have an adverse effect on the Company's business. If this occurs the price of the Ordinary Shares may decline and investors could lose all or part of their investment.

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

GENERAL TRANSACTION RISK

Although the Company has no history of trading and no current trading activities, the Placing Shares will be issued at a premium to the net asset value of the Ordinary Shares and the Company has limited cash resources which will diminish owing to the Company's operating costs.

The Placing Shares are being issued at the Placing Price of 5 pence per share. The estimated net asset value post the Placing will be approximately 0.0242 pence per share. The premium to net asset value of approximately 4.9758 pence per share places an intangible value on the strategy proposed by the Board and the human capital contained in the Board, as well as reflecting the costs incurred in the Placing and Admission. The Directors and certain other investors, who financed the Company at the earlier stages in its development, have subscribed for Ordinary Shares at lower prices per Ordinary Share than the Placing Price and will hold 40.43% of the Enlarged Share Capital. There can be no guarantee that the Ordinary Shares will be valued on the same basis used for the Placing following Admission and the price of the Ordinary Shares may fall.

At the date of this document, the Company has cash resources of approximately £19,213. The gross Placing Proceeds will be £1,200,000. On Admission the Company expects to have cash resources of approximately £1.09 million (being the Net Proceeds, after settling liabilities associated with the Placing and Admission, together with the Founders' Initial Financing and the Pre-IPO Proceeds, less expenses associated with the initial subscription, the Founders' Initial Financing, the Pre-IPO Financing and the establishment of the Company). The Company's anticipated operating costs in the 12 months from Admission, payable from such cash resources, are estimated at £350,800 (excluding recoverable VAT) and as the Company currently has no sources of revenue other than interest on deposits, the Company's cash resources will diminish. In addition, if the Company makes an Acquisition, it is likely that materially all the Company's existing cash resources will be expended on the costs associated with the Acquisition, principally due diligence and transaction costs involved in a Reverse Takeover. There can be no guarantee that the diminishing of the Company's cash resources will not result in a fall in the price of the Ordinary Shares in the future.

RISKS RELATING TO THE COMPANY AND ITS BUSINESS STRATEGY, INCLUDING THE ACQUISITION

The Company has no operating history and no historical revenues, and there is no basis on which to evaluate the Company's ability to carry out its business objective of acquiring a suitable company or business.

The Company was incorporated on 18 January 2021. It has no operating history, and no revenues or results of operations, meaning that there is no basis on which to evaluate the Company's performance or its ability to achieve its business objective of acquiring and operating a suitable company or business in the oil and gas sector. The Company will only commence operations following Admission and will not generate any revenues from operations, if any, unless and until the Acquisition has been completed, and there can be no guarantee that the Acquisition will be completed.

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

The Company's business strategy and business model depend on the successful completion of the Acquisition and on the effective and successful running of the company or business acquired. There can be no guarantee that the Directors will be able to identify a suitable target for the Acquisition, that the Acquisition will be successfully completed, that the company or business acquired will be profitable or that the Company will be able to acquire it at a price that is consistent with its objectives or at all. In addition, if the Company fails to complete an acquisition which it has been pursuing (for example, because it has been outbid) it may be left with substantial unrecovered transaction costs, potentially including substantial break fees. See also "*The Company may not be able to deploy the Net Cash for a substantial period of time, which could result in significantly lower returns on the Net Cash than if the Acquisition were completed immediately following the Placing*".

Dependence on key executives and personnel

The Company believes that the growth of the Company's future operations will be largely attributable to the efforts and skills of the Board. Although the Directors have entered or will at the time of Admission enter into letters of appointment with the Company, the loss of the services of any such individual (whose retention as a director of the Company cannot be guaranteed) may have a material adverse effect on the financial condition and/or prospects of the Company through the Company's diminished capacity to identify, evaluate and consummate the Acquisition of a suitable target. There is currently no key personnel insurance in place. Additionally, the future performance of the Company will depend heavily on its ability to retain the services and personal connections/contacts of key executives and to recruit, motivate and retain further suitably skilled, qualified and experienced personnel. See also "*The Company is dependent on the Directors to identify suitable acquisition opportunities*".

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

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

The Company intends to acquire only a single company or business for the Acquisition, concentrating the risk of potential loss due to underperformance

The Company's intention is for the Acquisition to involve the Company acquiring only a single company or business, meaning that the risk of underperformance in operations or assets will be concentrated therein. There can be no assurance that the acquired company or business will be successful or that expectations regarding its growth potential and value will be realised. Potential investors in the Ordinary Shares should be aware that the risk of investing in the Company could be greater than investing in an entity which acquires and operates a range of businesses in a variety of sectors.

Acquisition of controlling interests may not be possible

The Company's intention is to acquire controlling interests in target businesses. It may, however, be that opportunities to acquire controlling interests are not possible either initially or at all. The Company does not intend to acquire portfolios of non-controlling interests but may invest where participation in an acquired company or business may result in enhancing shareholder value and where the participation of the Company in such companies or businesses is active rather than passive. Where non-controlling interests are secured, the Company's operational strategies may be limited and its ability to take active steps to enhance Shareholder value may be limited (albeit that the Company would endeavour in its negotiations of the terms of such participation will to entrench the Company's participative interest and value enhancement). In the event that the Company cannot acquire a controlling interest in the target business, there could arise an impairment to the Company's objective and acquisition, financing and business strategies which the Company is not able to take steps to address and accordingly which could have a material adverse effect on the financial condition and / or prospects of the Company.

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

The Company intends to conduct appropriate, practicable and focused due diligence in respect of the Acquisition, with the objective of identifying any material issues that may affect the decision to proceed with the Acquisition. The Company also intends to use information revealed during the due diligence process to formulate its business and operational planning. During the due diligence process, the Company will be forced to rely on the information that is available to it, including publicly-available information. Information may not be available from or on behalf of the relevant target company or

business where the target does not consider the transaction to be in the best interests of shareholders. Any information that is provided or obtained from available sources may not be accurate at the time of delivery and/or remain accurate during the due diligence process and in the run-up to the Acquisition. More broadly, there can be no assurance that the due diligence undertaken will be adequate or accurate or will reveal all relevant facts or uncover all significant liabilities or that the due diligence will result in a successful Acquisition (including with respect to the formulation of a post-Acquisition business strategy). If the due diligence investigation fails to identify key information in respect of the target of the Acquisition, or if the Company considers such material risks to be commercially acceptable, the Company may be forced to write-down or write-off assets in respect of the target acquired. Any such write-down or write-off could have a material adverse effect on the Company's financial condition and / or prospects. In addition, following the Acquisition, the Company may be subject to significant, previously undisclosed liabilities of the acquired business that were not identified during due diligence (especially if the due diligence is required to be undertaken in a short timeframe or in a competitive situation). The occurrence of any such liabilities could have a material adverse effect on the Company's financial condition and / or prospects.

The Covid-19 Pandemic may have a negative impact on the Company's ability to identify and consider appropriate acquisition opportunities and/or to successfully complete an Acquisition and/or to the time that may be required to complete it

The World Health Organisation designated Covid-19 a Public Health Emergency of International Concern on 30 January 2021. Following this designation, and in response to the significant transmission risks posed by Covid-19, governments in the United Kingdom, Europe and the United States, as well as other major economies, have enacted significant restrictions on the movement of people and the activities they can carry out. As a result, there has been a severe disruption to both domestic and international trade, labour markets and supply chains, which disruption is continuing. These developments may have a material impact on the Company's ability to identify a target for the Acquisition, perform due diligence in respect of the target or complete the Acquisition and/or the time and cost that may be required for the Company to carry out such tasks.

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

The Net Cash will be used to identify and carry out due diligence on the target of the Acquisition and to fund other transaction costs. The Company is likely to be required to seek additional equity or debt financing in order to fully finance the Acquisition and its completion and there can be no guarantee that the Company will be able to obtain the funding required or do so on terms that are acceptable to the Company. If the Company is unable to fully finance the Acquisition, it may need to be cancelled, which may carry substantial unrecovered transaction costs as well as an unproductive use of management time, or significantly restructured in a manner which is less attractive to the Company, either of which may have a material adverse effect on the Company's business, financial condition or results of operations.

The Company may also require additional financing to fund the company or business acquired in the Acquisition and this may include making substantial equity commitments in cash; the failure to obtain such financing or to secure it on acceptable terms may have a material adverse effect on the company or business acquired, the impact of which may extend to the Company's business, financial condition or results of operations through potentially higher financing costs and / or shorter repayment timelines, and / or more onerous terms such as restrictions on operations, the requirement to obtain lender consents, the requirement to grant security.

Because the Company and the Directors have not yet selected any target for the Acquisition, the Company is currently unable to ascertain the merits or risks of a target business' operations and investors will be relying on the ability of the Directors to source appropriate and suitable acquisition opportunities

Because the Company and the Directors have not yet identified any prospective targets for the Acquisition, Shareholders currently have no basis on which to evaluate the possible merits or risks of a target business' operations. Although the Directors will evaluate the risks inherent in a particular target, the Company and the Directors cannot offer any assurance that a proper discovery or assessment of all of the significant factors can be made. Furthermore, no assurance can be made that an investment in Ordinary Shares will ultimately prove to be more favourable to Shareholders than a direct investment, if such opportunity were available, in a target business. Investors will be relying on the ability of the Directors to source acquisition opportunities, evaluate their merits, conduct or monitor due diligence and conduct negotiations. The prospective Acquisition will be subjected to an extensive legal, financial and technical due diligence process to minimise this risk.

The Company's business strategy depends on the effectiveness of the operating strategies devised by the Directors and there is no assurance that these strategies will be successfully implemented or, if implemented, that they will be effective in increasing the valuation of any business acquired

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

Although the Company believes the current economic environment has created a number of acquisition opportunities, there may be competition for certain of these opportunities

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

The Company may not be able to deploy its Net Cash for a substantial period of time, which could result in significantly lower returns on the Net Cash than if the Acquisition were completed immediately following the Placing

The Company cannot estimate or guarantee how long it will take to use the Company's Net Cash to complete the Acquisition. The Directors will not recommend any particular acquisition to the Company, and the Directors will not take any decision to carry out any possible transaction, prior to the Placing. Following the Placing, suitable acquisition opportunities may not be immediately available, and even if such opportunities are available, the Company intends to conduct appropriate due diligence in relation to such opportunities prior to completion of the Acquisition. Prior to the completion of the Acquisition, the Company will invest or deposit the Net Cash in sterling denominated money market instruments, government securities, commercial paper, asset backed commercial paper, corporate bonds and/or deposits with commercial banks. Interest on the Net Cash so deposited or invested may be significantly lower than the potential returns from an investment in an Acquisition. The Net Cash will be so managed, invested and/or deposited by the Company and will not be placed in any form of trust or escrow arrangement. The Company will principally seek to preserve capital and therefore the yield on the instruments in which it invests is likely to be low.

If the Acquisition is not completed before the date 24 months from Admission, then (unless the Acquisition has been previously announced but completes after the date falling 24 months from Admission or the Company is in active negotiations relating to the Acquisition which is announced shortly after such date and subsequently completes) the Board will recommend to Shareholders either that the Company be wound up by special resolution (in order to return to Shareholders any remaining distributable assets) or that the Company continue to pursue the Acquisition for a further year. The Board will seek Shareholder approval at a general meeting for the recommended course of action at this stage. In such circumstances, no representation can be made as to the particular amount or value of the remaining assets at such future time of any such distribution.

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

The global financial markets are experiencing continued volatility and geopolitical issues and tensions continue to arise. Many countries have continued to experience recession or negligible growth rates, which have had, and may continue to have, an adverse effect on consumer and business confidence. The resulting low consumer and business confidence has led to low levels of demand for many products across a wide variety of industries, including energy. The Company cannot predict the severity or extent of these recessions and/or periods of slow growth. Accordingly, the Company's estimate of the results of operations, financial condition and prospects of an acquisition target will be uncertain and may be adversely impacted by unfavourable general global, regional and national macroeconomic conditions.

The conflict in Ukraine may have a negative impact on the Company's ability to successfully complete an Acquisition and/or on the results of operations, financial condition and prospects of a potential target business

The conflict in Ukraine has resulted in a significant expansion in sanctions imposed by the US, the UK and the EU, in particular, against Russia, the Russian financial sector and certain Russian individuals, and further sanctions (the scope and extent of which are currently unclear) may be imposed in the event of a further escalation of or prolonged hostilities in Ukraine. Such conditions may include higher inflation, higher interest rates, negative interest rates, declining access to credit, lower or stagnating wages, increasing unemployment, weakness in housing and real estate markets, changes in government regulatory, fiscal or tax policies, including changes in applicable tax rates and the modification of existing or adoption of new tax legislation with or without retrospective effect, sanctions regimes, removal of subsidies, reduced public spending, initiatives to address climate change or credit crises affecting disposable incomes, increases in fuel prices,

weakness in energy markets or a loss of consumer confidence. Such conditions may have an adverse impact on the development of the natural resources and oil and gas sectors and adversely impact the financial performance of companies and businesses that operate in such sectors.

The Company's ability to successfully complete an Acquisition may be materially and adversely affected as a result of the United Kingdom's exit from the European Union ("Brexit")

On 31 January 2020 the UK formally left the European Union and has entered into a trade and cooperation agreement with the European Union, which regulates the UK's future relationship with the European Union, including on trade terms. Significant uncertainties, however, remain as to what the impact will be on the fiscal, monetary and regulatory landscape in the UK, including among other things, the UK's financial regulation and the conduct of cross-border business. There is also uncertainty in relation to how, when and to what extent these developments will impact the economy in the United Kingdom and the future growth of its various industries, and on levels of investor activity and confidence on market performance and on exchange rates. These factors could have an adverse effect on the net asset value of the Ordinary Shares and / or the success of any future capital raisings by the Company and therefore on the ability of the Company to successfully complete the Acquisition on attractive terms for the Company.

The Company may be unable to retain or hire the personnel required pursuant to the Acquisition or to retain or hire the personnel required to support the Company

The Company will look to the personnel with existing expertise in the acquired company or business to assist in the running and operations of the target following the Acquisition and to support the Company once it becomes the operator of the target. However, there can be no assurance that the relevant personnel required for these purposes will remain with the target company or business following Acquisition or that, if they depart, the Company will be able to replace such personnel with individuals of similar expertise and of a similar calibre. Any changes in personnel which result in a downgrading of the expertise or calibre of personnel, or headcount, available to operate the target business may have a material adverse effect on the target company or business' operations, which means that following the Acquisition when in effect the operations of the target will be those of the Company, the adverse impact of such changes may affect the Company's financial condition and / or prospects. For example, a lack of relevant staff may mean the target business is constrained, or delayed, in the progress of its asset development plans which may result in delays to revenue or cash flow generation, or lack capacity to identify, evaluate and acquire attractive potential acquisition targets

Following the Acquisition, the Company will be a holding company whose principal source of operating cash will be income received from the business it has acquired

Following the Acquisition, the Company will be dependent on the income generated by the acquired business to meet the Company's expenses. 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 target's results of operations and financial condition, limits on dividends under applicable law and its constitutional documents and other factors which may be outside the control of the Company. If the acquired business is unable to distribute sufficient amounts to the Company, the Company may be unable to pay its expenses or make distributions and dividends on the Ordinary Shares.

The Company may be subject to restrictions in offering its Ordinary Shares as a consideration for the Acquisition or may have to provide alternative consideration which may have an adverse effect on its operations. In addition, the use of new Ordinary Shares as consideration could result in significant dilution of existing Shareholders

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

Furthermore, where new Ordinary Shares are issued for non-cash consideration under the Acquisition, Shareholders will have no pre-emptive right to new Ordinary Shares issued. If the Company does offer its Ordinary Shares as consideration or part consideration in making the Acquisition, depending on the number of new Ordinary Shares offered and the value of such new Ordinary Shares at the time, the issuance of new Ordinary Shares could materially dilute the value of the new Ordinary Shares held by existing Shareholders at the time. Where an Acquisition target has an existing large shareholder,

an issue of new Ordinary Shares as consideration or part consideration may result in such shareholder subsequently holding a large stake in the Company, which may, in turn, enable it to exert significant influence over the Company (to a greater or lesser extent depending on the size of its holding). In addition, in order to avoid triggering a mandatory bid under the City Code, the Company may, if appropriate, issue shares with limited or no voting rights for a period of time.

It is envisaged that any material issue of new Ordinary Shares or any convertible instrument would occur in the context of the completion of the Acquisition, both in respect of the issue of consideration shares under the Acquisition and for the purpose of raising related equity financing. The Company has stated that if the Acquisition is not completed within 24 months of Admission, then (unless the Acquisition has been previously announced but completes after the date falling 24 months from Admission or the Company is in active negotiations relating to the Acquisition which is announced shortly after such date and subsequently completes) the Board will recommend to Shareholders either that the Company be wound up by special resolution (in order to return to Shareholders any remaining distributable assets) or that the Company continue to pursue the Acquisition for a further year. The Board's recommendation will then be put to a Shareholder vote. Accordingly, any dilution to a Shareholder's interest is likely to take place within this timeframe.

RISKS RELATING TO THE NATURAL RESOURCES AND OIL AND GAS SECTORS

The profitability of the Company's interests will be dependent upon the market price of oil and gas or other commodities

The profitability of the Company's interests will be dependent upon the market price of oil and gas or, as relevant, other natural resources the subject of the Acquisition. Commodity prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the supply of, and demand for, the relevant commodity, the rate of inflation, the stability of exchange rates can all cause significant fluctuations in prices. Such factors are in turn influenced by changes in international investment patterns, monetary systems, government and mineral regulations, including taxes and import/export restrictions, and by political, political economic or military developments, including civil unrest, war, terrorism and local community opposition and activities. The prices of oil and gas, and other commodities, have fluctuated widely in recent years, and there is a risk that future price declines could cause commercial development or production to be impracticable or uneconomic, thereby having a material adverse effect on the Company's interests.

Furthermore, resource calculations using significantly higher commodity prices could adversely affect the resource estimates of companies and projects in which the Company acquires an interest and their financial condition, and declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Operations of companies and projects in which the Company acquires an interest will be subject to environmental risks and hazards

All phases of operations of companies and projects in which the Company acquires an interest will be subject to environmental regulation in the various jurisdictions in which they may operate. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is a risk that existing or future environmental regulation will or may materially adversely affect financial condition and / or prospects of companies in which the Company invests. Environmental hazards may exist on the properties on which the relevant company holds interests that are unknown at the time that the Company acquires an interest, and which have been caused by previous or existing owners or operators of the properties.

Government approvals and permits maybe required in connection with the operations of companies and projects in which the Company acquires an interest. To the extent such approvals are required and not obtained, the relevant company may be curtailed or prohibited from proceeding with planned exploration or development of properties. There is a high risks that failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in operations, including the companies and projects in which the Company acquires an interest, may be required to compensate those suffering loss or damage by reason of the activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current regulations and permits governing operations and activities of natural resources companies, or more stringent implementations thereof, may have a material adverse impact to the financial condition and / or prospects of the companies and projects in which the Company may acquire an interest as a result of increases in exploration

expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new properties, any of which may lead to delays to the generation of, or reductions in, revenues or cash flows and / or an attendant reduction in the valuation of such projects.

The Company may be subject to operational risk following the Acquisition

The Company intends to acquire interests and economic exposure in oil and gas or other mineral resource companies and projects whose operations are subject to high levels of hazards and risks normally encountered in the exploration, development and production of natural resources, including unusual and unexpected geologic formations, seismic activity, blowouts, explosions, fires, equipment damage or failure, abnormal pressures, severe weather conditions, natural disasters, the disruption of production, transport supply of equipment or delivery, and environmental hazards such as accidental spills, breaches of by-product containment facilities, releases or leakages of petroleum liquids or chemical reagents, gas leaks, ruptures or discharges of toxic gas. The occurrence of any of these events could result in production delays or failure to produce oil and gas in commercial quantities from the affected operations. These events could also lead to damage to, or destruction of wells, pipelines and other producing facilities, damage to life or property, environmental damage, failure to produce hydrocarbons or other mineral resources in commercial quantities and possible legal liability of the Company or the Directors and clean-up or other removal costs.

Exploration and development risks

The exploration and development of oil and gas assets, and other natural minerals, can be highly speculative in nature and involve a high degree of risk which even a combination of careful evaluation, experience and knowledge may not eliminate. The economics of developing oil and gas or other natural resource assets are affected by many factors including the cost of operations, variation in the quality or grade of the commodity, fluctuation in the price of the commodity, fluctuation in exchange rates, costs of development infrastructure and processing equipment. Also, factors such as government regulations, including regulations relating to royalties, allowable production, export restrictions and environmental protection could significantly affect the Company's performance following the Acquisition. There is also the risk that no oil and gas or other target mineral resources are successfully discovered or are discovered with lower than expected quality or grade of mineralisation, after incurring significant costs to do so, resulting in a write off of the investment. As a result of these uncertainties, there can be no guarantee that any of the Company's investments will result in profitable commercial operations or any adequate return on invested capital.

The Company may be subject to regulatory and compliance risk following the Acquisition

Following the Acquisition, the Company will be subject to the rules applicable to the target company or business which it acquires. There is a risk of non-compliance with such regulations that could lead to fines, public reprimands, damage to reputation, increased prudential requirements, enforced suspension of operations or, in extreme cases, withdrawal of authorisations to operate. Any future regulatory changes could adversely affect the Company's financial condition and / or prospects if they were to restrict the operations of the Company following an acquisition in the oil and gas or natural resources sectors, impose increased compliance and regulatory capital costs, reduce investment returns or increase associated fees, increase corporate governance/supervision costs, reduce the competitiveness of any business of the Company, reduce the ability of the Company to hire and retain key personnel or impose restrictions on whether individuals may be appointed or retained as Directors of the Company and impose other restrictions and obligations.

Force majeure events

The Company's operations, following the Acquisition, may be adversely affected by risks outside the control of the Company including war, terrorism or threats of terrorism, civil disorder, subversive activities or sabotage, fires, floods, explosions, or other catastrophes, epidemics or quarantine restrictions. The occurrence of such high-impact events, especially in less well-developed parts of the world where undiscovered commercial oil reserves remain and which host the sites of other natural resources, could have a material, negative effect on the market price of the Ordinary Shares.

Estimates of mineral reserves and resources

The estimating of mineral reserves and resources is a subjective process and to a large extent is based on the interpretation of geophysical and technical data. There are well-established procedures and standards for this process to minimise subjective content and the Company will adhere to all relevant industry standards. There is significant uncertainty in any reserve or resource estimate and the accumulation of natural resources encountered and the economic viability of extracting these assets may, following the Acquisition, differ materially from the Company's estimates. The exploration of natural resources assets is speculative in nature and is frequently unsuccessful. Following the Acquisition, the Company's may be unable to successfully discover and exploit new reserves to replace those they have extracted to ensure the on-going viability of its projects.

The Company may be unable to obtain or renew required rights or exploration and extraction rights and concessions, licences, permits and other authorisations

The Company, following the Acquisition, may conduct its operations pursuant to exploration, appraisal and / or development rights and concessions, licences, permits and other authorisations. Any delay in obtaining or renewing a licence, permit or other authorisation in respect of a project may result in a delay in investment or development of a resource, and accordingly to potential delays to the generation of, or reductions in, revenues or cash flows and / or an attendant reduction in the valuation of a projects and may therefore result in a material adverse effect on the acquired business' financial condition and / or prospects. In addition, any existing drilling rights and concessions, licences, permits and other authorisations may be suspended, terminated, revoked or not renewed if the Company or acquired company or business fails to comply with the relevant requirements. In such cases, the Company's financial condition and / or prospects could be materially adversely affected if government regulators impose fines or suspend or terminate the right, concession, licence, permit and other authorisation, any of which events may lead to delays to the generation of, or reductions in, revenues or cash flows and / or an attendant reduction in the valuation of the Company's projects.

Oil and gas and mineral resources exploration, development and production activities are capital intensive and inherently uncertain in their outcome. As a result, the Company may not generate a return on its investments or recover its costs and it may not be able to generate cash flows or secure adequate financing for its future objectives

Exploration, development and production activities are capital intensive and inherently uncertain in their outcome. The Company's future projects, following the Acquisition, may involve unprofitable efforts, either from unproductive development activities or from production which not produce sufficient net revenues to return a profit after development, operating and other costs. In addition, the occurrence of any of the adverse events referred to in this section "*Risks relating to the natural resources and oil and gas sectors*" could significantly and adversely affect operating costs and / or the production from successful operations. Production delays and declines, whether or not as a result of the foregoing conditions, may result in lower revenue or cash flows from operating activities until such time, if at all, that the delay or decline is cured or arrested.

RISKS RELATING TO THE ORDINARY SHARES

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

A Standard Listing affords shareholders in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may impact the valuation of the Ordinary Shares.

Further details regarding the differences in the protections afforded by a Premium Listing as against a Standard Listing are set out in the section of this document entitled "Consequences of a Standard Listing" on page 29 of this document. Shareholders should note that as noted in that section, Chapter 10 of the Listing Rules does not apply to the Company and as such, the Company is not required to seek Shareholder approval for an Acquisition under this Chapter (although it may be required to do so for the purposes of facilitating the financing arrangements or for other legal or regulatory reasons).

The pre-emption rights in the Articles of the Company have been disapplied to facilitate the Acquisition and related transactions, and the Company may be required to raise cash through issuing substantial additional equity to complete the Acquisition, which may dilute the percentage ownership of a Shareholder and the value of its Ordinary Shares

Although the Company will receive the Placing Proceeds and will on Admission be holding the Net Cash, the Directors believe that further equity capital raisings (including, potentially, the issue of convertible instruments or additional subscription rights, such as warrants, as an incentive to investors) may be required by the Company in order to complete the Acquisition, which may be substantial. The Directors have been generally authorised to issue Ordinary Shares, or grant rights to subscribe for, or convert any security into, Ordinary Shares up to a maximum aggregate nominal value of £100,000,000 (one hundred million pounds), to facilitate the Acquisition.

Additionally, if the Company does offer its Ordinary Shares as consideration in making the Acquisition, depending on the number of Ordinary Shares offered and the value of such Ordinary Shares at the time, the issuance of such Ordinary Shares could materially reduce the percentage ownership represented by the holders of Ordinary Shares in the Company and also dilute the value of Ordinary Shares held by such Shareholders at the time. If a target has a large shareholder, the Company's issue of new Ordinary Shares may result in such shareholder subsequently holding a large stake in the Company, which may, in turn, enable it to exert significant influence on the Company.

The pre-emption rights contained in the Articles have also been disapplied in relation to the issue of new Ordinary Shares for cash pursuant to the Placing and otherwise in connection with: (a) an offer to holders of ordinary shares; (b) the allotment of securities in connection with any right granted before Admission; (c) the Acquisition, or in connection with the restructuring or refinancing of any debt or other financial obligation relating to the Acquisition; and (d) the allotment of securities up to an aggregate nominal value of £50,000,000 (fifty million pounds) (otherwise than pursuant to (a) above). The disapplication of pre-emption rights could cause a Shareholder's percentage ownership in the Company to be reduced and the issuance of new Ordinary Shares, or, as the case may be, other equity securities could also dilute the value of Ordinary Shares held by such Shareholder.

It is envisaged that any material issue of new Ordinary Shares or any convertible instrument would occur in the context of the completion of the Acquisition, both in respect of the issue of consideration shares under the Acquisition and for the purpose of raising related equity financing. The Company has stated that if the Acquisition is not completed within 24 months of Admission, then (unless the Acquisition has been previously announced but completes after the date falling 24 months from Admission or the Company is in active negotiations relating to the Acquisition which is announced shortly after such date and subsequently completes) the Board will recommend to Shareholders either that the Company be wound up by special resolution (in order to return to Shareholders any remaining distributable assets) or that the Company continue to pursue the Acquisition for a further year. The Board's recommendation will then be put to a Shareholder vote. Accordingly, any dilution to a Shareholder's interest is likely to take place within this timeframe.

See also the risk factor entitled "*The Company may be subject to restrictions in offering new Ordinary Shares as consideration for the Acquisition or may have to provide alternative consideration which may have an adverse effect on its operations. In addition, the use of new Ordinary Shares as consideration could result in significant dilution of existing shareholders*" on page 21 of this document in respect of the risks associated with non-cash offers by the Company.

The Company may be unable or unwilling to transition to a Premium Listing in the future

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. There can be no guarantee that the Company will ever meet such eligibility criteria or that a transition to a Premium Listing will be achieved. If the Company does not achieve a Premium Listing, the Company will not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing. This would include a period of time after the Acquisition where the Company could be operating a substantial business but would not need to comply with such higher standards. In addition, an inability to achieve a Premium Listing will prohibit the Company from gaining a FTSE indexation and may have an adverse effect on the valuation of the Ordinary Shares. Further details regarding the difference in the protections afforded by a Premium Listing as against a Standard Listing are set out in the section entitled "Consequences of a Standard Listing" on page 29 of this document.

Alternatively, in addition to or in lieu of seeking a Premium Listing, the Company may determine to retain a Standard Listing or 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.

Shareholders 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 for as long as the Company holds a Standard Listing. There may be a limited number of Shareholders and there may be infrequent trading in the Ordinary Shares on the London Stock Exchange and volatile Ordinary Share price movements. Shareholders should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market for the Ordinary Shares may fall below the Placing Price.

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

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

Dividend payments on the Ordinary Shares are not guaranteed

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

Fluctuations and volatility in the price of Ordinary Shares

Stock markets have from time to time experienced severe price and volume fluctuations, a recurrence of which could adversely affect the market price for the Ordinary Shares. The market price of the Ordinary Shares may be subject to wide fluctuations in response to many factors, some specific to the Company and some which affect listed companies generally, including variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, general economic, political or regulatory conditions, overall market or sector sentiment, legislative changes in the Company's sector and other events and factors outside of the Company's control.

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

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

The Company is relying on transitional arrangements in relation to market capitalisation and may not be able to maintain its listing on the Official List following the Acquisition

On 2 December 2021, the FCA published 'PS21/22: Primary Market Effectiveness Review: Feedback and final changes to the Listing Rules' (PS21/22), which confirmed an increase to the minimum market capitalisation (MMC) threshold 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 £2,226,000, which is below the increased MMC of £30 million, as now set out in Listing Rule 2.2.7R(1). As described in PS21/22 there are transitional arrangements for certain companies and new applicants. Because the Company made a completed submission to the FCA for a listing eligibility review prior to 4.00 p.m. on 2 December 2021 to apply for listing based on the MMC of £700,000, and intends to apply to list by 2 June 2023 (ie 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 MMC of £700,000. If Admission does not take place by 2 June 2023, the transitional arrangements would no longer apply to it.

The Company will not be able to rely upon the transitional arrangements applicable to shell companies under the Listing Rules on the basis that the Company did not conclude a listing of its shares before 3 December 2021.

An Acquisition by the Company would constitute a Reverse Takeover and any subsequent acquisition or investments undertaken by the Company could also constitute a Reverse Takeover. In connection with any Reverse Takeover (or analogous transaction), the eligibility of the enlarged business for listing will need to be reassessed and the expected aggregate market value of all securities re-admitted to trading must be at least £30,000,000 to be eligible for a Standard Listing. In circumstances where the Company (as enlarged by the Acquisition) is unable to meet the MMC requirement, the Company could be required to cancel its Standard Listing and its securities will not be re-admitted to trading on the Main Market of the London Stock Exchange.

As a result, investors will hold shares in an untraded public company, in which trading in its shares is likely to be more illiquid. The Company cannot guarantee that an application would be made to admit the shares of the Company to another stock exchange.

RISK OF POTENTIAL DILUTION TO SHAREHOLDERS

The pre-emption rights in the Articles of the Company have been disapplied to facilitate the Acquisition and related transactions, and the Company may be required to raise cash through issuing substantial additional equity to complete the Acquisition, which are likely to substantially dilute the percentage ownership of a Shareholder and the value of its Ordinary Shares

Although the Company will receive the Placing Proceeds and will on Admission be holding the Net Cash, the Directors believe that further equity capital raisings (including, potentially, the issue of convertible instruments or additional subscription rights, such as warrants, as an incentive to investors) are likely to be required by the Company in order to complete the Acquisition, which may be substantial. The Directors have been generally authorised to issue Ordinary Shares, or grant rights to subscribe for, or convert any security into, Ordinary Shares up to a maximum aggregate nominal value of £100,000,000 (one hundred million pounds), to facilitate the Acquisition. Additionally, if the Company does offer its Ordinary Shares as consideration in making the Acquisition, depending on the number of Ordinary Shares offered and the value of such Ordinary Shares at the time, the issuance of such Ordinary Shares could materially reduce the percentage ownership represented by the holders of Ordinary Shares in the Company and also dilute the value of Ordinary Shares held by such Shareholders at the time. If a target has a large shareholder, the Company's issue of new Ordinary Shares may result in such shareholder subsequently holding a large stake in the Company, which may, in turn, enable it to exert significant influence on the Company (to a greater or lesser extent depending on the size of its holding). In addition, in order to avoid triggering a mandatory bid under the City Code, the Company may, if appropriate, issue shares with limited or no voting rights for a period of time.

The pre-emption rights contained in the Articles have also been disapplied in relation to the issue of new Ordinary Shares for cash pursuant to the Placing and otherwise in connection with: (a) an offer to holders of ordinary shares; (b) the allotment of securities in connection with any rights granted before Admission; (c) the Acquisition, or in connection with the restructuring or refinancing of any debt or other financial obligation relating to the Acquisition; and (d) up to an aggregate nominal amount of £50,000,000 (fifty million pounds) (otherwise than pursuant to (a) above). The disapplication of pre-emption rights could cause a Shareholder's percentage ownership in the Company to be reduced and the issuance of new Ordinary Shares, or, as the case may be, other equity securities could also dilute the value of Ordinary Shares held by such Shareholder.

The extent of any potential scale of dilution is not capable of being ascertained as at the date of this document. Investors should note that a target valuation for an Acquisition cannot be determined at this stage and the Board will consider a wide range of opportunities. The Directors have not identified any target valuation for any transaction. The Directors are not required to obtain shareholder approval as a requirement for any Acquisition.

It is not therefore possible to provide an accurate guide to investors and Shareholders of total maximum dilution that may result from the Company undertaking an Acquisition. It would be appropriate for investors and Shareholders to assume that any Acquisition would be likely to result in substantial dilution to their interests on a pro-rata basis. Shareholders and investors should also have regard to the risk factor titled "*Additional dilution of Shareholders on exercise of Warrants*" below, and Shareholders and investors may experience further dilution as the result of the exercise of the Warrants.

Additional dilution of Shareholders on exercise of Warrants

Investors should be aware that as at the date of this Document, conditional on Admission, the Company has issued a substantial number of Warrants to the Directors and Founder Mr Adam Dziubinski, and to investors themselves under the Placing, and exercises of those securities may result in dilution to Shareholders. The detailed terms and conditions of the Warrants, including their vesting conditions and exercise periods, are set out in paragraph 4.12 of *Part VII: Additional Information* of this document. No Warrants will be admitted to trading on any stock exchange.

The Company has, conditional on Admission, granted the following Warrants:

	Number of Warrants	Exercise price per Ordinary Share	Exercise Period
A.	12,000,000 ¹	£0.10	2 years from Admission

	Number of Warrants	Exercise price per Ordinary Share	Exercise Period
B.	12,000,000 ¹	£0.20	2 years from completion of an Acquisition ³
C.	9,000,000 ²	£0.0085	5 years from the date on which the condition has been satisfied ⁴
D.	9,000,000 ²	£0.0085	5 years from the date on which the condition has been satisfied ⁵
E.	480,000 ²	£0.05	3 years from admission
Total: 42,480,000			

¹ Warrants granted to investors in the Placing, pro rata to their respective investments.

² Warrants to Directors and Founder Mr Adam Dziubinski.

³ Warrant exercise is conditional upon, and no such Warrant may be exercised prior to, completion of an Acquisition.

⁴ Warrant exercise is conditional upon the closing market price of the Ordinary Shares exceeding £0.10 for 20 consecutive trading days within five years from Admission.

⁵ Warrant exercise is conditional upon the closing market price of the Ordinary Shares exceeding £0.20 for 20 consecutive trading days within five years from Admission.

The exercise in full of the Warrants and assuming no other changes to the Enlarged Share Capital would result in the Enlarged Share Capital being increased by 42,480,000 Ordinary Shares to 87,000,000 Ordinary Shares, comprising an overall dilution to the Enlarged Share Capital of approximately 48.83%.

Other than the Warrants, as at the date of this document the Company has granted or issued no options, warrants or other rights to subscribe for, or convert into, Ordinary Shares.

The Existing Ordinary Shares were issued at discount to the Placing Shares and investors will therefore have a greater risk of losing their investment and it will more difficult to realise a gain on their investment in comparison to the holders of Existing Ordinary Shares

As at the date of this document, of the 18,000,000 Existing Ordinary Shares, the Company has in issue a total of 6,000,000 Ordinary Shares which were subscribed for by the Founders at a subscription price equal to the effective nominal value of the Ordinary Shares, being £0.0085 (**Founder Shares**).

In addition, as at the date of this document, of the 18,000,000 Existing Ordinary Shares, the Company has in issue a total of 12,000,000 Ordinary Shares which were subscribed for by certain early stage investors at a subscription price of £0.03 per share (**Pre-IPO Shares**).

Ordinary Shares that will be issued as part of the Placing are to be issued at the Placing Price, which represents a premium of approximately 588.2% of the price at which the Founders subscribed for the Founder Shares and a premium of approximately 66.67% of the price at which the early stage investors subscribed for the Pre-IPO Shares.

The Directors believe that there is a small prospect of investors losing on the value of their investment in circumstances where the Company is able to identify and complete an Acquisition, taking into account that the Company currently has no source of revenue or assets (other than cash). It would therefore be reasonable and natural to assume that an Acquisition and any subsequent improvements made to the operations of any acquired business or asset will lead to long term appreciation in the value of the Ordinary Shares, benefiting all Shareholders.

If the value of the Ordinary Shares on completion of an Acquisition does not exceed the Placing Price and, for any reason, the Company is unable to increase the value of the price of Ordinary Shares following an Acquisition, investors will experience a loss in their investment. The Directors, acting in accordance with their fiduciary duties, will seek to complete an Acquisition they consider to be in the best interest of Shareholders as a whole.

In contrast, the Founders and the investors in the Pre-IPO Financing subscribed for their Existing Ordinary Shares at a discount to the Placing Price and are therefore unlikely (or less likely) to suffer a loss on their original investment. Furthermore, if the price of the Ordinary Shares at the point of completing an Acquisition exceeds either the nominal value of the Ordinary Shares (in the case of the Founders) or £0.03 (in the case of the investors in the pre-IPO Financing), but is less than the Placing Price, the respective holders of Existing Ordinary Shares would still receive a gain on their investment, whilst investors would incur a loss.

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

The Company's re-admission to the Official List or other appropriate listing venue following a Reverse Takeover is subject to the Company as enlarged by the Acquisition being eligible for re-admission and the Company issuing a new prospectus or other required admission or listing document

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

The FCA may decide to suspend the listing of the Ordinary Shares if the Company proposes making the Acquisition and the FCA determines that there is insufficient information in the market about the Acquisition which the Company proposes to make. Suspension of the Company's shares 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

It is the Company's duty under Listing Rule 5.6.6R to contact the FCA as early as possible before announcing a Reverse Takeover, which has been agreed or is in contemplation (which would include any of the circumstances referred to in Listing Rule 5.6.7G), to discuss whether a suspension of the listing is appropriate. The FCA retains a general power, under Listing Rule 5.1.1.R(1), to suspend a company's securities where it considers it necessary to protect investors. The FCA may decide to exercise such power where the Company undertakes, or is contemplating undertaking, a transaction which, because of the comparative size of the Company and any target, would be a Reverse Takeover under the Listing Rules. The Listing Rules provide that generally when a Reverse Takeover is announced or leaked, there will be insufficient information in the market about the proposed transaction and the listed company will be unable to assess accurately its financial position and inform the market appropriately, so suspension of trading in the listed company's securities will often be appropriate.

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

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

The cost of the Company in complying with its continuing obligations under the Listing Rules, Prospectus Regulation Rules and Disclosure Guidance and Transparency Rules will be financially material due to the Company's relatively small size on Admission. If the Company is unable to complete the Acquisition within 24 months of Admission, these costs may

become difficult to sustain for a materially longer period. If the Acquisition is not completed before the date falling 24 months from Admission, then (unless the Acquisition has been previously announced but completes after the anniversary of Admission or the Company is in active negotiations relating to the Acquisition which is announced shortly after such date and subsequently completes) the Board will recommend to the Shareholders either that the Company be wound up by special resolution (in order to return to Shareholders any remaining distributable assets) or that the Company continues to pursue the Acquisition for a further year. The Board's recommendation will then be put to a Shareholder vote. If a decision is made to continue to pursue the Acquisition for a further year, then further capital may need to be raised.

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

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

The Directors will allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to complete the Acquisition

None of the Directors are required to commit their full time to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. The Company does not intend to have any executive officers or full time employees prior to the completion of the Acquisition. The Directors are engaged in other business endeavours and are not obligated to devote any significant number of hours to the Company's affairs. If the Directors' other business affairs require them to devote more substantial amounts of time to such affairs, it could limit their ability to devote time to the Company's affairs and could have a negative impact on the Company's ability to complete the Acquisition.

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

Each of the Directors may in the future become affiliated with or have financial interests in entities, including special purpose acquisition companies, engaged in business activities similar to those intended to be conducted by the Company.

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

The Company cannot provide any assurance that any of the Directors will not become involved in one or more other business opportunities that would present conflicts of interest in the time they allocate to the Company. In addition, the conflict of interest procedures described in Part II: *Directors and Corporate Governance* of this document may require or allow the Directors and certain of their affiliates to present certain acquisition opportunities to other companies before they may present them to the Company.

One or more Directors may negotiate employment or consulting agreements with a target company or business in connection with the Acquisition. These agreements may provide for such Directors to receive compensation following the Acquisition and as a result, may cause them to have conflicts of interest in determining whether a particular acquisition is the most advantageous for the Company

The Directors may negotiate to remain with the Company after the completion of the Acquisition on the condition that the target company or business asks the Directors to continue to serve on the board of directors of the combined entity. Such negotiations would take place simultaneously with the negotiation of the Acquisition and could provide for such individuals to receive compensation in the form of cash payment and/or the securities in exchange for services they would render to it after the completion of the Acquisition. The personal and financial interests of such Directors may influence their decisions in identifying and selecting a target company or business. Although the Company believes the ability of such individuals to negotiate individual agreements will not be a significant determining factor in the decision to proceed with an acquisition, there is a risk that such individual considerations will give rise to a conflict of interest on the part of the Directors in their decision to proceed with an acquisition. The determination as to whether any of the Directors will remain with the combined company and on what terms will be made at or prior to the time of the Acquisition.

The Directors may in the future enter into related party transactions with the Company, which may give rise to conflicts of interest between the Company and the Directors

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

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

Shareholders are directed to the information set out in the descriptions of the Directors in Part II: *Directors and Corporate Governance*. The information set out therein is presented for illustrative purposes only and Shareholders are cautioned that historical results of prior investments made by, or businesses or transactions associated with, the Directors and their affiliates may not be indicative of the future performance of an investment in the Company or the returns the Company will, or is likely to, generate going forward.

RISKS RELATING TO TAXATION

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

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

Changes in tax law may reduce any net returns for Shareholders

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

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

It is intended that the Company will structure the group, including any company or assets acquired in any Acquisition, to maximise returns for Shareholders in as fiscally efficient a manner as practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions cannot be borne out in practice, taxes may be imposed with respect to any of the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This will alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). Any change in laws or tax authority practices or interpretation of the law could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage to 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 to Shareholders.

The risk factors listed above set out the material risks and uncertainties currently known to the Directors but do not necessarily comprise all of the risks to which the Company is exposed or all those associated with an investment in the Company. In particular, the Company's performance is likely to be affected by changes in the market and/or economic conditions and in legal, accounting, regulatory and tax requirements. There may be additional risks that the Directors do not currently consider to be material or of which they are currently unaware.

If any of the risks referred to above materialise, the Company's business, financial condition, results or future operations could be materially adversely affected. In such case, the price of its shares could decline and investors may lose all or part of their investment.

CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Ordinary Shares (issued and to be issued pursuant to the Placing) to be admitted to a listing on the Standard Listing segment of the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings, and for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

The Company's Ordinary Shares will be listed under Chapter 14 of the Listing Rules (Standard Listing (shares)) and as a consequence a significant number of the Listing Rules will not apply to the Company. Shareholders will therefore not receive the full protection of the Listing Rules associated with a Premium Listing.

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

An applicant that is applying for a Standard Listing of equity securities must comply with all the requirements listed in Chapters 2 and 14 of the Listing Rules, which specify the requirements for listing for all securities. Where an application is made for the admission to the Official List of a class of shares, at least 25% of the shares of the class must be distributed to the public. Listing Rule 14.3 sets out the continuing obligations applicable to companies with a Standard Listing and requires that such companies' listed equity shares be admitted to trading on a regulated market at all times. Such companies must have at least 25% of the shares of any listed class in public hands at all times and the FCA must be notified as soon as possible if these holdings fall below that level.

The continuing obligations under Chapter 14 also include requirements as to:

- the forwarding of circulars and other documentation to the FCA for publication through to the National Storage Mechanism, and related notification to an RIS;
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the Listing Rules and the Disclosure Guidance and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- notifying an RIS in relation to changes to equity and debt capital; and
- compliance with, in particular, Chapters 4, 5 and 6 of the Disclosure Guidance and Transparency Rules.

As a company with a Standard Listing, the Company will, following Admission, not be required to comply with, *inter alia*, the provisions of Chapters 6 and 8 to 13 of the Listing Rules, which set out more onerous requirements for issuers with a Premium Listing of equity securities. These include provisions relating to certain listing principles, the requirement to appoint a sponsor, various continuing obligations, significant transactions, related party transactions, dealings in own securities and treasury shares and contents of circulars.

The Company will comply with Chapter 5 of the Listing Rules (Suspending, cancelling and restoring listing and reverse takeovers). On completing a Reverse Takeover, the Company's existing Standard Listing will be cancelled and the Company intends to apply for a new Standard Listing or a listing on another appropriate securities market or stock exchange for the ordinary share capital of the Company. The granting of a new Standard Listing or a listing on another appropriate securities market or stock exchange following a Reverse Takeover cannot be certain. The Company may have its listing suspended in the event of a Reverse Takeover. These situations are described further in the "Risk Factors" section of this document.

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

Note that the changes to the Listing Rules for special purposes acquisition companies, as introduced by the FCA on 10 August 2021, provide that in respect of eligible companies which satisfy a number of criteria, as set out in LR5.6.18A G, the FCA may agree with the company that a suspension is not required on announcing a Reverse Takeover (or in the event of a leak of information prior to announcement) if such company has sufficient measures in place to protect investors and so that the smooth operation of the market is not temporarily jeopardised. Such provisions will not be applicable to the Company as it will not, on Admission, satisfy such criteria because, amongst other things, the aggregate gross cash proceeds received by Company in consideration for the listed shares issued by it to public shareholders (as required by LR5.6.18A G(1)) is less than £100 million. Accordingly, the Company will remain subject to rebuttable presumption of

suspension as set out in the immediately preceding paragraph and as described further in the “Risk Factors” section of this document.

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

- Chapter 6 of the Listing Rules containing additional requirements for the listing of equity securities, which are only applicable for companies with a Premium Listing;
- Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company does not have and does not intend to appoint such a sponsor in connection with its publication of this document, the Placing or Admission;
- Chapter 9 of the Listing Rules regarding continuous obligations for a company with a Premium Listing, which includes, *inter alia*, requirements relating to further issues of shares, the ability to issue shares at a discount in excess of 10% of market value, notifications and contents of financial information that are not applicable to the Company;
- Chapter 10 of the Listing Rules relating to significant transactions, meaning that the Acquisition, and any subsequent additional acquisitions by the Company, will not require shareholder approval under this Chapter (although such approval may be required for the purposes of facilitating the financing arrangements or for other legal or regulatory reasons);
- Chapter 11 of the Listing Rules regarding related party transactions. However, the Company is obliged to comply with DTR7.3 relating to related party transactions. DTR7.3 requires the Company to establish and maintain adequate procedures, systems and controls to enable it to assess whether a transaction or arrangement with a related party is in the ordinary course of business and has been concluded on normal market terms, and to (i) make an announcement (ii) gain board approval and (iii) ensure the related party or their associates do not vote in any resolution, relating to material related party transactions;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

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

IMPORTANT INFORMATION, PRESENTATION OF FINANCIAL AND OTHER INFORMATION AND NOTICES TO INVESTORS

In deciding whether or not to purchase Ordinary Shares, prospective purchasers should rely only on their own examination of the Company and/or the financial and other information contained in this document.

Purchasers of Ordinary Shares must not treat the contents of this document or any subsequent communications from the Company or any of its respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

Prospective investors should inform themselves as to:

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

No person has been authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised. Without prejudice to the Company's obligations under the FSMA, Prospectus Regulation Rules, Listing Rules and Disclosure Guidance and Transparency Rules, neither the delivery of this document nor any subscription made pursuant to it will, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as at any time subsequent to its date.

This document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules and has been approved by the FCA under section 87A of FSMA. This document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules. No arrangement has however been made with the competent authority in any member state of the EEA (or any other jurisdiction) for the use of this document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction.

This document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation to subscribe for or the solicitation of an offer to buy or subscribe for, any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this document and the offering of the Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the UK into whose possession this document comes are required by the Company to inform themselves about, and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of this document under, the laws and regulations of any territory in connection with any applications for Ordinary Shares, including obtaining any requisite governmental or any other consent and observing any other formality prescribed in such territory.

No action has been taken or will be taken in any jurisdiction by the Company or the Directors that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required, nor has any such action being taken with respect to the possession or distribution of this document other than in any jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdictions. Any failure to comply with this restriction may constitute a violation of the securities laws of any such jurisdiction. Neither the Company nor any of the Directors accepts any responsibility for any violation of any of these restrictions by any other person.

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

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

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

FORWARD-LOOKING STATEMENTS

Some of the statements under “*Summary*”, “*Risk Factors*”, “*Part I: Information on the Company, Investment Opportunity and Strategy*” and elsewhere in this document include forward-looking statements which reflect the Company’s or, as appropriate, the Directors’ current views, interpretations, beliefs or expectations with respect to the Company’s financial performance, business strategy and plans and objectives of management for future operations. These statements include forward-looking statements both with respect to the Company and the sector and industry in which the Company proposes to operate. Statements which include the words “expects”, “intends”, “plans”, “believes”, “projects”, “anticipates”, “will”, “targets”, “aims”, “may”, “would”, “could”, “continue”, “estimate”, “future”, “opportunity”, “potential” or, in each case, their negatives, and similar statements of a future or forward-looking nature identify forward-looking statements.

All forward-looking statements address matters that involve risks and uncertainties because they relate to events that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Accordingly, there are or will be important factors that could cause the Company’s actual results, prospects and performance to differ materially from those indicated in these statements. In addition, even if the Company’s actual results, prospects and performance are consistent with the forward-looking statements contained in this document, those results may not be indicative of results in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the Company’s ability to identify suitable acquisition opportunities or the Company’s success in completing an Acquisition and to propose effective growth strategies for any company or business the Company acquires;
- the Company’s ability to ascertain the merits or risks of the operations of a target company or business;
- the Company’s ability to deploy the Net Cash on a timely basis;
- changes in economic conditions generally (and specifically in the market in which any Acquisition is made);
- impairments in the value of the Company’s assets;
- the availability and cost of equity or debt capital for future transactions;
- changes in interest rates and currency exchange rate fluctuations, as well as the success of the Company’s hedging strategies in relation to such changes and fluctuations (if such strategies are in fact used); and
- legislative and/or regulatory changes, including changes in taxation regimes.

Risks and uncertainties which are material and known to the Directors are listed in the section of this document headed “*Risk Factors*”, which should be read in conjunction with the other cautionary statements that are included in this document.

Any forward-looking statements in this document reflect the Company’s, or as appropriate, the Directors’ current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company’s future business, results of operations, financial conditions and growth strategy. For the avoidance of doubt, nothing in this paragraph qualifies the working capital statement set out in paragraph 11 of Part VII: *Additional Information* of this document.

These forward-looking statements speak only as of the date of this document. Subject to any obligations under the Prospectus Regulation Rules, MAR, the Listing Rules and the Disclosure Guidance and Transparency Rules and except as required by the FCA, the London Stock Exchange, the City Code or applicable law and regulations, 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. All subsequent written and oral forward-looking statements attributable to the Company or individuals acting on behalf of the Company are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision.

NOTICE TO US SHAREHOLDERS AND SHAREHOLDERS IN CERTAIN RESTRICTED JURISDICTIONS

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

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

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

NOTICE TO UK SHAREHOLDERS

In relation to the United Kingdom, no Ordinary Shares have been offered or will be offered pursuant to the Placing to the public in that relevant state prior to the publication of this prospectus in relation to the Ordinary Shares which has been approved by the FCA in accordance with the UK Prospectus Regulation, except that offers of Ordinary Shares may be made to the public in the United Kingdom at any time:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation); or
- (c) in any other circumstances falling within Section 86 of FSMA,

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 UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purpose of these provisions, the expression an “offer to the public” in relation to any Ordinary Shares in any relevant state means the communication in any form and by any means of sufficient information on the terms of the Placing and any Ordinary Shares to be offered so as to enable an investor to decide to purchase any Ordinary Shares.

In the case of any Ordinary Shares being offered to a financial intermediary as that term is used in Article 5(1) of the UK Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Ordinary Shares acquired by it in the Placing have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Ordinary Shares to the public other than their resale in the United Kingdom to qualified investors as so defined or in circumstances in which the prior consent of the Company has been obtained to each such proposed offer or resale. Each of the Company and its respective affiliates, and others, will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

NOTICE TO EEA SHAREHOLDERS

In relation to each member state of the EEA (each, a “**relevant state**”) with effect from and including the date on which the Prospectus Regulation came into force in the relevant state (the “**relevant date**”), no Ordinary Shares have been offered or will be offered pursuant to the Placing to the public in that relevant state prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that relevant state or, where appropriate, approved in another relevant state and notified to the competent authority in the relevant state, all in accordance with the Prospectus Regulation, except that with effect from and including the relevant implementation date, offers of Ordinary Shares may be made to the public in that relevant state at any time:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the Prospectus Regulation) in such relevant state; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purpose of these provisions, the expression an “offer to the public” in relation to any Ordinary Shares in any relevant state means the communication in any form and by any means of sufficient information on the terms of the Placing and any Ordinary Shares to be offered so as to enable an investor to decide to purchase any Ordinary Shares, as the same may be varied in that relevant state.

In the case of any Ordinary Shares being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Ordinary Shares acquired by it in the Placing have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Ordinary Shares to the public other than their resale in a relevant state to qualified investors as so defined or in circumstances in which the prior consent of the Company has been obtained to each such proposed offer or resale. Each of the Company and its respective affiliates, and others, will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

NOTICE TO OVERSEAS SHAREHOLDERS

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

NOTICE TO ALL SHAREHOLDERS

Copies of this document will be available on the Company’s website <https://oneiro.energy/> from the date of this document until the date which is one month from the date of Admission.

THIRD PARTY INFORMATION

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

DATA PROTECTION

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

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

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

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

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

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

DEFINED TERMS

Except for certain names of natural persons and legal entities and capitalised terms that need no further explanation, the capitalised terms used in this document, including capitalised abbreviations, are defined or explained in Part VIII: *Definitions*, starting on page 106 of this document.

CURRENCY

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

NO INCORPORATION OF WEBSITE TERMS

Neither the content of the Company’s website or any other website nor the content of any website accessible from hyperlinks on the Company’s website or any other website is incorporated into, or forms part of, this document.

GOVERNING LAW

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

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “**manufacturer**” (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”).

Notwithstanding the Target Market Assessment, “distributors” should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Broker will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

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

VALIDITY OF PROSPECTUS

This prospectus was approved on 22 May 2023 and is valid for a period of one year from that date. This prospectus will therefore cease to be valid on 22 May 2024. Should a significant new factor occur, or material mistake or inaccuracy be identified during the validity period, the Company would be required to issue a supplement in accordance with the Prospectus Regulation Rules. After the period of validity has expired, the Company is no longer under an obligation to issue such a supplement.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	22 May 2023
Payment to be received from investors pursuant to the Placing in cleared funds	25 May 2023
Admission and commencement of unconditional dealings in Ordinary Shares	8 a.m. on 25 May 2023
CREST members' accounts credited in respect of Ordinary Shares in uncertificated form	25 May 2023
Despatch of definitive share certificates for Ordinary Shares in certificated form by no later than	8 June 2023

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

PLACING STATISTICS

Number of Existing Ordinary Shares	18,000,000
Placing Price	5 pence per Ordinary Share
Number of Placing Shares	24,000,000
Number of JCM Fee Shares	2,520,000
Enlarged Share Capital in issue following the issue of the JCM Fee Shares, the Placing Shares and Admission	44,520,000
Percentage of Enlarged Share Capital represented by Placing Shares	53.91%
Total number of Director/Founder Warrants	18,480,000
Total number of Placing Warrants	24,000,000
Total number of Warrants in issue on Admission	42,480,000
Fully Diluted Ordinary Share Capital on Admission	87,000,000
Percentage of Fully Diluted Ordinary Share Capital represented by Warrants	48.83%
Gross proceeds of the Placing receivable by the Company	£1,200,000
Expenses of the Company associated with Admission and the Placing (excluding recoverable VAT)	£228,548
Net Proceeds receivable by the Company	£971,452
Aggregate gross funds raised by the Company from the Founders' Initial Financing, the Pre-IPO Financing and the Placing	£1,611,000
Aggregate expenses of the Company associated with the Founder's Initial Financing, the Pre-IPO Financing, Admission and the Placing	£521,987
Net Cash held by the Company at Admission	£1,089,013
Expected aggregate market capitalisation of the Enlarged Share Capital on Admission at the Placing Price	£2,226,000

Placing statistics assume the Placing is fully subscribed.

DEALING CODES

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

ISIN	GB00BNRR5980
SEDOL	BNRR598
TIDM	ONE

DIRECTORS, AGENTS AND ADVISERS

Directors (all non-executive)	<p>Robert Francis Edwin Jones (<i>Non-executive Director and Chairman</i>)</p> <p>Peter Roderick Gordon Murray (<i>Non-executive Director</i>)</p> <p>John Michael Treacy (<i>Non-executive Director</i>)</p> <p>(All c/o the registered office)</p>
Company Secretary	Simon Mark Bristow
Registered Office	<p>1st Floor</p> <p>5-6 Argyll Street</p> <p>London W1F 7TE</p>
Placing Agent and Broker (effective from Admission)	<p>Peterhouse Capital Limited</p> <p>80 Cheapside</p> <p>London</p> <p>EC2V 6EE</p>
UK Solicitors to the Company	<p>Fladgate LLP</p> <p>16 Great Queen Street</p> <p>London WC2B 5DG</p>
Auditors	<p>Jeffreys Henry LLP</p> <p>Finsgate</p> <p>5-7 Cranwood St</p> <p>London</p> <p>EC1V 9EE</p>
Reporting accountants	<p>Gerald Edelman LLP</p> <p>73 Cornhill</p> <p>London</p> <p>EC3V 3QQ</p>
Registrar	<p>Neville Registrars Limited</p> <p>Neville House</p> <p>Steelpark Road</p> <p>Halesowen</p> <p>B62 8HD</p>
Bankers	<p>Barclays Bank plc</p> <p>Leicester</p> <p>LE87 2BB</p>
Website	https://oneiro.energy/

PART I
INFORMATION ON THE COMPANY, INVESTMENT OPPORTUNITY AND STRATEGY

1. Introduction

Oneiro Energy plc is a newly-established company incorporated in England and Wales, formed for the purpose of acquiring a company or business in the energy sector that it would develop and grow.

The Company was incorporated on 18 January 2021 under the name Oneiro Energy Ltd. In 10 March 2021, the Company raised gross proceeds of £51,000 from its Founders, Adam Dziubinski, Robert Jones and Peter Murray. On 18 May 2021, the Company re-registered as a public limited company and changed its name to Oneiro Energy plc. On 25 June 2021, the Company raised gross proceeds of a further £360,000 from certain early stage investors.

The Company has conditionally raised gross proceeds of a further £1,200,000 through the Placing. The Company has not yet commenced operations and the Net Proceeds are expected to be used to finance all or a portion of the cash consideration for the identification and acquisition of a company, business or interest, in the oil and gas or other sector, as further described below. If the Directors deem appropriate and as required, the Company may subsequently seek to raise further capital for the purposes of the Acquisition.

The Board is responsible for the Company's objectives and business strategy and its overall supervision, including the approval of the Acquisition. The Board will also be responsible for the identification and evaluation of acquisition opportunities, the structuring and execution of the Acquisition and determination and execution of strategy for the acquired company or business. The Board has considerable experience in identifying and assessing acquisition targets and in executing such transactions. The Acquisition is required to establish the Company's presence in the target sector and will form the basis of the Company's growth in that sector. It is not intended that the Company acquire minority stakes in any entities but that it acquires and operates the companies, businesses or interests acquired. An equity interest of less than 100% will, however be considered, in particular where opportunities to acquire controlling interests may not be possible.

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

2. Investment opportunity, Company objective, business strategy and execution

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

Investment opportunity

The Company intends to focus on acquisition opportunities within the broad energy industry, in particular on upstream gas exploration or appraisal opportunities.

When the Company was founded in 2021, oil & gas were in the spotlight as a major source of global CO₂ emissions and the energy sector was being shunned by investors. It was the directors' view that gas did not deserve to be placed in this wider 'bad' energy category, given that it is one of the most important transition fuels in a Global Energy market. With the world economies starting to recover from the pandemic this market is accelerating.

Whilst the directors did not predict Russia's invasion of Ukraine, they recognised the tightness in the energy sector as a result of years of underinvestment in the industry. This view was proven correct when as a consequence of the war in Ukraine, in 2022, a global energy crisis unfolded, which is still ongoing. Gas prices rose to never before seen levels of over US\$250 per barrel of oil equivalent, whilst oil traded over US\$130 per barrel.

Furthermore, the war in Ukraine saw coal prices hit an all-time record high, as the energy crisis saw a renewed enthusiasm for coal to meet energy demand, now accounting for some 37% of global energy output, with production rising above 8 billion tonnes according to the International Energy Agency (IEA).

As a result, energy-related CO₂ emissions hit 36.8 Gt in 2022, the highest quantity of CO₂ emissions ever generated. With the IEA's forecasted Global Energy demand growth of 0.8% per annum to 2030, the continuation of this trend is

incompatible with pledges to control global warming, and natural gas provides an affordable and rapidly achievable reduction in emissions, especially for developing countries, in the transition to renewable energy technologies. The world needs cleaner alternatives, such as gas, to replace coal fired energy generation which still accounts for 36% of global energy demand and emits three times more CO₂ emissions than natural gas.

The directors anticipate that the rhetoric against coal fired energy generation will only grow stronger in the coming years, which, coupled with the IEA's energy consumption forecasts, means there will be a significant shortage of non-coal energy, especially for electricity generation and fertiliser production.

It is the directors' view that gas has an even greater role to play as the single biggest potential substitute for coal-based energy demand over the next 10-15 years.

The directors will draw on their proven career records of identifying, structuring, originating and financing transactions as well as resource discovery, project delivery and management to select and execute opportunities in prospective resource areas.

However, the Company will not exclude any acquisition opportunity with growth potential in any other sector.

Objective

Given the collective experience of the Board, the Company will consider opportunities within the hydrocarbon sector, primarily gas; however, any transaction may not solely be limited to this sector. The Company will also consider acquisitions within the upstream green energy sector such as technology metals. This could mean a transaction including, but not limited to the following commodities: Copper, Nickel, Vanadium, Zinc, Aluminium, Tin, Lithium, Cobalt, Platinum Group Elements, Niobium, Scandium, Rare Earth Elements, Helium and Hydrogen.

The Company at this stage does not have a specific Acquisition target and thus does not yet have a business plan for when the Company commences operations as a trading business.

The Company's objective is to generate material returns for shareholders, predominantly through capital appreciation, by taking advantage of opportunities to invest in its target sectors and operating the companies, businesses or interests that it acquires. The Directors are responsible for carrying out this objective, implementing the Company's business strategy and conducting its overall supervision.

The Directors' intention is to create a trading business, rather than an investment entity. The Directors consider the potential vendors of target companies or businesses will be attracted by the opportunity to hold an interest in a London listed company with cash, access to capital markets and the Director's experience to develop the business.

Business strategy

The Company does not have any specific Acquisition under consideration and does not expect to engage in substantive negotiations with any target company or business until after Admission. To date, the Company's efforts have been limited to organisational activities as well as activities related to the Placing and Admission. However, the Board has extensive experience in sourcing and executing transactions in the hydrocarbon and technology metals sectors.

The acquisition strategy of the Company will be focused on the identification and acquisition of companies, businesses or interests which:

- are in (or are operating in) mature exploration or appraisal stages with sufficient data available to make a risk assessment of the likely economic viability of the asset;
- present opportunities for strong value creation through exploration, appraisal, project optimisation or the deployment of capital;
- are run by management with a strong track record of generating growth for shareholders and a proven experience in the sector;
- have the potential to provide a platform for a scalable business which could generate substantial free cash flow over time;
- constitute assets in jurisdictions appropriate for institutional investment in the London market;
- have the ability to grow with additional capital or be replicated in other markets;
- have the potential to generate a significant capital return for the Company's shareholders; and

- can be funded adequately to allow the delivery of credible commercial milestones, thus creating significant growth opportunities for shareholders.

The Company has no specific target value or area. Projects will be considered worldwide and selected by attractive size, price and licence terms in a stable and attractive business environment.

The criteria set out above are not intended to be exhaustive. Any evaluation relating to the merits of a particular Acquisition will be based, to the extent relevant, on the above factors as well as other considerations deemed relevant to the Company's business objective and strategy by the Directors. The Company may decide to enter into an Acquisition with a target which does not meet all or some of the above criteria.

In evaluating a prospect for the Acquisition, the Company expects to carry out an appropriate due diligence review (see Due diligence, below).

Execution

The Company is seeking to make an acquisition within approximately 24 months of Admission which would be deemed a Reverse Takeover. The Directors' preference is for the Company to acquire 100% of any potential target in the Acquisition, to obtain the full benefit of its growth prospects. The Company intends initially to acquire one company, business or interest only in the Acquisition, but will review on an ongoing basis whether it is in the interests of the target acquired to pursue other bolt-on acquisitions, in order to further develop its business.

An equity interest of less than 100% will be considered, in particular where opportunities to acquire controlling interests may not be possible. The Company does not intend to acquire a portfolio of non-controlling interests but may invest where participation in an acquired company or business may result in enhancing shareholder value and where the participation of the Company in such companies or businesses is active rather than passive.

Whilst the precise form of consideration for the Acquisition cannot be determined at this time, it will depend on a number of factors including the identity of the target, market conditions and other factors outside of the Company's control. The Directors, however, expect that funds from the Placing will primarily be applied to the Acquisition, along with the Company's equity as part of a share-for-share acquisition. It is likely that the Company will require additional funding in order to successfully complete the Acquisition, which may be sought as part of the acquisition process.

The initial equity capital base of the Company will be relatively small compared with the likely value of the Acquisition so it is anticipated that the Company will use Ordinary Shares as a material element of the consideration for the Acquisition. As the Acquisition is expected to be of a target valued at substantially more than the Company, and the Company would transition to an operating business, it will constitute a Reverse Takeover, and a new prospectus and a new Standard Listing application, or the appropriate listing or admission documentation, will be required for the enlarged group. Any funds not used for an Acquisition will be used for internal or external growth and expansion, working capital in relation to the acquired company or business and future acquisitions. The Board may also consider an Acquisition target which is not yet, or which may not become, profitable following any such Acquisition.

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

As set out in more detail in Part II: *Directors and Corporate Governance*, the Board brings considerable expertise that is specifically relevant to this stage of the Company's development, i.e. in relation to identifying, assessing and executing the Acquisition, and negotiating and securing the required financing for the Acquisition. Between them, the Directors have proven career records of natural resource discovery and project delivery as well as significant experience in public markets, financial, transactional and strategic matters. The Board believes that these are the most important areas of expertise for the Company at this stage of its development, where the focus is to identify, finance and execute the Acquisition.

To implement its acquisition strategy, the Company intends to leverage the Directors' financial, technical and commercial expertise, and to identify potential targets for the Acquisition through the Directors' extensive network of contacts in the oil and gas, natural resources and financial sectors.

The Directors have expertise in relation to the oil and gas and broader energy and metals sectors and the Board will draw upon such expertise and any such contacts the Directors may have to identify a potential target for the Acquisition.

A key consideration when assessing the Acquisition will be the quality of the operational management. It would be expected that, following the Acquisition, one or more of the acquired senior management team would join the Board to add operational expertise. Information on the new directors would be detailed in the prospectus or other listing document that will accompany a Reverse Takeover. Additional directors and management may also be recruited externally if the Board identifies such a requirement.

The Board will only pursue an Acquisition if it believes that the terms of the Acquisition offer an opportunity to the holders of the Ordinary Shares to achieve attractive returns. The Directors are incentivised to achieve such returns through an aggregate holding of (or interest in) 4,000,000 Ordinary Shares and the grant of the Director/Founder Warrants over in aggregate 12,480,000 Ordinary Shares (see Part VII: *Additional Information* paragraphs 9.1 and 9.2 for further information) subject to lock-in arrangements described in paragraph 10.5 of Part II: *Directors and Corporate Governance*.

Following completion of the Acquisition, the Company intends to prepare a business plan for the enlarged group and to implement a strategy designed to maximise shareholder value by optimising the capital structure of the acquisition, implementing operational improvements and strengthening management including through the services of the Directors who may take executive roles in the enlarged entity.

Due diligence

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

- meetings with incumbent management and employees;
- visits to sites and facilities;
- a technical report on the target's oil and gas or other resource assets by an independent competent person, prepared in accordance with appropriate industry reporting standards;
- a review of all key documents and arrangements of the target in order to produce a legal due diligence report addressing corporate, contractual and regulatory issues as well as broader legal information such as litigation, material contracts and relevant transactions; and
- a financial due diligence report setting out, in the case of a target with a trading history, the key points of any financial reports concerning the target for the preceding three years and any issues that have arisen from audits of that target. The report will also consider the financial controls and reporting procedures adopted in respect of the target investment and to be implemented on completion of the Acquisition. Close attention will be paid to the business plan proposed by any managers of the target and the associated working capital requirements.

Assumptions

The Company's objective and business strategy are based on a number of assumptions (including those which are set out in "Risk Factors"), including the following two key assumptions:

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

Regulatory Environment

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

At the time the Company completes the Acquisition, the Company would become subject to the regulatory regime applicable to the sector in which the company or business it acquires operates. As referred to above, this is likely to be in the energy and natural resources sector, in particular the upstream gas exploration or appraisal sector and potentially in the area of upstream green energy such as a focus on technology metals. Accordingly, the Company considers that there will be governmental, economic, fiscal or political policies or factors in relation to such sectors that could materially affect the Company's and the enlarged group's operations following such an acquisition. The Company will consider such matters in its overall assessment of the Acquisition.

3. The Company's competitive strengths

The Directors believe that the Company should be well-placed to compete against other market participants of a similar size in the oil and gas and natural resources sectors due to the collectively strong track record, understanding and experience of its Board in identifying, pursuing and maximising the potential of opportunities in the target sectors and the Directors' extensive network of contacts, as outlined in this Part I: *Information on the Company, Investment Opportunity and Strategy* and in Part II: *Directors and Corporate Governance*. Additionally, the Company has considerable flexibility in how it would be able to finance the consideration for the Acquisition, which will include the Net Cash together with the potential to incur indebtedness and/or to issue further listed equity (whether to raise additional cash or as transaction consideration).

4. Use of proceeds

The Net Proceeds to the Company amount to approximately £971,452 after deduction of fees and expenses payable by the Company relating to the Admission and the Placing (including IPO-related fees and expenses that have already been paid by the Company). The Net Proceeds will be used to:

- pursue the Company's immediate and primary objective of initially identifying a suitable Acquisition and to subsequently undertaking legal, financial and tax due diligence on that acquisition (which the Company estimates to be a maximum of £700,000); and
- as working capital to cover the Company's ongoing annual operating costs, including:
 - registrar and secretarial fees (approximately £3,600)
 - London Stock Exchange fees (approximately £12,000)
 - staff salaries and directors' remuneration (approximately £33,000)
 - PR, marketing and promotions (approximately £12,000)
 - travel costs (approximately £30,000)
 - directors' and officers' liability insurance (approximately £1,200)
 - broker fees (approximately £20,000)
 - rent (approximately £6,000)
 - accounting and audit fees (£18,000)
 - Legal costs (approximately £12,000)
 - Advisor fees (£4,200)
 - Contingency (approximately £18,800)

In addition, the Founder's Initial Financing and the Pre-IPO Proceeds, net of the costs of the establishment and initial capitalisation of the Company, amounts to £411,000 of cash in aggregate, which will be used as additional working capital and which is anticipated to provide a further approximately £411,000 for the pursuit of the Company's immediate and primary objective of identifying and conducting due diligence on a suitable Acquisition.

The Directors expect that it will be necessary to raise further funds in order to complete any Acquisition, including the fees of financial, tax, legal, accounting, technical and other advisers.

Prior to any Acquisition, the Net Proceeds will initially be deposited with the Company's bankers. Subsequently, the Company may invest or deposit the Net Proceeds in highly rated, investment grade and liquid instruments such as sterling denominated money market instruments, government securities, commercial paper, asset backed commercial paper, corporate bonds and/or deposits with commercial banks.

5. Dividend policy

The Company intends that its cash resources will be used for the operation and development of the target acquired in the Acquisition and as such, no dividends are intended to be paid in the near future. Any earnings in the near future are expected to be retained for use in business operations, not being distributed until the Company has an appropriate level

of distributable profits. The declaration and payment by the Company of any dividends and the amount thereof will be in accordance with, and to the extent permitted by, all applicable laws and will depend on the results of the Company's operations, its financial position, cash requirements, prospects, profits available for distribution and other factors deemed to be relevant at the time.

6. Reasons for Admission

The Company is raising capital to fund the investigation of, due diligence in respect of, and evaluation of potential opportunities for, the acquisition of a company or business in the energy sector, with a focus on upstream oil and gas exploration or appraisal opportunities; however, any Acquisition may not be limited to this sector. The Directors consider that the admission of the Company's shares to trading on the Main Market will be attractive both to investors under the Placing and to the vendors of potential target companies or businesses as the Company executes its investment strategy, relative to the listing or admission of the Company's shares on a different exchange.

7. Share Capital Structure on Admission and Warrants

As at the date of this document, of the 18,000,000 Existing Ordinary Shares, the Company has in issue a total of 6,000,000 Ordinary Shares which were subscribed for by the Founders at a subscription price equal to the effective nominal value of the Ordinary Shares, being £0.0085 (**Founder Shares**).

In addition, as at the date of this document, of the 18,000,000 Existing Ordinary Shares, the Company has in issue a total of 12,000,000 Ordinary Shares which were subscribed for by certain early stage investors at a subscription price of £0.03 per share (**Pre-IPO Shares**).

Ordinary Shares that will be issued as part of the Placing are to be issued at the Placing Price, which represents a premium of approximately 588.2% to the price at which the Founders subscribed for Founder Shares and approximately 66.67% to the price at which the early stage investors subscribed for the Pre-IPO Shares.

On Admission, the Company will have in issue a total of 44,520,000 Ordinary Shares.

The Company has, conditional on Admission, granted the following Warrants:

Number of Warrants	Exercise price per Ordinary Share	Exercise Period
A. 12,000,000 ¹	£0.10	2 years from Admission
B. 12,000,000 ¹	£0.20	2 years from completion of an Acquisition ³
C. 9,000,000 ²	£0.0085	5 years from the date on which the condition has been satisfied ⁴
D. 9,000,000 ²	£0.0085	5 years from the date on which the condition has been satisfied ⁵
E. 480,000 ²	£0.05	3 years from admission
Total: 42,480,000		

¹ Warrants granted to investors in the Placing, pro rata to their respective investments.

² Warrants to Directors and Founder Mr Adam Dziubinski.

³ Warrant exercise is conditional upon, and no such Warrant may be exercised prior to, completion of an Acquisition.

⁴ Warrant exercise is conditional upon the closing market price of the Ordinary Shares exceeding £0.10 for 20 consecutive trading days within five years from Admission.

⁵ Warrant exercise is conditional upon the closing market price of the Ordinary Shares exceeding £0.20 for 20 consecutive trading days within five years from Admission.

Other than the Warrants, as at the date of this document the Company has granted or issued no options, warrants or other rights to subscribe for, or convert into, Ordinary Shares.

8. Impact of Dilution from Admission and subsequent issues of Ordinary Shares

The Founder Shares represent approximately 33.33% of the Existing Ordinary Shares and the Pre-IPO Shares represent approximately 66.67% of the Existing Ordinary Shares, and, as a result of the issue of the Placing Shares and the JCM Fee Shares, the Existing Ordinary Shares (comprising the Founder Shares and the Pre-IPO Shares) will be diluted by 59.57%. The Founder Shares will represent approximately 13.48% of the Enlarged Share Capital and the Pre-IPO Shares will represent approximately 26.95% of the Enlarged Share Capital. The Founders and existing Shareholders will therefore experience significant dilution as a result of the Placing and Admission.

The exercise in full of the Warrants and assuming no other changes to the Enlarged Share Capital would result in the Enlarged Share Capital being increased by 42,480,000 Ordinary Shares to 87,000,000 Ordinary Shares, comprising an overall dilution to the Enlarged Share Capital of approximately 48.83%.

Further to the granting of the Warrants (as discussed in paragraph 7 *Share Capital Structure on Admission and Warrants* of this Part I), the Company is proposing to undertake an Acquisition and it is important that investors and the existing Shareholders are aware that the Directors are unable to provide a clear statement of the consideration required to be paid to undertake that Acquisition. The Acquisition is likely to be financed largely or entirely from the issue of new Ordinary Shares (**Acquisition Shares**) and it is not therefore possible to forecast the number of new Acquisition Shares required to satisfy the payment of the consideration for an Acquisition.

The Directors therefore anticipate that a significant number of new Ordinary Shares will be issued as part of any future Acquisition and Shareholders should be aware that completion of an Acquisition is likely to result in significant dilution to Shareholders

PART II
DIRECTORS AND CORPORATE GOVERNANCE

1. The Board and the Directors

The Board currently comprises three Directors, who collectively have extensive experience and a proven track record of identifying, structuring, originating and financing transactions as well as resource discovery, project delivery and management, and are well placed to implement the Company's business objective and strategy. Any further appointments to the Board would be made after due consideration to the Company's requirements and to the availability of candidates with the requisite skills and, where applicable, depth of sector experience. The Company will not be externally managed and the Board will have full responsibility for its activities.

Details of the Directors are set out below:

Robert Francis Edwin Jones, *Non-executive director and chairman (age 70)*

Mr Jones has over 40 years' experience in geoscience, exploration, appraisal, development and monetisation of oil and gas assets and is currently an independent technical and commercial consultant to a number of independent companies, including both start-ups and larger companies. Prior to that, he held senior positions at Cairn Energy plc, including Head of Exploration at Cairn Energy, Edinburgh and Regional Asset and Exploration Manager, Cairn Energy plc, London. Mr Jones is a Certified Petroleum Geophysicist (AAPG #64), a Member of the Chartered Management Institute and holds a B.Sc. Hons. Physics and M.Sc. Marine Geotechnics from the University College of North Wales.

Mr Jones has experience of evaluating, negotiating and structuring substantial farm-in and farm-out transactions at Clyde Petroleum, Tullow Oil and at Cairn Energy. Most recent was the farm-in to the FAR Block in Senegal and subsequent farm-out to Conoco-Philips.

Peter Roderick Gordon Murray, *Non-executive director (age 58)*

Mr Murray has over 30 years' global experience in oil and gas operations specialising in field geoscience data acquisition and drilling project management, and is currently a managing director of Mayfair Consulting International, a consultancy firm specialising in project management. Prior to Mayfair Consulting International, Mr Murray worked as a senior consultant in the worldwide hydrocarbon industry including BHP, BP, Shell, Amoco, Chevron and Mobil and for Blue Eagle Lithium as a consultant chief operating officer. Mr Murray holds a BSc Geology from University of Manchester and MSc Petroleum Geology from Imperial College.

Mr Murray has experience of structuring the complex technical, commercial, regulatory and legal transactions required to assemble numerous substantial deep-water drilling programmes at Cairn Energy, Apache and BHP Billiton. As Chief Operating Officer at Blue Eagle Lithium, Mr Murray was responsible for identifying and licencing mining properties in USA.

John Michael Treacy, *Non-executive director (age 41)*

John is a London-based experienced financier who specialises in working with growing companies. He qualified as a solicitor in the London office of a major international law firm where he specialised in capital markets and mergers and acquisitions. From there he moved to practice corporate finance in the advisory teams of several prominent UK brokerages where he acted as an adviser to a number of AIM companies and advised on numerous IPOs, acquisitions, debt restructurings and placings.

Further details of Directors' letters of appointments are set out in paragraph 9.5 of Part VII: *Additional information* of this document.

2. Independence of the Board

None of the Directors are considered to be "independent" (using the definition set out in the Corporate Governance Code). It is intended that additional directors, both executive and non-executive, will be appointed at the time of the Acquisition and that independence will be one of the factors taken into account at that time.

3. Strategic decisions

Members and responsibility

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

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

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

4. Corporate governance

As a company with a Standard Listing, the Company is not required to comply with the provisions of the Corporate Governance Code. However, in the interests of observing best practice on corporate governance, the Company intends to comply with the provisions of the Corporate Governance Code insofar as is appropriate having regard to the size and nature of the Company and the size and composition of the Board, except that:

- given the size of the Board and the Company's current non-operational status, certain provisions of the Corporate Governance Code (in particular the provisions relating to the composition of the Board and the division of responsibilities between the Chairman and chief executive and executive compensation), are not being complied with by the Company as the Board considers these provisions to be inapplicable to the Company;
- until an Acquisition is made the Company will not have separate audit and risk, nomination or remuneration committees. The Board as a whole will instead review audit and risk matters, as well as the Board's size, structure and composition and the scale and structure of the Directors' fees, taking into account the interests of Shareholders and the performance of the Company, and will take responsibility for the appointment of auditors and payment of their audit fee, monitor and review the integrity of the Company's financial statements and take responsibility for any formal announcements on the Company's financial performance. Following the completion of an Acquisition, the Board intends to put in place audit and risk, nomination and remuneration committees;
- the Corporate Governance Code recommends the submission of all directors for re-election at regular intervals. None of the Directors will be required to be submitted for re-election until the first annual general meeting of the Company following an Acquisition. Each of Robert Jones and Peter Murray was appointed by resolutions of the Shareholders passed on 16 April 2021, and therefore, under the Articles and CA 2006, will not be required to submit themselves for re-election at the next annual general meeting of the Company; and
- the Board does not comply with the provision of the Corporate Governance Code that at least half of the Board, excluding the Chairman, should comprise non-executive directors determined by the Board to be independent. In addition, the Company has not appointed a senior independent director. The Company intends to appoint additional independent non-executive directors following the Acquisition so that the Board complies with these provisions.

The Company has adopted MAR compliant policies regarding directors' dealings.

The Company will not seek Shareholder approval at a general meeting in respect of the Acquisition, unless required to do so for the purposes of facilitating the financing arrangements or for other legal or regulatory reasons.

5. Conflicts of interest

General

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

- the Directors are required to commit a limited amount of time to the Company's affairs and, accordingly, they may have conflicts of interest in allocating management time among various business activities;
- in the course of their other business activities, the Directors may become aware of investment and business opportunities which may be appropriate for presentation to the Company as well as the other entities with which they may become affiliated. They may have conflicts of interest in determining to which entity a particular business opportunity should be presented;
- the Directors may in the future become affiliated with entities, including other special purpose acquisition vehicles, engaged in business activities similar to those intended to be conducted by the Company, which may include entities with a focus on target companies or businesses similar to those being sought by the Company; and
- the Directors may have a conflict of interest with respect to evaluating a particular acquisition opportunity if the retention or resignation of any of the Directors were included by a target company or business as a condition to any agreement with respect to the Acquisition.

Accordingly, each of the Directors may subsequent to Admission have similar legal obligations to present business opportunities to multiple entities. In addition, conflicts of interest may arise when the Board evaluates a particular business opportunity.

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

Additionally, the Directors may become aware of business opportunities that may be appropriate for presentation to the Company as well as the other entities with which they may become affiliated.

Other conflict of interest limitations

To further minimise potential conflicts of interest, in the event that the Company intends to acquire an entity that is an affiliate of any of the Directors (for example, an entity of which any Director is a director or significant shareholder), such Director shall not take part in any aspect of the Acquisition. Notwithstanding the provisions of the Articles, such Director shall not vote on any board decisions in relation to the Acquisition (nor shall they form part of the quorum required for any such board meetings).

The Directors are free to become affiliated with other entities engaged in similar business activities prior to its identifying and acquiring a target company or business. Each of the Directors has agreed that if such person or entity becomes involved following this date of this document and prior to the completion of the Acquisition with entities with similar acquisition criteria to the Company's, any potential opportunities that fit such criteria would first be presented to the Company.

The Board considers there are no current Directors' conflicts of interest in relation to the Company.

6. Lock-in and orderly market agreements

Each of Directors Robert Jones and Peter Murray, and Founder Adam Dziubinski, have undertaken to the Company that, other than in certain limited circumstances (including the completion of a Reverse Takeover), they will not, and will procure that any associated party will not, dispose of any interest they hold in the 6,000,000 Ordinary Shares acquired by them on or prior to Admission (representing 13.48% of the Enlarged Share Capital) for a period of 12 months following Admission, and agrees to adhere to orderly market restrictions on the disposal of shares for a subsequent period of 12 months.

Additionally, in respect of the 2,520,000 JCM Fee Shares (representing 5.66% of the Enlarged Share Capital) that JCM will hold on Admission, JCM has undertaken to the Company that, other than in certain limited circumstances (including the completion of a Reverse Takeover), it will not dispose of any interest in the JCM Fee Shares for a period of three

months from the date of Admission, and JCM is entitled to dispose of interests in not more 50% of the JCM Fee Shares in the subsequent three month period. JCM will be entitled to dispose of any interest in the balance of the JCM Fee Shares following the expiry of a six month period from Admission.

Further details of the lock-in agreements are set out in paragraph 10.5 of Part VII: *Additional Information* of this document.

PART III
THE PLACING AND THE PLACING WARRANTS

1. Description of the Placing

Under the Placing, gross proceeds of £1,200,000 before expenses have been raised and 24,000,000 Placing Shares have been subscribed by, and will, conditional on Admission, be issued to, investors at the Placing Price of 5p per Ordinary Share. The cash expenses associated with the Placing and Admission, and the incorporation, establishment and initial capitalisation of the Company, are expected to be approximately £521,987, excluding recoverable VAT. The Placing will only be completed if the full £1,200,000 is raised. Together with the Founders' Initial Financing and the Pre-IPO Proceeds, the Net Cash available to the Company will be approximately £1.09 million.

The Company intends to apply the Net Cash in pursuit of the objective set out in paragraph 2, *Investment opportunity, Company objective, business strategy and execution* and in accordance with paragraph 4, *Use of proceeds*, in Part I: *Information on the Company, Investment Opportunity and Strategy*.

The Placing has been offered to investors in the United Kingdom through the Broker, as agent for the Company. Conditional on Admission occurring on or prior to 31 May 2023, each investor under the Placing has irrevocably agreed to acquire those Placing Shares allocated to it by the Broker and to pay the aggregate subscription price for such Placing Shares. Such commitment may not be withdrawn other than on a failure by the Company to achieve Admission by such long-stop date.

The completion of the Placing is conditional on Admission taking place. If Admission does not occur for any reason, any monies received from investors will be returned without interest. The Placing is not being underwritten.

Confirmation of the completion of the Placing will be announced via an RIS on Admission, which is expected to take place at 8.00 a.m. on 25 May 2023.

The Placing Shares have been made available to institutional and certain non-institutional investors in the UK. In accordance with Listing Rule 14.2.2, at Admission at least 25% of the Ordinary Shares of this listed class will be in public hands (as defined in the Listing Rules).

2. Equity commitment of the Directors, major shareholders and significant investors

The Company was incorporated on 18 January 2021 under the name Oneiro Energy Ltd with an initial share capital of £3 comprising three ordinary shares of £1 each. These ordinary shares were paid up on 10 March 2021. On 10 March 2021, the Company raised £50,997 by the allotment of in aggregate 50,997 ordinary shares of £1 each to the Founders, Adam Dziubinski, Robert Jones and Peter Murray, at par, fully paid up. On 16 April 2021 the existing 51,000 ordinary shares of £1 in the capital of the Company were sub-divided into 6,000,000 Ordinary Shares of £0.0085 each. On 18 May 2021, the Company re-registered as a public limited company and changed its name to Oneiro Energy plc. On 25 June 2021, the Company completed the Pre-IPO Financing, raising gross proceeds of £360,000 gross by the allotment of 12,000,000 Pre-IPO Shares to certain early stage investors, at a price of £0.03 per share. These Ordinary Shares were paid up on 2 July 2021.

The following table sets out, to the extent known to the Company, subscriptions under the Placing made by major Shareholders, members of the Company's management, supervisory or administrative bodies, and investor subscriptions for more than 5% of the Placing Shares:

Name	Ordinary Shares as at the date of this document	Ordinary Shares being subscribed for in the Placing	Percentage of Placing Shares being subscribed for	Percentage of Ordinary Shares held at Admission
Adam Dziubinski	2,000,000	400,000	1.67%	5.39%
James Cripps	750,000	750,000	3.13%	3.37%
Stefan Dziubinski	650,000	750,000	3.13%	3.14%
Jack Croissant	650,000	1,150,000	4.79%	4.04%

Chris Croissant	650,000	1,150,000	4.79%	4.04%
Kevin Lee	650,000	650,000	2.71%	2.92%
Oliver Leatham	1,300,000	1,850,000 ¹	7.71%	7.08%
Finian O'Sullivan	650,000	1,750,000 ²	7.29%	5.39%
Jonathan Elkington	650,000	1,150,000	4.79%	4.04%
Sara Tutchenar	450,000	950,000 ³	3.96%	3.14%

- 1 In addition, Mr Oliver's wife will acquire 450,000 Placing Shares, representing a subscription of 1.88% of the Placing Shares, such that the aggregate family interest on Admission will represent approximately 8.09% of the Enlarged Share Capital.
- 2 Of which, 1,750,000 Ordinary Shares are expected to be held by IMP Trustees.
- 3 Of which, 950,000 Ordinary Shares are expected to be held by IMP Trustees.

3. Placing Warrants

The Company will on Admission issue Placing Warrants over 24,000,000 Ordinary Shares to investors in the Placing as described in paragraphs 4.12 and 10.6 of Part VII: *Additional Information* of this document.

4. Admission, dealings and CREST

Application will be made to the FCA for the Enlarged Share Capital to be admitted to the Standard Listing segment of the Official List and to the London Stock Exchange for such shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 25 May 2023. Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. All dealings in Ordinary Shares prior to commencement of unconditional dealings will be at the sole risk of the parties concerned.

Application will be made for all the issued and to be issued Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the ordinary Shares following Admission may take place through CREST.

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

The Articles permit the holding of Ordinary Shares in uncertificated form under the CREST system. Application will be made for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST System if any Shareholder so wishes. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so. An investor applying for Ordinary Shares in the Placing will receive Ordinary Shares in certificated form.

5. Selling and transfer restrictions

The distribution of this Prospectus and the offering, issue and on-sale 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 such restrictions, including those described below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

None of the Ordinary Shares may be offered for subscription, sale, purchase or delivery, and neither this Prospectus nor any other offering material in relation to the Ordinary Shares may be circulated in any jurisdiction where to do so would breach any securities laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission, or to make any application, filing or registration.

Further details of the selling and transfer restrictions are set out in *Important Information, Presentation of Financial and Other Information and Notices to Investors*.

PART IV
SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES AND ACCOUNTING POLICIES

1. Share capital

The Company was incorporated on 18 January 2021 in England and Wales under CA 2006 as a private limited company. On 18 May 2021, the Company re-registered as a public limited company and changed its name to Oneiro Energy plc.

Details of the current issued share capital of the Company are set out in paragraph 4.3 of Part VII: *Additional Information*. As at Admission, the share capital of the Company is expected to be £378,420, divided into 44,520,000 issued Ordinary Shares of £0.0085 each.

All of the issued Ordinary Shares will be in registered form, and capable of being held in certificated or uncertificated form. The Registrar will be responsible for maintaining the share register. Temporary documents of title will not be issued. The ISIN of the Ordinary Shares is GB00BNRR5980. The SEDOL number of the Ordinary Shares is BNRR598. The LEI of the Ordinary Shares is 984500640D645EE3EC94.

2. Financial position

The Company has not yet commenced operations. The financial information in respect of the Company as at 31 January 2022 (audited) and 31 July 2022 (unaudited) is set out in of Part VI: *Financial Information on the Company*.

If the Placing and Admission had taken place on 31 July 2022 (being the date as at which the most recent historical financial information contained in Part VI: *Financial Information on the Company* is presented):

- the net assets of the Company would have been significantly increased (due to the receipt of the Net Proceeds); and
- the liabilities of the Company would have increased due to (inter alia) the Directors' letters of appointment described at paragraph 9.5 of Part VII: *Additional Information* becoming effective, thereby committing the Company to pay fees thereunder as and when they fall due.

3. Liquidity and capital resources

Sources of cash and liquidity

The Company's initial source of cash will be the balance of the net funds raised from the Founders and certain early stage investors and the gross proceeds of the Placing. It will initially use such cash to fund the expenses of Admission and the Placing, including the expenses incurred in the incorporation and establishment of the Company, Admission and initial listing fees, legal, registration, printing, advertising and distribution costs and any other applicable expenses. The Company projects these costs to be approximately £521,987 (excluding recoverable VAT). The Net Cash will be used to fund the costs and expenses to be incurred in connection with seeking to identify and effect an Acquisition. Additionally, to the extent any balance remains, the Company intends to use such Net Cash to fund (all or part of) the consideration for an Acquisition. The Net Cash will initially be in cash at the bank and will be available for deployment as necessary in due course.

The Company may raise additional capital from time to time. This may include capital to be raised in connection with an Acquisition or add-on acquisitions to the Acquisition. Such capital is expected to be raised through share issues (such as rights issues, open offers or private placings) or borrowings. As at the date of this document, the Company has no borrowings.

The Company may also, to the extent possible and in accordance with all relevant legal and regulatory requirements, make an Acquisition or fund part of an Acquisition through share-for-share exchanges.

In addition to capital raised from new equity, the Company may choose to finance all or a portion of an Acquisition with debt financing. The forms of debt financing to be used by the Company are expected to be limited to bank financing, although no such financing arrangements will be in place at Admission.

Debt financing for an Acquisition will be assessed with reference to the capacity of the target company or business to support gearing. Any such borrowings are expected to be incurred by the target (which, depending on the structure of an Acquisition, may become a subsidiary of the Company in due course). However, the Company retains flexibility to incur borrowings itself if it considers it appropriate in the relevant circumstances. Any costs associated with the debt financing are likely to be paid with the proceeds of such financing.

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

As substantially all of the cash raised by the Company (including cash from subsequent share offers) will (or is expected to) be used in connection with an Acquisition, following an Acquisition the Company's future liquidity will depend in the medium to longer term primarily on: (i) the timing of any sale 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 any subsidiary companies that become subsidiaries of the Company due to an Acquisition or future acquisitions.

Ongoing costs and expenses

The Company's principal use of the Net Cash will be to fund research and investigation, including due diligence, into suitable opportunities for acquisition that will fulfil the Company's objective, being to acquire a company or business in the oil and gas sector. In addition, the Net Cash will be to fund the day-to-day expenses to be incurred by the Company.

The Net Proceeds to the Company amount to approximately £971,452 after deduction of fees and expenses payable by the Company relating to the Admission and the Placing.

The Net Cash of approximately £1,089,013 (which includes the Net Proceeds) will be used:

- to pursue the Company's immediate and primary objective of initially identifying a suitable Acquisition and to subsequently undertaking legal, financial and tax due diligence on that acquisition (which the Company estimates to be a maximum of £700,000); and
- as working capital to cover the Company's ongoing annual operating costs, including:
 - registrar and secretarial fees (approximately £3,600)
 - London Stock Exchange fees (approximately £12,000)
 - staff salaries and directors' remuneration (approximately £33,000)
 - PR, marketing and promotions (approximately £12,000)
 - travel costs (approximately £30,000)
 - directors' and officers' liability insurance (approximately £1,200)
 - broker fees (approximately £20,000)
 - rent (approximately £6,000)
 - accounting and audit fees (£18,000)
 - Legal costs (approximately £12,000)
 - Advisor fees (£4,200)
 - Contingency (approximately £18,800)

The Directors expect that it will be necessary to raise further funds in order to complete any Acquisition, including to pay the fees of financial, tax, legal, accounting, technical and other advisers.

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

Capitalisation and 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 capitalisation and indebtedness financial information as at 31 March 2023, which has been extracted, without material adjustment, from the Company's unaudited management accounts and accounting books and records, and has been prepared on the same basis as the financial information included in Section Part VI of this document, is summarised below:

Total Current Debt

Guaranteed

-

Secured	-
Unguaranteed/Unsecured	-
Total Non-Current Debt	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
Shareholder's Equity	
Share Capital	153,000
Legal Reserve: share premium	258,000
Other Reserves	-
Total	411,000

The following table shows the Company's net indebtedness as 31 March 2023:

A. Cash	20,329
B. Cash equivalent	-
C. Trading securities	-
D. Liquidity (A) + (B) + (C)	20,329
E. Current financial receivable	-
F. Current bank debt	-
G. Current portion of non-current debt	-
H. Other current financial debt	-
I. Current Financial Debt (F) + (G) + (H)	-
J. Net Current Financial Indebtedness (I) - (E) - (D)	(20,329)
K. Non-current Bank loans	-
L. Bonds Issued	-
M. Other non-current loans	-
N. Non current Financial Indebtedness (K) + (L) + (M)	-
O. Net Financial Indebtedness (J) + (N)	(20,329)

Statement of material change

The capital and indebtedness of the issuer is extracted from the Company's unaudited management accounts and accounting books and records as at 31 March 2023, and there are no significant changes as at the date of this document.

Accounting policies and financial reporting

The Company's financial year end is 31 January and the first set of audited financial statements have been prepared for the period to 31 January 2022. The Company presents its financial statements in accordance with UK adopted International Financial Reporting Standards.

Dividend policy

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

PART V TAXATION

1. United Kingdom Taxation

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

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

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

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

Taxation of dividends

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

Dividends paid on the Ordinary Shares to the individuals resident in the UK for taxation purposes or who carry on a trade, profession or vocation in the UK through a branch or agency and who hold Ordinary Shares for the purposes of such trade, profession or vocation, or for such branch or agency, may be liable to income tax. Each individual has a tax-free dividend allowance which exempts the first £1,000 in 2023/24 and £500 in 2024/25 (**Nil Rate Amount**) of dividend income. Dividend income in excess of the tax-free allowance will be liable to income tax in the hands of individuals at the rate of 8.75% to the extent that it is within the basic rate band, 33.75% to the extent that it is within the higher rate band and 39.35% to the extent it is within the additional rate band.

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

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

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

Disposals of Ordinary Shares

The following paragraphs summarise the tax position in respect to a disposal of Ordinary Shares on or after 6 April 2016 by a Shareholder resident for tax purposes in the United Kingdom.

A disposal of Ordinary Shares by a Shareholder who is resident in the United Kingdom for United Kingdom tax purposes or who is not so resident but carries on business in the United Kingdom through a branch, agency or permanent establishment with which their investment in the Company is connected may give rise to a chargeable gain or an allowable loss for the purposes of United Kingdom taxation of chargeable gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

For individual Shareholders who are United Kingdom tax resident or only temporarily non-United Kingdom tax resident, capital gains tax at the rate of 10% for basic rate taxpayers or 20% for higher or additional rate taxpayers may be payable on any gain (after any available exemptions, reliefs or losses). For Shareholders that are bodies corporate any gain may be within the charge to corporation tax. Individuals may benefit from certain reliefs and allowances (including a personal annual exemption allowance) depending on their circumstances.

For trustee Shareholders of a discretionary trust who are United Kingdom tax resident, capital gains tax at the rate of tax of 20% may be payable on any gain (after any available exemptions, reliefs or losses).

Non-United Kingdom resident Shareholders will not normally be liable to United Kingdom taxation on gains unless the Shareholder is trading in the United Kingdom through a branch, agency or permanent establishment and the Ordinary Shares are used or held for the purposes of the branch, agency or permanent establishment.

Inheritance Tax

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

Stamp Duty and Stamp Duty Reserve Tax (SDRT)

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

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

The transfer on sale of Ordinary Shares will generally be liable to ad valorem Stamp Duty at the rate of 0.5% (rounded up to the nearest multiple of £5) of the amount or value of the consideration paid. An exemption from Stamp Duty will be available on an instrument transferring Ordinary Shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000. The purchaser normally pays the Stamp Duty. An unconditional agreement to transfer such shares will be generally liable to SDRT, at the rate of 0.5% of the consideration paid, but such liability will be cancelled or a right to a repayment in respect of the SDRT liability will arise if the agreement is completed by a duly stamped transfer within six years of the agreement having become unconditional. SDRT is the liability of the purchaser.

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

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

PART VI
FINANCIAL INFORMATION ON THE COMPANY
(A) HISTORICAL FINANCIAL INFORMATION OF THE COMPANY
FOR THE PERIOD FROM 31 JANUARY 2022 TO 31 JULY 2022 (UNAUDITED)

Oneiro Energy PLC

Interim Financial Report

For the six months ended 31 July 2022

ONEIRO ENERGY PLC
CONDENSED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 JULY 2022

	Notes	Six months ended 31 July 2022 £	Six months ended 31 July 2021 £
Revenue		8,850	-
Cost of sales		-	-
Gross profit/(loss)		8,850	-
Other administrative expenses		(135,803)	(50,663)
Administrative expenses		(135,803)	(50,663)
Operating profit/(loss)	3	(126,953)	(50,663)
Profit/(loss) before income tax		(126,953)	(50,663)
Tax charge		-	-
Profit/(loss) for the period		(126,953)	(50,663)
Other comprehensive income		-	-
Total comprehensive Profit/(loss) for the period		(126,953)	(50,663)
Attributable to owners of the parent:		(126,953)	(50,663)
Earnings/(loss) per ordinary share - basic	4	(0.83)	(0.98)

ONEIRO ENERGY PLC
CONDENSED BALANCE SHEET
FOR THE PERIOD ENDED 31 JULY 2022

		31 July 2022	31 July 2021
	Notes	£	£
Non-current assets			
Current assets			
Trade and other receivables	5	19,881	5,695
Cash and cash equivalents	6	113,641	354,894
Total current assets		133,522	360,589
Total assets		133,522	355,894
Current liabilities			
Trade and other payables	7	16,278	251
Total current liabilities		16,278	251
Net assets		117,244	360,337
Share capital	8	153,000	51,000
Share premium	9	258,000	-
Shares to be issued	10	-	360,000
Accumulated deficit		(293,756)	(50,663)
Total equity		117,244	360,337

ONEIRO ENERGY PLC
CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 JULY 2022

	Share capital	Share Premium	Share to be issued	Retained earnings	Total
	£	£	£	£	£
Balance at 18 January 2021	-	-	-	-	-
Profit/(loss) for the period	-	-	-	(50,663)	(50,663)
Ordinary Shares issued on incorporation	3	-	-	-	3
Issue of Ordinary Shares	50,997	-	-	-	50,997
Shares to be issued	-	-	360,000	-	360,000
Balance at 31 July 2022	51,000	-	360,000	(50,663)	360,337
Profit/(loss) for the period	-	-	-	(116,140)	(116,140)
Equity as at 31 January 2022	51,000	-	360,000	(166,803)	244,197
Profit/(loss) for the period	-	-	-	(126,953)	(126,953)
Ordinary shares issued	102,000	-	(102,000)	-	-
Share premium issued	-	258,000	(258,000)	-	-
Total					
comprehensive profit	-	-	-	(126,953)	(126,953)
Equity as at 31 July 2022	153,000	258,000	-	(293,756)	117,244

ONEIRO ENERGY PLC
CONDENSED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 JULY 2022

		Six months ended 31 July 2022 £	Six months ended 31 July 2021 £
Cash flows from operating activities			
Profit/(loss) before taxation	3	(126,953)	(50,663)
Adjusted operating profit/(loss) before changes in working capital		(126,953)	(50,663)
Changes in working capital			
(Increase)/decrease in receivables		5,870	(5,695)
Increase/(decrease) in trade and payables		5,119	251
Cash generated/(used) in operations		(115,964)	(56,106)
Net cash inflow/(outflow) from operating activities		(115,964)	(56,106)
Financing activities			
Proceeds from issue of share capital		-	51,000
Proceeds from shares to be issued		-	360,000
Net cash flows from financing activities		-	411,000
Net change in cash and cash equivalents		(115,964)	354,894
Cash and cash equivalents at the beginning of the period		229,605	-
Cash and cash equivalents at the end of the period		113,641	354,894

ONEIRO ENERGY PLC
NOTES TO FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 JULY 2022

1. General information

Oneiro Energy Plc (the “Company”) is a private company limited by shares incorporated and domiciled in England and Wales. The registered office of the Company is 1st Floor 5-6 Argyll Street, London, England, W1F 7TE. The registered company number is 13139365.

2. Accounting policies

The principal accounting policies applied in the preparation of the Company financial statements are set out below.

Basis of preparation

The interim financial statements of Oneiro Energy Plc are unaudited condensed financial statements for the six months ended 31 July 2022. These include unaudited comparatives for the six months ended 31 July 2021. The financial information for the six months ended 31 July 2022 does not constitute statutory financial statements within the meaning of section 434 of the Companies Act 2006. A copy of the audited financial statements for the year ended 31 January 2022 is available on the Company’s website. The auditor’s opinion on those financial statements was unqualified and did not draw attention to any matters by way of an emphasis of matter paragraph. These interim condensed financial statements have been prepared on the basis of the accounting policies expected to apply for the financial year to 31 January 2023 based on the recognition and measurement principles of United Kingdom adopted International Financial Reporting Standards (IFRS), in accordance with the provisions of the Companies Act 2006, applicable to companies reporting under IFRS.

The financial statements have been prepared under the historical cost convention. The Company’s presentation and functional currency is £ Sterling. The interim financial statements do not include all of the information required for full annual financial statements and do not comply with all the disclosures in IAS 34 ‘Interim Financial Reporting’, and should be read in conjunction with the Company’s annual financial statements to 31 January 2022. Accordingly, whilst the interim statements have been prepared in accordance with IFRS, they cannot be construed as being in full compliance with IFRS. The preparation of financial statements in conformity with United Kingdom adopted International Financial Reporting Standards (IFRS) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The accounting policies adopted are consistent with those followed in the preparation of the Company’s annual financial statements for the year ended 31 January 2022.

3. Operating loss

	6 months to 31 July 2022	6 months to 31 July 2021
	£	£
Operating loss for the period is stated after charging/(crediting):		
Fees payable in relation to the company’s IPO process	-	21,017
Audit fees	-	-
Non-audit fees	135,803	29,646

4. Loss per share

	31 July 2022	31 July 2021
Basic and diluted		
Profit/(loss) for the period and earnings used in basic & diluted EPS	(£126,953)	(£50,663)
Weighted average number of ordinary shares used as the denominator in calculating the basic/diluted loss per share	12,733,333	5,193,016
Earnings/(loss) per share	£ (0.83)	£ (0.98)
Fully diluted earnings per share	£ (0.83)	£ (0.98)

The loss attributable to equity holders (holders of ordinary shares) of the Company for the purpose of calculating the fully diluted loss per share is identical to that used for calculating the loss per share.

5. Trade and other receivables

	31 July 2022	31 July 2021
	£	£
Other receivables – net	19,881	5,695

6. Cash and cash equivalents

	31 July 2022	31 July 2021
	£	£
Cash at bank and in hand	113,641	354,894

Where cash at bank earns interest, interest accrues at floating rates based on daily bank deposit rates. The fair value of the cash & cash equivalent is as disclosed above. For the purpose of the cashflow statement, cash and cash equivalents comprise of the amounts shown above.

7. Trade and other payables

	31 July 2022	31 July 2021
	£	£
Trade and other payables	11,278	251

8. Called up Share capital

	31 July 2022	31 July 2021
	£	£
Ordinary shares		
18,000,000 Ordinary shares at £0.0085 each	153,000	51,000
	153,000	51,000

On incorporation, the Company issued 3 Ordinary Shares of £1 par value. On 10 March 2021 the Company allotted 50,997 Ordinary shares of £1 each at par.

A subdivision to a nominal value of £0.0085 per share was undertaken on 16 April 2021 so that at that date there were 6,000,000 Ordinary Shares of £0.0085 each.

On 21 April 2022 12,000,000 Ordinary Shares that were allotted to certain early-stage investors had been realised at £0.0085 each.

9. Share premium

	31 July 2022	31 July 2021
	£	£
Share premium	258,000	-
At 31 July 2022	258,000	-

On 21 April 2022 the Company allotted 12,000,000 ordinary shares at £0.03 each with a nominal value of £0.0085 with share premium of £258,000 generated.

10. Shares to be issued

	31 July 2022	31 July 2021
	£	£
At the beginning of the period	360,000	360,000
Shares issued	(360,000)	-
At 31 July 2022	-	360,000

On 25 June 2021 the Company had raised 12,000,000 Ordinary Shares of £0.03 each which would be allotted to certain early-stage investors. These Ordinary Shares were paid up on 2 July 2021. The Ordinary Shares were allotted on 21 April 2022.

11. Contingent liabilities and unrecognised contractual commitments

As at 31 July 2022, the Company did not have any contingent liabilities nor off-balance sheet commitments.

12. Subsequent events

There were no significant subsequent events which warranted disclosure.

13. Half Year Report

A copy of this half year interim report, as well as the annual statutory accounts to 31 January 2022.

**(B) HISTORICAL FINANCIAL INFORMATION OF THE COMPANY
FOR THE PERIOD TO 31 JANUARY (AUDITED)**

Oneiro Energy PLC

Annual Report and Financial Statements

Period Ended 31 January 2022

	Page
Strategic report	1
Directors' report	2
Directors' responsibility statement	3
Independent auditor's report	5
Statement of income	9
Statement of financial position	10
Statement of changes in equity	11
Statement of cash flows	12
Notes to the financial statements	13

ONEIRO ENERGY PLC

COMPANY INFORMATION

Directors	Mr R Jones Mr P Murray Mr A Dziubinski	(Appointed 18 January 2021) (Appointed 18 January 2021) (Appointed 18 January 2021 and resigned 9 October 2022)
Secretary	Mr S Bristow Mr P Murray	
Company number	13139365	
Registered office	1 st Floor, 5-6 Argyll Street London W1F 7TE	
Auditor	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE	

ONEIRO ENERGY PLC

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31 JANUARY 2022

Following incorporation in January 2021, the company has moved towards a standard listing on the London Stock Exchange.

Outlook

The company listing process is expected to be finalised in Q4 2022/Q1 2023.

Principle activity

The Company intends to focus on acquisition opportunities within the broad transition energy industry, particularly in upstream gas exploration or appraisal opportunities.

Key performance indicators

There are no key performance indicators for this period as the company has not yet commenced investment activity outside of general market research.

Business Strategy

The Company is a newly formed entity with no operating history and has not yet identified any potential target company or business for acquisition.

However, the Company will not exclude any acquisition opportunity with growth potential in any sector.

Liquidity Risk

The Directors have reviewed the working capital requirements and believe there is sufficient working capital to fund the business.

Future developments and acquisition strategy

The Company does not have any specific Acquisition under consideration and does not expect to engage in substantive negotiations with any target company or business until after Admission. To date, the Company's efforts have been limited to organisational activities as well as activities related to Placing and Admission. However, the Board has extensive experience in sourcing and executing transactions in the hydrocarbon and technology metals sectors.

On behalf of the board

Peter Murray

Director

27 October 2022

ONEIRO ENERGY PLC
STRATEGIC REPORT
FOR THE PERIOD ENDED 31 JANUARY 2022

The directors present their report and financial statement for the period ended 31 January 2022.

Results and dividends

No dividends are applicable.

Directors

The directors who held office during the period and up to the end of signature of the financial statements were as follows:

Robert Jones

Peter Murray

Adam Dziubinski (Resigned 9 October 2022)

Results and dividends

No dividends are applicable.

Results and dividends

As the company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low-energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Going Concern

The day to day working capital requirements and investment objectives are met by existing cash resources and the issue of equity. The Company's forecasts and projections, taking into account reasonably possible charges in the level of overhead costs, show that the Company should be able to operate within its available cash resources. The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. They, therefore, continue to adopt the going concern basis of accounting in preparing the financial statements.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Peter Murray

Director

27 October 2022

ONEIRO ENERGY PLC
DIRECTORS' RESPONSIBILITY STATEMENT
FOR THE PERIOD ENDED 31 JANUARY 2022

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK-adopted International Accounting Standards and applicable law. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK-adopted International Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ONEIRO ENERGY PLC

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ONEIRO ENERGY PLC

Opinion

We have audited the financial statements of Oneiro Energy PLC (the Company) for the period ended 31 January 2022, which comprise the statement of income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted International Accounting Standards.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs at 31 January 2022 and of the company's loss for the period then ended;
- have been properly prepared in accordance with UK-adopted International Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

ONEIRO ENERGY PLC

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ONEIRO ENERGY PLC

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the industry;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental, health and safety legislation and anti-money laundering regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and,
- we assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and,
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

ONEIRO ENERGY PLC

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ONEIRO ENERGY PLC

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the notes of the company financial statements were indicative of potential bias; and,
- investigated the rationale behind significant or unusual transactions.
- In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
 - agreeing financial statement disclosures to underlying supporting documentation;
 - reading the minutes of meetings of those charged with governance;
 - enquiring of management as to actual and potential litigation and claims; and,
 - reviewing correspondence with HMRC and the company's legal advisor.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sanjay Parmer (Senior Statutory Auditor)
For and on behalf of Jeffrey's Henry LLP

Chartered Accountants
Statutory Auditor
5 - 7 Cranwood Street
London
EC1V 9EE

27 October 2022

ONEIRO ENERGY PLC
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 JANUARY 2022

	Notes	2022
		£
Revenue		8,558
Cost of sales		-
Gross profit/(loss)		8,558
Other administrative expenses		(175,361)
Administrative expenses		(175,361)
Operating profit/(loss)	4	(166,803)
Profit/(loss) before income tax		(166,803)
Tax charge	6	-
Profit/(loss) for the period		(166,803)
Other comprehensive income		-
Total comprehensive Profit/(loss) for the period		(166,803)
Attributable to owners of the parent:		(166,803)
Earnings/(loss) per ordinary share - basic	7	(3.21)

ONEIRO ENERGY PLC
BALANCE SHEET
FOR THE PERIOD ENDED 31 JANUARY 2022

	Notes	2022
		£
Non-current assets		
Current assets		
Trade and other receivables	8	25,751
Cash and cash equivalents	9	229,605
Total current assets		255,356
Total assets		255,356
Current liabilities		
Trade and other payables	10	11,159
Total current liabilities		11,159
Net assets		244,197
Share capital	11	51,000
Shares to be issued	12	360,000
Accumulated deficit		(166,803)
Total equity		244,197

The accompanying notes are an integral part of these financial statements.

These financial statements were approved and authorised for issue by the board of directors on 27 October 2022 and were signed on its behalf by:

Peter Murray
Director
27 October 2022

ONEIRO ENERGY PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 JANUARY 2022

	Share capital	Share to be issued	Retained earnings	Total
	£	£	£	£
Profit/(loss) for the period	-	-	(166,803)	(166,803)
Total comprehensive profit	-	-	(166,803)	(166,803)
Ordinary Shares issued on incorporation	3	-	-	3
Issue of Ordinary Shares	50,997	-	-	50,997
Shares to be issued	-	360,000	-	360,000
Equity as at 31 January 2022	51,000	360,000	(166,803)	244,197

ONEIRO ENERGY PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 JANUARY 2022

		2022
		£
Cash flows from operating activities		
Profit/(loss) before taxation	4	(166,803)
Adjusted operating profit/(loss) before changes in working capital		(166,803)
Changes in working capital		
(Increase)/decrease in receivables		(25,751)
Increase/(decrease) in trade and payables		11,159
Cash generated/(used) in operations		(181,395)
Net cash inflow/(outflow) from operating activities		(181,395)
Financing activities		
Proceeds from issue of share capital		51,000
Proceeds from shares to be issued		360,000
Net cash flows from financing activities		411,000
Net change in cash and cash equivalents		229,605
Cash and cash equivalents at the beginning of the year		-
Cash and cash equivalents at the end of the year		229,605

ONEIRO ENERGY PLC

DIRECTORS' RESPONSIBILITY STATEMENT

FOR THE PERIOD ENDED 31 JANUARY 2022

3. General information

Oneiro Energy Plc (the "Company") is a private company limited by shares incorporated and domiciled in England and Wales. The registered office of the Company is 1st Floor 5-6 Argyll Street, London, England, W1F 7TE. The registered company number is 13139365.

4. Accounting policies

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with UK-adopted International Accounting Standards, and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial information have been prepared under the historical cost convention.

The preparation of financial statements in compliance with adopted IFRSs requires the use of certain critical accounting estimates. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed below.

Revenue

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors have adopted the going concern basis of accounting in preparing the financial statements.

At the end of the period, the Company is in a significant net asset position of £244,197. At 31st January 2022, the Company has a cash balance of £229,605. Based on the forecasted expenditure for the period to 31 December 2023, the Directors are of that the company will have sufficient cash for the foreseeable future.

The Directors are therefore of the opinion that the Company has adequate resources to enable it to continue in operation for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks and other financial institutions, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They can arise from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and

are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Impairment of financial assets

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

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

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Equity and equity instruments

Equity comprises share capital (the nominal value of equity shares), deferred shares, share premium, share-based payment reserve, capital redemption reserve, reverse acquisition reserve and retained earnings. Ordinary shares

are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

Provisions

A provision is recognised when the Company has a present obligation, legal or constructive, as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

14. Critical accounting estimates and judgements

The Company makes certain judgements and estimates which affect the reported amount of assets and liabilities. Critical judgements and the assumptions used in calculating estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the process of applying the Company's accounting policies, which are described above, the Directors do not believe that they have had to make any assumptions or judgements that would have a material effect on the amounts recognised in the financial information.

15. Operating loss

	Period ended 31 January 2022
Operating loss for the period is stated after charging/(crediting):	£
Revenue – Rental income	(8,558)
Fees payable to the company's auditor for the audit of the company's financial statements	7,000

16. Employees

The average monthly number of persons employed by the company during the period including directors was:

	Period ended 31 January 2022
	Number
Directors	3

Directors' remuneration

	Period ended 31 January 2022
	£
Remuneration for qualifying services	24,560
6. Tax charge	2022
	£
Loss before taxation	(166,803)

Expected tax credit based on a corporation tax rate of 19.00%	(31,683)
Change in unrecognised deferred tax assets	31,683

Taxation charge for the period

-

The excess management expenses carried forward at 31 January 2022 were £166,803. No deferred tax asset has been recognized as recovery cannot be foreseen with reasonable certainty.

7. Loss per share

	2022
Basic and diluted	
Profit/(loss) for the period and earnings used in basic & diluted EPS	(£166,803)
Weighted average number of ordinary shares used as the denominator in calculating the basic/diluted loss per share	5,193,016
Earnings/(loss) per share	£ (3.21)
Fully diluted earnings per share	£ (3.21)

The loss attributable to equity holders (holders of ordinary shares) of the Company for the purpose of calculating the fully diluted loss per share is identical to that used for calculating the loss per share.

8. Trade and other receivables

	2022
	£
Other receivables – net	25,751
	25,751

9. Cash and cash equivalents

	2022
	£
Cash at bank and in hand	229,605

Where cash at bank earns interest, interest accrues at floating rates based on daily bank deposit rates. The fair value of the cash & cash equivalent is as disclosed above. For the purpose of the cashflow statement, cash and cash equivalents comprise of the amounts shown above.

10. Trade and other payables

	2022
	£
Trade and other payables	11,159
	11,159

11. Share capital

	2022
	£
Ordinary shares	

6,000,000 Ordinary shares at £0.0085 each	51,000
	51,000

On incorporation, the Company issued 3 Ordinary Shares of £1 par value. On 10 March 2021 the Company allotted 50,997 Ordinary shares of £1 each at par.

A subdivision to a nominal value of £0.0085 per share was undertaken on 16 April 2021 so that at that date there were 6,000,000 Ordinary Shares of £0.0085 each.

12. Shares to be issued

	2022 £
At the beginning of the period	-
Additions	360,000
At 31 January 2022	360,000

On 25 June 2021 the Company had raised 12,000,000 Ordinary Shares of £0.03 each which would be allotted to certain early-stage investors. These Ordinary Shares were paid up on 2 July 2021.

13. Reserves

Share capital is the amount subscribed for shares at nominal value. Share premium represents amounts subscribed for share capital in excess of nominal value, net of expenses.

Retained earnings represents the cumulative profits and losses of the company attributable to the owners of the Company.

14. Financial Risk Management

	As at 31 January 2022 £
Financial assets	
Cash and cash equivalents	229,605
Trade receivables – net of provision	25,751
Financial assets	255,356
Financial liabilities	
Trade and other payables	11,159
Trade and other payables	11,159
Loans and borrowings	-
Lease liabilities	-
Loans and borrowings	-
Deferred consideration	-
Financial liabilities at amortised cost	11,159

Fair value hierarchy

All the financial assets and financial liabilities recognised in the financial statements which are short-term in nature are shown at the carrying value which also approximates the fair values of those short-term financial instruments. Therefore, no separate disclosure for fair value hierarchy is required for them. The disclosure on fair value hierarchy

does not apply to the financial leases. The Group's activities expose it to a variety of financial risks, mainly credit risk, liquidity risk and interest rate risk.

Financial risk management

As at 31 January 2022, the Company have not yet initiated its activity and therefore, its exposure to various types of risks, such as market risk (including currency risk, interest rate risk and other price risks), credit risk and liquidity risk, is very limited if none.

Interest risk

The Company is not exposed to significant interest rate risk as it has limited interest bearing liabilities at the year end.

Credit risk

The Company is not exposed to significant credit risk as it did not make any credit sales during the year.

Liquidity risk

Liquidity risk is the risk that Company will encounter difficulty in meeting these obligations associated with financial liabilities.

The responsibility for liquidity risks management rest with the Board of Directors, which has established appropriate liquidity risk management framework for the management of the Company's short term and long-term funding risks management requirements.

During the period under review, the Company has not utilised any borrowing facilities.

The Company manages liquidity risks by maintaining adequate reserves and reserve borrowing facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Capital risk

The Company's objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

15. Contingent liabilities and unrecognised contractual commitments

As at 31 January 2022, the Company did not have any contingent liabilities nor off-balance sheet commitments.

16. Related Party Transactions

During the period the Company received an advance of £15,000 from JUB Capital Management LLP a company controlled by a director. The balance owed at 31 January 2022 was £nil.

17. Ultimate controlling party

PART VII
ADDITIONAL INFORMATION

1. Responsibility

The Company, whose registered office appears on page 37 of this document, and each of the Directors, whose names and business functions appear on page 37 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and this document contains no omission likely to affect its import.

2. Competent Authority Approval

This prospectus has been approved by the Financial Conduct Authority, as competent authority under the UK Prospectus Regulation. The Financial Conduct Authority only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the issuer that is the subject of this prospectus, nor as an endorsement of the quality of the securities that are the subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

3. The Company

- 3.1 The Company's legal and commercial name is Oneiro Energy plc.
- 3.2 The Company was incorporated in England and Wales on 18 January 2021 with registered number 13139365 under CA 2006. On 18 May 2021, the Company re-registered as a public limited company and changed its name to Oneiro Energy plc. The domicile of the Company is the United Kingdom.
- 3.3 The principal legislation under which the Company operates is CA 2006. The liability of the members is limited to the amount, if any, unpaid on the shares respectively held by them.
- 3.4 The Company's registered office is at 1st Floor, 5-6 Argyll Street, London, England, W1F 7TE and the telephone number is 020 7469 0930 .
- 3.5 The Company has not yet commenced trading or operations. To date, the Company's activities have been limited to organisational matters and matters relating to the Founders' Initial Financing, the Pre-IPO Financing, Admission and the Placing.
- 3.6 The Company does not have any subsidiaries or investments or any investments in progress.
- 3.7 On 16 April 2021, the Company adopted the Articles in substitution for and to the exclusion of the Company's existing articles of association.

4. Share Capital

- 4.1 In accordance with CA 2006, the Company has no limit on its authorised share capital.
- 4.2 On incorporation of the Company three ordinary shares of £1 were subscribed for and issued and allotted to the Founders, Adam Dziubinski, Robert Jones and Peter Murray, at par. These ordinary shares were paid up on 10 March 2021. On 10 March 2021, the Company raised gross proceeds of £50,997 by the allotment of in aggregate 50,997 ordinary shares of £1 each to the Founders, Adam Dziubinski, Robert Jones and Peter Murray at par, fully paid up. On 16 April 2021 the existing 51,000 ordinary shares of £1 in the capital of the Company were sub-divided into 6,000,000 Ordinary Shares of £0.0085 each. On 25 June 2021, the Company completed the Pre-IPO Financing, raising gross proceeds of a further £360,000 by the allotment of the 12,000,000 Pre-IPO Shares to certain early stage investors, at a price of £0.03 per share. These Ordinary Shares were paid up on 2 July 2021.
- 4.3 The issued share capital of the Company at the date of this document and on Admission will be as follows:

Number of Ordinary Shares allotted and fully paid	Nominal value of Ordinary Shares
--	---

Current	18,000,000	£0.0085
On Admission	44,520,000	£0.0085

4.4 Pursuant to a resolution passed on 16 April 2021, the Company resolved that:

- (a) in accordance with section 551 CA 2006, the directors be generally and unconditionally authorised to allot Relevant Securities (as defined in the resolution) up to an aggregate nominal amount of £100,000,000 (one hundred million pounds), provided that the authority will, unless renewed, varied or revoked by the Company prior to or on 15 April 2026, expire on such date, except that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted after such expiry and the directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority has expired. The resolution revoked and replaced all unexercised authorities previously granted to the directors to allot Relevant Securities, but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities;
- (b) the directors be given the general power to allot equity securities (as defined by section 560 CA 2006) for cash up to the aggregate nominal amount of £100,000,000 (one hundred million pounds) as if the pre-emption rights for existing shareholders set out in section 561(1) CA 2006 did not apply to any such allotment. The power is limited to:
 - (1) the allotment of equity securities in connection with an offer of equity securities:
 - (i) to the holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary;
 - (2) the allotment (otherwise than pursuant to the powers to allot referred to in paragraph (b)(1) above) of equity securities:
 - (i) in connection with, or for the purposes of, the Company's proposed offering or offerings of Ordinary Shares or other equity securities and Admission (which includes the issue of the Placing Shares);
 - (ii) the allotment of equity securities pursuant to, or in connection with, any right granted before Admission (whether or not such right is expressed to be conditional on Admission), which includes the grant of the Warrants and the issue of Ordinary Shares thereunder;
 - (iii) to the extent (if any) that such an allotment would otherwise be subject to the provisions of section 561(1) CA 2006, for the purposes of, in connection with, or resulting from, the Acquisition, the financing of any Acquisition, or the amendment, restatement, cancellation, forgiveness or other restructuring of all or any part of any debt (or other financial obligation) owed or guaranteed by any company or entity acquired by the Company (or by any subsidiary of the Company), or of all or any part of any debt (or other financial obligation) assumed or entered into or guaranteed by the Company (or by any subsidiary of the Company) in connection with any Acquisition; and
 - (iv) up to (and including) a maximum aggregate nominal amount of £50,000,000 (fifty million pounds).

The power granted by this resolution will, unless renewed, varied or revoked by the Company prior to or on 15 April 2026, expire on such date, except that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities pursuant to any such offer or agreement notwithstanding that the power conferred by this resolution has expired. The resolution revoked and replaced all unexercised powers previously granted to the directors to allot equity securities as if section 561(1) CA 2006 did not apply but without prejudice to any

allotment of equity securities already made, offered or agreed to be made pursuant to such authorities.

- 4.5 The provisions of section 561(1) CA 2006 (to the extent not disapplied pursuant to sections 570-571 CA 2006) confer on shareholders certain rights of pre-emption in respect of the allotment of equity securities (as defined in section 560 CA 2006) which are, or are to be, paid up in cash and will apply to the unissued share capital of the Company, except to the extent disapplied by the resolutions referred to in paragraph 4.4 above.
- 4.6 The Ordinary Shares will, with effect from Admission, be listed on the Official List and will be traded on the main market of the London Stock Exchange. The Ordinary Shares are not currently listed or traded, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading, on any other stock exchange or securities market.
- 4.7 Each Placing Share will rank in full for all dividends and distributions declared made or paid after their issue and otherwise pari passu in all respects with each Existing Ordinary Share and will have the same rights (including voting and dividend rights and rights on a return of capital).
- 4.8 Except for the Company's obligations to issue and allot Ordinary Shares pursuant to the Placing and, conditional upon exercise, the Warrants, there are no rights and/or obligations over the Company's unissued share or loan capital nor do there exist any undertakings to increase the Company's share or loan capital.
- 4.9 Except for the Warrants, no share of the Company or any subsidiary is under option or has been agreed conditionally or unconditionally to be put under option.
- 4.10 The Company does not have in issue any securities not representing share capital nor any shares which are held by or on behalf of the Company itself, and there are no outstanding convertible securities issued by the Company.
- 4.11 The participation (as a percentage) in share capital and voting rights for existing Shareholders before and after the capital increase resulting from the Placing are as follows:

	Immediately prior to Admission	Immediately following Admission
Share Capital	100%	40.43%
Voting	100%	40.43%

- 4.12 The Company, conditional on Admission, has granted Warrants over 42,480,000 Ordinary Shares, pursuant to the warrant instruments described in paragraph 10.6 of this Part VII. Details of such Warrants are as follows:

Number of Warrants	Exercise price per Ordinary Share	Exercise Period	Transferrable	Exercised
12,000,000 ¹	£0.10	2 years from Admission	Yes	No
12,000,000 ¹	£0.20	2 years from completion of an Acquisition ³	Yes	No
9,000,000 ²	£0.0085	5 years from the date on which the condition has been satisfied ⁴	No	No

Number of Warrants	Exercise price per Ordinary Share	Exercise Period	Transferrable	Exercised
9,000,000 ²	£0.0085	5 years from the date on which the condition has been satisfied ⁵	No	No
480,000 ²	£0.05	3 years from admission	No	No
Total: 42,480,000				

¹ Warrants granted to investors in the Placing, pro rata to their respective investments.

² Warrants to Directors and Mr Adam Dziubinski, as set out in paragraphs 7.2 ,9.2 and 0 of this Part VII.

³ Warrant exercise is conditional upon, and no such Warrant may be exercised prior to, completion of an Acquisition.

⁴ Warrant exercise is conditional upon the closing market price of the Ordinary Shares exceeding £0.10 for 20 consecutive trading days within five years from Admission.

⁵ Warrant exercise is conditional upon the closing market price of the Ordinary Shares exceeding £0.20 for 20 consecutive trading days within five years from Admission.

4.13 Assuming exercise of all of the Warrants in full, the Warrants represent approximately 48.83% of the Fully Diluted Share Capital.

4.14 Shareholders do not have any entitlements to participate in the Placing.

4.15 The net asset value per Ordinary Share is as follows:

	Immediately prior to Admission	Immediately following Admission
Net asset value per Ordinary Share	0.0004p	0.0242p

4.16 The Ordinary Shares may be held in either certificated form or under the CREST system.

4.17 Except as disclosed in this paragraph since the date of incorporation of the Company: (i) there has been no change in the amount of the issued share or loan capital of the Company; and (ii) no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share capital of the Company.

4.18 To the best of the Directors' knowledge, no-one, directly or indirectly, acting jointly, exercise or could exercise control over the Company.

4.19 The ISIN number in respect of the Ordinary Shares is GB00BNRR5980. The Ordinary Shares are and will be created and issued under CA 2006 and are denominated in pounds sterling.

4.20 The registrars of the Company are Neville Registrars Limited. They will be responsible for maintaining the register of members of the Company.

5. Objects of the Company

The Company's objects are unrestricted.

6. Articles of association

The rights attaching to the Ordinary Shares, as set out in the Articles contain, amongst others, the following provisions:

Votes of members

6.1 Subject to any special terms as to voting or to which any shares may have been issued or, no shares having been issued subject to any special terms, on a show of hands every member who being an individual is

present in person or by proxy or, being a corporation is present by a duly authorised representative, has one vote, and on a poll every member has one vote for every share of which he is the holder.

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

Variation of rights

- 6.3 The Articles do not contain provisions relating to the variation of rights as these matters are dealt with in section 630 CA 2006. If at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated with the consent in writing of the holders of at least three fourths in nominal value of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class but not otherwise.

Transfer of shares

- 6.4 Subject to the provisions of the Articles relating to CREST, all transfers of shares will be effected in any usual form or in such other form as the board approves and must be signed by or on behalf of the transferor and, in the case of a partly paid share, by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it.
- 6.5 The directors may, in their absolute discretion and without assigning any reason, refuse to register the transfer of a share in certificated form if it is not fully paid or if the Company has a lien on it, or if it is not duly stamped, or if it is by a member who has a holding of at least 0.25% of any class of shares of the Company and has failed to comply with a notice under section 793 CA 2006. In exceptional circumstances approved by the London Stock Exchange, the directors may refuse to register any such transfer, provided that their refusal does not disturb the market in the shares.
- 6.6 The Articles contain no restrictions on the free transferability of fully paid Ordinary Shares provided that the transfers are in favour of not more than four joint transferees, the transfers are in respect of only one class of share and the provisions in the Articles, if any, relating to registration of transfers have been complied with.

Payment of dividends

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

Unclaimed dividends

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

Untraced Shareholders

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

Return of capital

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

Borrowing powers

- 6.11 Subject to the provisions of CA 2006, the directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets, including its uncalled or unpaid capital, and to issue debentures and other securities and to give guarantees.

Directors

- 6.12 No shareholding qualification is required by a director.
- 6.13 The directors are entitled to fees, in addition to salaries, at the rate decided by them, subject to an aggregate limit of £150,000 per annum or such additional sums as the Company may by ordinary resolution determine. The Company may by ordinary resolution also vote extra fees to the directors which, unless otherwise directed by the resolution by which it is voted, will be divided amongst the directors as they agree, or failing agreement, equally. The directors are also entitled to be repaid all travelling, hotel and other expenses incurred by them in connection with the business of the Company.
- 6.14 No director shall be required to retire before the completion of a Reverse Takeover. At the third (or next subsequent) annual general meeting after an annual general meeting or general meeting at which a director was appointed and which follows the completion of a Reverse Takeover, such director will retire from office. A retiring director is eligible for reappointment.
- 6.15 The directors may from time to time appoint one or more of their body to be the holder of an executive office on such terms as they think fit.
- 6.16 Except as provided in paragraphs 6.17 and 6.18 below, a director may not vote or be counted in the quorum present on any motion in regard to any contract, transaction, arrangement or any other proposal in which he has any material interest, which includes the interest of any person connected with him, otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. Subject to CA 2006, the Company may by ordinary resolution suspend or relax this provision to any extent or ratify any transaction not duly authorised by reason of a contravention of it.
- 6.17 In the absence of some other material interest than is indicated below, a director is entitled to vote and be counted in the quorum in respect of any resolution concerning any of the following matters:
- (a) the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiaries;
 - (b) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (c) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in its underwriting or subunderwriting;
 - (d) any contract, arrangement, transaction or other proposal concerning any other company in which he is interested provided that he is not the holder of or beneficially interested in 1% or more of any class of the equity share capital of such company, or of a third company through which his interest is derived, or of the voting rights available to members of the relevant company, any such interest being deemed to be a material interest, as provided in paragraph 6.16 above, in all circumstances;
 - (e) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme under which

he may benefit and which has been approved by or is subject to and conditional upon approval by HMRC;

- (f) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of an employee share scheme which includes full time executive directors of the Company and/or any subsidiary or any arrangement for the benefit of employees of the Company or any of its subsidiaries and which does not award to any director any privilege or advantage not generally accorded to the employees to whom such a scheme relates; and
 - (g) any contract, arrangement, transaction or proposal concerning insurance which the Company proposed to maintain or purchase for the benefit of directors or for the benefit or persons including the directors.
- 6.18 If any question arises at any meeting as to the materiality of a director's interest or as to the entitlement of any director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question must be referred to the chairman of the meeting and his ruling in relation to any other director will be final and conclusive except in a case where the nature or extent of the interest of such director has not been fully disclosed.
- 6.19 The directors may provide or pay pensions, annuities, gratuities and superannuation or other allowances or benefits to any director, ex-director, employee or ex-employee of the Company or any of its subsidiaries or to the spouse, civil partner, children and dependants of any such director, ex-director, employee or ex-employee.

CREST

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

Disclosure notice

- 6.21 The Company may by notice in writing require a person whom the Company knows or has reasonable cause to believe to be or, at any time during the three years immediately preceding the date on which the notice is issued, to have been interested in shares comprised in the Company's relevant share capital:
- (a) to confirm that fact or (as the case may be) to indicate whether or not it is the case; and
 - (b) where he holds or has during that time held an interest in shares so comprised, to give such further information as may be required in the notice.

General meetings

- 6.22 An annual general meeting must be called by at least 21 clear days' notice, and all other general meetings must be called by at least 14 clear days' notice.
- 6.23 Notices must be given in the manner stated in the articles to the members, other than those who under the provisions of the articles or under the rights attached to the shares held by them are not entitled to receive the notice, and to the auditors.
- 6.24 No business may be transacted at any general meeting unless a quorum is present which will be constituted by two persons entitled to vote at the meeting each being a member or a proxy for a member or a representative of a corporation which is a member. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of, or by, members, will be dissolved.
- 6.25 At a general meeting a resolution put to the vote will be decided on a show of hands unless, before or on the declaration of the show of hands, a poll is demanded by the chairman or by at least five members present in person or by proxy and entitled to vote or by a member or members entitled to vote and holding or representing by proxy at least one tenth of the total voting rights of all the members having the right to

vote at the meeting. Unless a poll is demanded as above, a declaration by the chairman that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of general meetings of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- 6.26 No member is entitled to vote at any general meeting either personally or by proxy or to exercise any privilege as a member, unless all calls or other sums presently payable to him in respect of shares in the Company have been paid.
- 6.27 The appointment of a proxy must be in any usual form, or such other form as may be approved by the directors, and must be signed by the appointor or by his agent duly authorised in writing or if the appointor is a corporation, must be either under its common seal or signed by an officer or agent so authorised. The directors may, but will not be bound to, require evidence of authority of such officer or agent. An instrument of proxy need not be witnessed.
- 6.28 The proxy will be deemed to include the right to demand or join in demanding a poll and generally to act at the meeting for the member giving the proxy.
- 6.29 The directors may direct that members or proxies wishing to attend any general meeting must submit to such searches or other security arrangements or restrictions as the directors consider appropriate in the circumstances and may, in their absolute discretion, refuse entry to, or eject from, such general meeting any member or proxy who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

7. Substantial Shareholders

- 7.1 Except for the interests of those persons set out in this paragraph and in paragraph 9.1 below, the Directors are not aware of any interests (other than interests of the Directors) which, at the date of this document and immediately following Admission, would amount to 3% or more of the Company's issued share capital:

Name	Ordinary Shares as at the date of this document	Percentage of Existing Ordinary Shares	Ordinary Shares on Admission	Percentage of Enlarged Share Capital
Adam Dziubinski	2,000,000	11.11%	2,400,000	5.39%
James Cripps	750,000	4.16%	1,500,000	3.37%
Christopher Williams	750,000	4.16%	750,000	1.68%
Stefan Dziubinski	650,000	3.61%	1,400,000	3.14%
Jack Croissant	650,000	3.61%	1,800,000	4.04%
Chris Croissant	650,000	3.61%	1,800,000	4.04%
Kevin Lee	650,000	3.61%	1,300,000	2.92%
Oliver Leatham	1,300,000	7.22%	3,150,000 ¹	7.08%
Finian O'Sullivan	650,000	3.61%	2,400,000 ²	5.39%
Jonathan Elkington	650,000	3.61%	1,800,000	4.04%

Sara Tutchenar	450,000	2.50	1,400,000 ³	3.14%
Jub Capital Management LLP ⁴	Nil	0%	2,520,000	5.66%

- 1 In addition, Mr Oliver's wife will acquire 450,000 Placing Shares, such that the aggregate family interest on Admission will comprise 3,600,000 Ordinary Shares representing approximately 8.09% of the Enlarged Share Capital.
- 2 Of which, 1,650,000 Ordinary Shares are expected to be held by IMP Trustees.
- 3 Of which, 950,000 Ordinary Shares are expected to be held by IMP Trustees.
- 4 Jub Capital Management LLP is wholly-owned by one of the Founders, Mr Adam Dziubinski.

7.2 Founder Mr Adam Dziubinski will, conditional on Admission, hold the following Warrants:

Warrant Holder	Number of Warrants	Exercise price per Ordinary Share	Exercise Period	Transferrable	Exercised
Adam Dziubinski	3,000,000	£0.0085	5 years from the date on which the condition has been satisfied ¹	No	No
Adam Dziubinski	3,000,000	£0.0085	5 years from the date on which the condition has been satisfied ²	No	No

¹ Warrant exercise is conditional upon the closing market price of the Ordinary Shares exceeding £0.10 for 20 consecutive trading days within five years from Admission.

² Warrant exercise is conditional upon the closing market price of the Ordinary Shares exceeding £0.20 for 20 consecutive trading days within five years from Admission.

7.3 In addition, through his ownership of JCM, Founder Mr Adam Dziubinski will on Admission be interested in the JCM Fee Shares, as referred to in paragraph 7.1 above.

7.4 No major holder of Ordinary Shares, either as listed above, or as set out in paragraph 9 of this Part VII, has voting rights different from other holders of Ordinary Shares.

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

8. The Directors

8.1 The Directors and their respective functions are as follows:

Robert Francis Edwin Jones (*Non-Executive Director and Chairman*)

Peter Roderick Gordon Murray (*Non-Executive Director*)

John Michael Treacy (*Non-Executive Director*)

8.2 The business address of each of the Directors is 1st Floor, 5-6 Argyll Street, London, England, W1F 7TE.

9. Directors' interests in the Company including service agreements

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

Name	Ordinary Shares as at the date of this	Percentage of Existing Ordinary Shares	Ordinary Shares on Admission	Percentage of Enlarged Share Capital
Robert Jones	2,000,000	11.11%	2,000,000	4.49%
Peter Murray	2,000,000	11.11%	2,000,000	4.49%
John Treacy	-	-	-	-

9.2 The Directors and persons connected with them will, conditional upon Admission, hold the following Warrants:

Warrant Holder	Number of Warrants	Exercise price per Ordinary Share	Exercise Period	Transferrable	Exercised
Robert Jones	3,000,000	£0.0085	5 years from the date on which the condition has been satisfied ¹	No	No
Robert Jones	3,000,000	£0.0085	5 years from the date on which the condition has been satisfied ²	No	No
Peter Murray	3,000,000	£0.0085	5 years from the date on which the condition has been satisfied ¹	No	No
Peter Murray	3,000,000	£0.0085	5 years from the date on which the condition has been satisfied ²	No	No
John Treacy	480,000	£0.05	3 years from Admission	No	No

¹ Warrant exercise is conditional upon the closing market price of the Ordinary Shares exceeding £0.10 for 20 consecutive trading days within five years from Admission.

² Warrant exercise is conditional upon the closing market price of the Ordinary Shares exceeding £0.20 for 20 consecutive trading days within five years from Admission.

9.3 Except as disclosed in paragraphs 9.1 and 9.2, none of the Directors nor any person connected with them, within the meaning of sections 252 and 253 CA 2006, is interested in the share capital of the Company, or in any related financial products referenced to the Ordinary Shares.

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

9.5 Mr Murray and Mr Jones are two of the three original directors of the Company on incorporation. Mr Treacy was appointed as a director on 14 November 2022. The Company has entered into the following letters of appointment:

- (a) an agreement with Robert Jones is dated on or around the date of this document, pursuant to which Robert Jones was appointed as a non-executive director and chairman of the Company for an annual fee of £12,000, payable monthly in arrears, such payment not being contingent on the completion of an Acquisition. Robert Jones agreed to provide services on a part-time basis, committing such time as reasonably required to perform his duties for the Company. The appointment is for an initial term of 24 months and is terminable on six months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Robert Jones is in material breach of the terms of the appointment;
- (b) an agreement with Peter Murray dated on or around the date of this document, pursuant to which Peter Murray was appointed as a non-executive director of the Company for an annual fee of £12,000, payable monthly in arrears, such payment not being contingent on the completion of an Acquisition. Peter Murray agreed to provide services on a part-time basis, committing such time as reasonably required to perform his duties for the Company. The appointment is for an initial term of 24 months and is terminable on six months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Peter Murray is in material breach of the terms of the appointment; and
- (c) an agreement with John Treacy dated on or around the date of this document, pursuant to which John Treacy was appointed as a non-executive director of the Company for an annual fee of £12,000, payable monthly in arrears, such payment not being contingent on the completion of an Acquisition. John Treacy agreed to provide services on a part-time basis, committing such time as reasonably required to perform his duties for the Company. The appointment is for an initial term of 24 months and is terminable on six months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, John Treacy is in material breach of the terms of the appointment.
- 9.6 The aggregate remuneration paid and benefits in kind granted to the Directors for the period from incorporation to Admission, under the arrangements in force at the date of this document, amount to £67,000. It is estimated that the aggregate remuneration payable to the Directors from the date of Admission to 31 December 2023 under arrangements that are in force and that will come into effect on Admission will amount to £14,000.
- 9.7 Except as set out above, there are no liquidated damages or other compensation payable by the Company upon early termination of the contracts of the Directors. None of the Directors has any commission or profit sharing arrangements with the Company.
- 9.8 Except as provided for in paragraph 9.5 above, the total emoluments of the Directors will not be varied as a result of Admission.
- 9.9 Except as disclosed in this paragraph 9, there are no existing or proposed service contracts between the Company and any of the Directors which are not terminable on less than 12 months' notice, nor have any of their letters of appointment or service contracts been amended in the six months prior to the date of this document.
- 9.10 There are no pension, retirement or similar benefit established by the Company, nor are any such arrangements proposed.
- 9.11 In addition to their directorships of the Company, the Directors are or have been members of the administrative, management or supervisory bodies or partners of the following companies or partnerships (which, unless otherwise stated, are incorporated in the UK) within the five years prior to the publication of this document:

Director	Current Appointments	Previous Appointments
Robert Jones	Geoko Limited	Caithness Services Limited Caithness Petroleum Limited Tristone Energy Limited

		Westport Petroleum Limited
Peter Murray	Mayfair Consulting International	Praetorium Capital Limited
John Treacy	Ananda Developments plc Cizzle Biotechnology Holdings Plc Honye Financial Services Limited Oscillate plc URA Holdings plc 72 Richmond Hill Limited	AIK Energy Ltd Supply@Me Capital plc (formerly Abal Group plc) Central Rand Gold Limited (Guernsey) China Sports Development Ltd (BVI) Digitalbox plc (formerly Polemos plc) Eight Capital Partners plc (formerly Monreal plc) Epsilon Capital Limited Palermo Football Club S.p.A (Italy) Pineapple Power Corporation plc Prefcap Limited South African Property Opportunities plc (Isle of Man) Sport Capital Group Holdings Limited (dissolved) Sports Capital Group Investments Limited Evrima plc (formerly Sport Capital Group plc) Unione Sportiva Città di Palermo S.p.A (Italy) YTC Consultancy Services Ltd

- 9.12 Other than the Directors, there are no other members of the Company's administrative, management or supervisory bodies.
- 9.13 Other than as disclosed in this paragraph 9, no Director:
- (a) has had any convictions in relation to fraudulent offences;
 - (b) was, within the past five years, associated with any bankruptcy, receivership or liquidation in their capacity as a member of the administrative, management or supervisory bodies of a company or partnership, or as a senior manager; or
 - (c) been subject to any official public criticisms by any statutory or regulatory authority (including designated professional bodies) nor has such Director 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 company or partnership.
- 9.14 Mr Treacy was appointed as a director of Sport Capital Group Holdings on incorporation on 20 December 2018. This company was placed into a solvent members' voluntary liquidation on 31 May 2019, and on 24 July 2020 the company was dissolved. Mr Treacy was a director of Unione Sportiva Città di Palermo S.p.A. for approximately five weeks between the dates of 31 December 2018 until 4 February 2019. Unione Sportiva Città di Palermo S.p.A. was declared bankrupt by the Court of Palermo on 18 October 2019. It is not expected that there will be sufficient funds to make a distribution to creditors.
- 9.15 Mr Treacy was issued with a nine month suspension from the management of Italian football clubs on 3 September 2020 by La Corte Federale d'Appello following the bankruptcy of Unione Sportiva Città di Palermo S.p.A., as described in paragraph 9.14 above. Mr Treacy subsequently appealed this ruling to the Collegio de Garanzia dello Sport. The Collegio de Garanzia dello Sport, being the senior court, upheld Mr Treacy's appeal, and reversed the decision of La Corte Federale d'Appello, resulting in the suspension also being overturned.

- 9.16 No Director has been interested in any transaction with the Company which was unusual in its nature or conditions or significant to the business of the Company during the current financial year which remains outstanding or unperformed.
- 9.17 In the case of those Directors who have roles as directors of companies other than the Company or are otherwise interested in other companies or businesses, although there are no current conflicts of interest, it is possible that the general duties under Chapter 2 of Part 10 CA 2006 and fiduciary duties owed by those Directors to companies or other businesses of which they are directors or otherwise interested in from time to time may give rise to conflicts of interest with the duties owed to the Company. Except as mentioned above and in paragraph 5 of Part II: *Directors and Corporate Governance*, there are no potential conflicts of interest between the duties owed by the Directors to the Company and their private duties or duties to third parties.
- 9.18 Except for the Directors, the Board does not believe that there are any other senior managers who are relevant in establishing that the Company has the appropriate expertise and experience for the management of the Company's business.
- 9.19 Directors Robert Jones and Peter Murray, together with founding Shareholder Adam Dziubinski, are considered to be the founders of the Company. There are no activities performed by either Mr Jones or Mr Murray outside of the Company which are significant with respect to the Company.
- 9.20 Mr Dziubinski, together with Mr Jones and Mr Murray, was a director of the Company on its incorporation on 18 January 2021. Given the circumstances which led to the LSE issuing a public censure to JCM, as set out in LSE Market Notice N16/21 dated 8 July 2021, Mr Dziubinski resigned as a director of the Company on 9 October 2022.
- 9.21 JCM, which is controlled by Mr Dziubinski, has introduced investors in the Pre-IPO Financing and the Placing, pursuant to the engagement letter with the Company described at paragraph 10.2 of Part VII of this document, in consideration of which the Company will issue to JCM the JCM Fee Shares. There are no other activities performed by Mr Dziubinski (or persons associated with or controlled by Mr Dziubinski, including without limitation JCM) (together, **AD Parties**) outside of the Company which are significant with respect to the Company.
- 9.22 Other than in their capacity as Shareholders exercising the voting rights attaching to their Ordinary Shares, none of the AD Parties have, or will following Admission have, any right or capacity to influence the management, operation or control of the Company. Neither AD nor any of the AD Parties is acting or will act as a "shadow director" of the Company.
- 9.23 To prevent a situation where AD or any of AD Parties may have any right or capacity to influence the operation of the Company, taking into account of AD's historic role as the Company's director and a Founder, other than as set out in paragraph 9.21 above, as at the date of this document, there are no engagements or arrangements between the Company and any of the AD Parties for the provision to the Company of any services and no such engagements or arrangements will be entered into for a minimum period of five years from the date of Admission. Following the expiry of such five year period, the Company will not enter into any such engagements or arrangements, unless it is satisfied that neither AD nor any of the AD Parties would thereby derive any right or capacity to influence the management, operation or control of the Company.

10. Material Contracts

The following material contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company in the period since incorporation or are other contracts that contain provisions under which the Company has an obligation or entitlement which is material to the Company as at the date of this document.

10.1 ***Peterhouse placing agent and broker engagement letter***

Pursuant to an engagement letter dated 14 October 2021, the Company has appointed Peterhouse as its placing agent to effect and administer the Placing and, with effect from Admission, to act as the Company's broker.

In respect of the Broker's services as placing agent to the Company, the Company will, conditional on Admission, pay Peterhouse commission at the rate of 5% of the gross amount of all funds raised by the Company pursuant to the Placing resulting from Peterhouse's efforts. In addition, the Company will pay Peterhouse commission of 1% of the gross funds raised by the Company or any third-party pursuant to the Placing.

In respect of the Broker's services as broker to the Company with effect from Admission, the Company will pay Peterhouse an annual retainer of £20,000 plus VAT, payable in shares or cash quarterly in advance. Broker is appointed for a minimum period of 12 months following Admission and thereafter the agreement continues unless terminated by either party on three month's written notice.

The Company has given standard representations and warranties to the Broker.

10.2 ***JCM fundraise engagement letter***

On 30 June 2021 the Company and JCM entered into an engagement letter pursuant to which JCM agreed to assist the Company with the introduction of investors in the Pre-IPO Financing and the Placing. The agreement will terminate on completion of the Placing. In consideration of JCM's services under the engagement letter, the Company has agreed to issue to JCM, conditional on Admission, the JCM Fee Shares.

The Company has given standard representations and warranties to JCM.

Please refer to paragraphs 9.21 to 9.23 of Part VII of this document for further details on the relationship between the Company and the AD Parties (as defined therein).

10.3 ***Pre-IPO Financing subscription agreements***

Subscription agreements were entered into between the Company and each pre-IPO subscriber for Ordinary Shares, under which each investor agreed to subscribe for Ordinary Shares at a price of 3p per Ordinary Share and to subscribe for the same amount of shares in the Placing at the Placing Price. In aggregate, the pre-IPO subscribers agreed to subscribe for 12,000,000 Ordinary Shares in the Pre-IPO Financing and a further 12,000,000 Placing Shares pursuant to the Placing. Both the subscribers and the Company provided standard representations and warranties to one another.

10.4 ***Registrar Agreement***

The Company and the Registrar have entered into an agreement with the Registrar dated 9 June 2021 (**Registrar Agreement**), pursuant to which the Registrar has agreed to act as registrar to the Company and to provide transfer agency services and certain other administrative services to the Company in relation to its business and affairs. The Registrar is entitled to receive an annual fee for the provision of its services under the Registrar Agreement. The annual fee will be calculated on the basis of the number of holders of shares in the Company and the number of transfers of such shares.

The Registrar Agreement will continue for an initial period of one year and thereafter may be terminated upon the expiry of six months' written notice given by either party. In addition, the agreement may be terminated immediately if either party commits a material breach of the agreement which has not been remedied within 30 days of a notice requesting the same, or upon an insolvency event in respect of either party. The Company has agreed to indemnify the Registrar against, and hold it harmless from, any damages, losses, costs, claims or expenses incurred by the Registrar in connection with or arising out of the Registrar's performance of its obligations in accordance with the terms of the Registrar Agreement, save to the extent that the same arises from some act of fraud or wilful default on the part of the Registrar. The Registrar may delegate the carrying out of certain matters which the Registrar considers appropriate without giving prior written notice to the Company.

The Registrar Agreement is governed by English law.

10.5 **Lock-in agreements**

Under lock-in agreements dated on or around the date of this document, each of the Directors and Adam Dziubinski has agreed with the Company not to dispose of, and to procure that no party associated with the respective locked-in person disposes of, any of the Existing Ordinary Shares held by him for a period of 12 months from the date of Admission, subject to certain limited exceptions (such as disposals pursuant to a takeover of the Company, a court order or the death of a locked-in person, or following or contemporaneously with the completion of a Reverse Takeover). Each of the locked-in persons agrees to orderly market restrictions on the disposal of shares for a subsequent period of 12 months.

Additionally, under a lock-in agreement dated on or around the date of this document, JCM has agreed with the Company that, other than in certain limited circumstances (such as disposals pursuant to a takeover of the Company, a court order or following or contemporaneously with the completion of a Reverse Takeover), it will not dispose of any interest in the JCM Fee Shares for a period of three months from the date of Admission, and JCM is entitled to dispose of interests in not more 50% of the JCM Fee Shares in the subsequent three month period. JCM will be entitled to dispose of any interest in the balance of the JCM Fee Shares following the expiry of a six month period from Admission.

10.6 **Warrants**

On or around the date of this document, the Company entered into warrant instruments, on substantially similar terms, granting Warrant Holders the right, conditional upon Admission, to subscribe for the number of Ordinary Shares at the respective prices, in the respective periods and subject to the respective further conditions set out in paragraph 4.12 of this Part VII. Any Warrants not exercised during the exercise period set out in the table referred to above will lapse. Assuming exercise of all of the Warrants in full, the Warrants represent approximately 48.83% of the Fully Diluted Share Capital.

10.7 **Relationship agreement**

To implement the arrangements set out in paragraphs 9.22 and 9.23 above, on or around the date of this document, the Company entered into a relationship agreement with Mr Adam Dziubinski, pursuant to which the Company and Mr Dziubinski agreed certain matters, including but not limited to undertakings from Mr Dziubinski to ensure (i) that the Company will be capable at all times of carrying on its business independently of the influence from Mr Dziubinski, (ii) that neither Mr Dziubinski nor any of his associates will have any role, involvement or engagement in the management, operation or control of the Company, (iii) other than in their capacity as shareholders exercising the voting rights attaching to their Ordinary Shares, neither Mr Dziubinski nor any of his associates will have any right or capacity to influence the management, operation or control of the Company, (iv) no new transactions, agreements or arrangements will be entered into between the Company and Mr Dziubinski and/or any of his associates for the provision to the Company of any services for a minimum period of five years from Admission, and (v) following the expiry of such five year period, no such transactions, agreements or arrangements will be entered into between the Company and Mr Dziubinski and/or any of his associates, unless the Company is satisfied that neither Mr Dziubinski nor any of his associates would thereby derive any right or capacity to influence the management, operation or control of the Company.

11. **Working capital**

The Company is of the opinion that the working capital available to the Company, taking into account the Net Proceeds, is sufficient for the Company's present requirements, that is, for at least the next 12 months from the date of this document.

12. **Litigation**

There are no, and have not been, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened so far as the Company is aware) in the last 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Company.

13. Intellectual property

The Company is not dependent on any patents or licences, industrial, commercial or financial contracts, or new manufacturing processes, where such are of fundamental importance to the Company's business or profitability.

14. Premises

The Company does not own any premises or hold any leasehold interests in any properties.

15. Employees

The Company has not had any employees since incorporation.

16. Related Party Transactions

Other than the Founders' Initial Subscription; the advance received by the Company from JCM as referred to in Note 7.11 of the *Notes to the financial information* set out in Part VI(B): *Historical Financial Information of the Company*; the entry by the Company into the engagement with JCM as disclosed in paragraph 10.2 of this Part VII: *Additional Information* and the issue of the JCM Fee Shares; the entry into the Directors' letters of appointment as set out in paragraph 9.5 of this Part VII: *Additional Information* and the grant of the Founder/Director Warrants, the Company is not party to any transactions with related parties, for the period covered by the historical financial information up to the date of this document.

17. No significant change and narrative statement

17.1 Save for the Placing (the Placing generating gross proceeds received by the Company of £1,200,000); the contingent liabilities assumed by the Company to pay fees under the Broker engagement letter as set out in paragraph 10.1 of this Part VII: *Additional Information*, the Registrar Agreement, as set out in paragraph 10.4 of this Part VII: *Additional Information*, the Directors' letters of appointment as set out in paragraph 9.5 of this Part VII: *Additional Information* (comprising £36,000 per annum in aggregate) and the expenses of the Company referred to in paragraph 20.2 of this Part VII: *Additional Information* amounting to approximately £228,548 (all of which have caused a significant change in the financial position of the Company due to the Company being a newly established company which has not commenced trading), there has been no significant change in the financial performance or the financial position of the Company since 31 July 2022, being the date as at which the most recent financial information contained in Part VI: *Financial Information on the Company* has been prepared.

17.2 Had the Placing occurred on 31 July 2022, the date to which the most recent financial historical information has been prepared, then the Company's assets would have been increased by £1,200,000, being the amount raised in the Placing, less estimated expenses of £228,548 (net of recoverable VAT) associated with the Placing and Admission.

18. Mandatory bids and compulsory acquisition rules relating to ordinary shares

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

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

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

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

Mandatory bid provisions

18.5 Under Rule 9 of the City Code, when: (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons in which he is already interested and in which persons acting in concert with him are interested) carry 30% or more of the voting rights of a company subject to the City Code; or (ii) any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30% but not more than 50% of the voting rights of such a company, and such person or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in

which he is interested, then, except with the consent of the Takeover Panel, that person, and any person acting in concert with him, must make a general offer in cash to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights to acquire the balance of the shares not held by him and his concert party.

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

Squeeze-out

- 18.7 Under CA 2006, if a "takeover offer" (as defined in section 974 CA 2006) is made for the Ordinary Shares and the offeror were to acquire, or unconditionally contract to acquire, not less than 90% in value of the Ordinary Shares to which the offer relates and not less than 90% of the voting rights carried by the Ordinary Shares to which the offer relates, it could, within three months of the last day on which its takeover offer can be accepted, compulsorily acquire the remaining 10%. The offeror would do so by sending a notice to outstanding members telling them that it will compulsorily acquire their Ordinary Shares and then, six weeks later, it would execute a transfer of the outstanding Ordinary Shares in its favour and pay the consideration for the outstanding Ordinary Shares to the Company, which would hold the consideration on trust for outstanding members. The consideration offered to the minority shareholder whose shares are compulsorily acquired must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

Sell-out

- 18.8 CA 2006 also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the Ordinary Shares and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90% in value of the Ordinary Shares and not less than 90% of the voting rights carried by the Ordinary Shares, any holder of Ordinary Shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those Ordinary Shares. The offeror is required to give any member notice of its right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises its rights, the offeror is entitled and bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

19. Trend Information

The Company is a cash shell which has not yet made the Acquisition. As a result, there has been no activity regarding production, sales, inventory and costs and selling prices from which to form a trend.

At the time the Company completes an Acquisition, the Company will be exposed to the trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of that business, and therefore those of the Company. Until such time as the target of the Acquisition is identified, the Company is not able to identify such factors.

20. General

- 20.1 Jeffreys Henry LLP were appointed as the auditors of the Company on 25 March 2021. Jeffreys Henry are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales at the address of Finsgate, 5-7 Cranwood St, London, EC1V 9EE.
- 20.2 The total costs and expenses of or incidental to the Placing and Admission and the incorporation, establishment and initial capitalisation payable by the Company are expected to be approximately £521,987

(excluding recoverable VAT), of which approximately £228,548 (including irrecoverable VAT) relates to the Placing and Admission.

- 20.3 The Directors are not aware of any environmental issues which may affect the Company's utilisation of its tangible fixed assets (if any).
- 20.4 The Company's accounting reference date is 31 January.
- 20.5 The financial information relating to the Company contained in this document does not constitute statutory accounts for the purposes of section 434 CA 2006.
- 20.6 Since incorporation, the Company has not made up any financial statements or published any financial information save for the information contained in Part VI of this document.
- 20.7 The Placing Shares will be issued and allotted under the laws of England and their currency will be pounds sterling.
- 20.8 The Placing Price represents a premium of £0.0415 above the nominal value of an Ordinary Share which is £0.0085.
- 20.9 On 2 December 2021, the FCA published 'PS21/22: Primary Market Effectiveness Review: Feedback and final changes to the Listing Rules' (PS21/22), which confirmed an increase to the minimum market capitalisation (MMC) threshold for both the premium and standard listing segments of the Official List for shares in ordinary commercial companies from £700,000 to £30 million, as now set out in Listing Rule 2.2.7R(1). The expected market capitalisation of the Company on Admission is £2,226,000, which is below the increased MMC of £30 million. As described in PS21/22 there are transitional arrangements for certain companies and new applicants. Because the Company made a completed submission to the FCA for a listing eligibility review prior to 4.00 p.m. on 2 December 2021 to apply for listing based on the MMC of £700,000, and intends to apply to list by 2 June 2023 (ie within 18 months of the date the new rules applying), 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 MMC of £700,000.

21. Documents available for inspection

Copies of the following documents may be inspected at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG during normal business hours of any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until a date one month following Admission:

- 21.1 the Articles;
- 21.2 this document;
- 21.3 the letters of appointment of Directors referred to above in paragraph 9.5 of this Part VII: *Additional Information*; and
- 21.4 the material contracts referred to above in paragraph 10 of this Part VII: *Additional Information*.

PART VIII DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

Acquisition	the acquisition by the Company of a target company or business as part of the Company's overall business objective and strategy, as described in Part I: <i>Information on the Company, Investment Opportunity and Strategy</i> of this document.
Admission	the effective admission of the Ordinary Shares to listing on the Official List and trading on the London Stock Exchange's main market for listed securities.
Articles	the articles of association of the Company.
Board or Directors	the directors of the Company whose names are set out on page 37 of this document.
Broker or Peterhouse	Peterhouse Capital Limited, authorised and regulated by the Financial Conduct Authority with firm reference number 184761, acting as placing agent for the Company with respect to the Placing and as broker to the Company with effect from Admission.
CA 2006	the Companies Act 2006.
City Code	the City Code on Takeovers and Mergers published by the Takeover Panel.
Company	Oneiro Energy plc, incorporated in England and Wales with registered number 13139365.
Corporate Governance Code	the UK Corporate Governance Code, published by the Financial Reporting Council.
CREST	the paperless share settlement system and system for the holding and transfer of shares in uncertified form in respect of which Euroclear UK & International Limited is the Operator (as defined in the CREST Regulations).
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended.
Director/Founder Warrants	the warrants to subscribe for up to 18,480,000 Ordinary Shares in aggregate granted to the Directors and Founder Mr Adam Dziubinski at the relevant subscription price and subject to the relevant conditions as more particularly described in paragraphs 4.12 (C), (D) and (F), 7.2, 9.2 and 10.6 of Part VII: <i>Additional Information</i> .
Disclosure Guidance and Transparency Rules or DTR	the disclosure guidance and transparency rules of the FCA.
Enlarged Share Capital	the issued ordinary share capital of the Company on Admission and immediately following completion of the Placing, comprising the

	Existing Ordinary Shares, the Placing Shares and the JCM Fee Shares.
European Economic Area or EEA	territories comprising the European Union together with Norway, Iceland and Liechtenstein.
EUWA	European Union (Withdrawal) Act 2018.
Existing Ordinary Shares	the 18,000,000 Ordinary Shares in issue at the date of this document.
FCA or Financial Conduct Authority	the Financial Conduct Authority of the United Kingdom acting in its capacity as the competent authority for the purposes of Part VI of FSMA in the exercise of its functions in respect of, among other things, the admission to the Official List.
Founders	Directors Mr Robert Jones and Mr Peter Murray, together with founding Shareholder Mr Adam Dziubinski, and Founder means any of them.
Founders' Initial Financing	gross proceeds of £51,000 raised by the Company pursuant to the Founders' subscription for the Founder Shares.
Founder Shares	the 6,000,000 Existing Ordinary Shares which were subscribed for by the Founders at an effective price per share equal to the nominal value of £0.0085, as further described in paragraph 4.2 of Part VII of this document.
FSMA	the Financial Services and Markets Act 2000, as amended.
Fully Diluted Ordinary Share Capital	means the aggregate of 87,000,000 Ordinary Shares, comprising the Enlarged Share Capital as diluted by the exercise of the Warrants in full, as at the date of Admission.
HMRC	HM Revenue & Customs.
JCM or Jub Capital	Jub Capital Management LLP, authorised and regulated by the Financial Conduct Authority with firm reference number 554408, and being an entity wholly-owned by Founder Adam Dziubinski.
JCM Fee Shares	2,520,000 Ordinary Shares issued to JCM at a deemed price equal to the Placing Price pursuant to JCM's engagement letter with the Company, as set out in paragraph 10.2 of Part VII: <i>Additional Information</i> .
Listing Rules	the Listing Rules of the FCA.
London Stock Exchange	London Stock Exchange plc.
MAR	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and any implementing legislation as it forms part of retained EU law as defined in the EUWA (as amended from time to time).

Net Cash	the Net Proceeds plus the Founders' Initial Financing and the Pre-IPO Proceeds, less expenses associated with the Founders' Initial Financing, the Pre-IPO Financing and the set-up and establishment of the Company.
Net Proceeds	the funds received by the Company under the Placing, less any expenses paid or payable in connection with Admission and the Placing.
Official List	the Official List maintained by the FCA.
Ordinary Shares	ordinary shares of £0.0085 each in the capital of the Company, including, where the context requires, the Placing Shares.
Overseas Shareholders	holders of Ordinary Shares who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the UK or persons who are nominees or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the UK which may be affected by the laws or regulatory requirements of the relevant jurisdictions.
Placing	the proposed conditional placing of the Placing Shares by the Broker on behalf of the Company at the Placing Price and on the terms and subject to the conditions set out in this document.
Placing Price	5p per Ordinary Share.
Placing Proceeds	the gross proceeds of £1,200,000 raised for the Company pursuant to the Placing.
Placing Shares	the 24,000,000 new Ordinary Shares which are proposed to be issued pursuant to the Placing.
Placing Warrants	the warrants to subscribe for up to 24,000,000 Ordinary Shares in aggregate at the relevant subscription price and subject to the relevant conditions as more particularly described in paragraph 1 of Part III: <i>The Placing and the Placing Warrants</i> and paragraphs 4.12 (A) and (B) and 10.6 of Part VII: <i>Additional Information</i> .
Premium Listing	a Premium Listing on the Official List under Chapter 6 of the Listing Rules.
Pre-IPO Financing	the subscription, at a subscription price of 3 pence per share, for the Pre-IPO Shares, as described in paragraph 4.2 of Part VII of this document.
Pre-IPO Proceeds	gross proceeds of £360,000 raised for the Company pursuant to the Pre-IPO Financing.
Pre-IPO Shares	12,000,000 Ordinary Shares subscribed for pursuant to the Pre-IPO Financing.

Prospectus Regulation	the Regulation of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (no. EU2017/1129).
Prospectus Regulation Rules	the prospectus regulation rules of the FCA made pursuant to section 73 of FSMA.
Registrar	Neville Registrars Limited of Neville House, Steelpark Road, Halesowen B62 8HD.
Regulation S	Regulation S promulgated under the Securities Act.
Regulated Information Service or RIS	one of the regulated information services authorised by the RIS or FCA to receive, process and disseminate regulator information in respect of listed companies.
Reverse Takeover	a transaction defined as a reverse takeover in Listing Rule 5.6.4R, (which would include the Acquisition but additionally, in the context of a “special purpose acquisition company” such as the Company, may include entering into any agreements or the commencement of operations whether effected pursuant to a transaction or otherwise).
Securities Act	the United States Securities Act of 1933, as amended.
Shareholders	the holders of Ordinary Shares.
Standard Listing	a standard listing on the Official List under Chapter 14 of the Listing Rules.
subsidiary	has the meaning given to it by section 1159 CA 2006.
Takeover Panel	the Panel on Takeovers and Mergers.
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland.
UK Prospectus Regulation	the UK version of the Prospectus Regulation (EU) 2017/1129, which is part of UK law by virtue of the EUWA.
United States, US or USA	the United States of America, its territories and possessions.
Warrants	together the Placing Warrants and the Director/Founder Warrants, comprising an aggregate of 42,780,000 warrants to subscribe for Ordinary Share at the relevant subscription price and subject to the relevant conditions as more particularly described in paragraphs 4.12, 7.2, 9.2 and 10.6 of Part VII: <i>Additional Information</i> .
Warrant Holders	the holders of the Warrants.