

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 ("FSMA").

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

Applications will be made to the FCA for all of the ordinary shares in the Company (issued and to be issued in connection with the Placing) (the "Ordinary Shares") to be admitted to the Official List of the UK Listing Authority (the "Official List") by way of a standard listing under Chapter 14 of the listing rules published by the UK Listing Authority under section 73A of FSMA as amended from time to time (the "Listing Rules") and to the London Stock Exchange plc (the "London Stock Exchange") for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities ("Admission"). It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00 a.m. on 28 September 2018.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES, AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" BEGINNING ON PAGE 12 OF THIS DOCUMENT.

The Directors, whose names appear on page 29, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and contains no omission likely to affect its import.



**TRIDENT RESOURCES PLC**

(incorporated in England and Wales under the company number 11328666)

**Placing of 20,000,000 New Ordinary Shares of £0.01 at a Placing Price of  
£0.20 per New Ordinary Share**

**Admission of 22,000,000 Ordinary Shares 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**



*Financial Advisor and  
Joint Broker*

PETERHOUSE CAPITAL



*Joint Broker*

AZURE CAPITAL



*Joint Broker*

ASHANTI CAPITAL



*Joint Broker*

TAMESIS PARTNERS

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

The Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of, Canada or Japan. Subject to certain exceptions, the Ordinary Shares may not be, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Canada, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction.

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

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

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## SUMMARY

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

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

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

### SECTION A—INTRODUCTION AND WARNINGS

#### A.1. **Warning to investors**

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

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

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

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

#### A.2. **Consent for intermediaries**

Not applicable; there will be no resale or final placement of securities by financial intermediaries.

### SECTION B—ISSUER

#### B.1 **Legal and commercial name**

The legal and commercial name of the issuer is Trident Resources Plc.

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

The Company was incorporated and registered in England and Wales on 25 April 2018 as a public limited company.

#### B.3. **Current Operations/ Principal activities and markets**

The Company was formed to undertake an acquisition of a controlling interest in a company or business. 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.

There is no specific expected target value for the Acquisition. The Company expects that any of the Net Proceeds not used to fund on-going costs and expenses, and the costs and expenses to be incurred in connection with seeking to identify and effect the Acquisition, will be used mainly for the Acquisition. Any remaining funds will be used for future acquisitions, internal or external growth and expansion, and working capital in relation to the acquired company or business.

Following completion of the Acquisition, the objective of the Company will be to operate the acquired business and implement an operating strategy with a view to generating value for its

Shareholders through operational improvements as well as potentially through additional complementary acquisitions following the Acquisition.

Any Acquisition by the Company will be considered a reverse takeover and would lead to the UKLA suspending the listing of the Company's Ordinary Shares on the London Stock Exchange and subsequent cancellation of the listing. Following the Acquisition, the Company intends to seek re-admission of the enlarged group to listing on the Official List and trading on the London Stock Exchange or admission to another stock exchange. The Company may seek shareholder approval for the Acquisition, if the Acquisition requires the allotment of Ordinary Shares in excess of existing authorities to issue and/or dis-apply pre-emption rights.

The Company's efforts in identifying a prospective target company or business will not be limited to a particular industry or geographic region. However, given the experience of the Directors and that of the Company's Advisers, the Company expects to focus on acquiring an asset or business in the mining sector.

In assessing the potential Acquisition, the Board will pay particular attention to opportunities meeting the following criteria:

- Assets in the advanced exploration, pre-production or production stage which have sufficient information available to enable the Company to undertake a financial assessment of the likely economic viability of the asset;
- Assets across a broad range of commodities with a specific focus on the precious and base metals sectors along with 'battery industry' related minerals;
- Opportunities where there is strong potential for value creation through exploration, production expansion or operational optimisation, or through the deployment of capital;
- Assets in jurisdictions appropriate for institutional investment in the London market; and
- Assets with existing high-quality management teams, or where the recruitment of high quality individuals can lead to value creation.

While these criteria will be the primary focus, 'exceptional' opportunities that are identified outside of these criteria will also be considered.

The Directors, together with the Advisers have extensive networks within the mining sector and associated financial service industries spanning the world's major natural resources focused centers from which to solicit and assess opportunities.

Following Admission, the Directors will be responsible for procuring investment and acquisition opportunities to be considered by the Company. The Company has recruited a Board it believes is well suited for the purposes of implementing its business strategy, combining skill sets for the assessment of investment and acquisition opportunities in the mining sector, developing mining assets, optimising returns from mining assets and effecting value adding corporate transactions.

The determination of the Company's post-Acquisition strategy and 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 Company will benefit following the Placing, from a strong register of high net worth and institutional Shareholders who have participated in the Placing at the Placing Price including LIM Asia Special Situations Master Fund Ltd and Tribeca Global Natural Resources Fund Ltd who will respectively be interested in approximately 15.9 per cent. and 12.7 per cent. of the issued share capital on Admission. Collectively, following the Placing, institutional investors will represent in aggregate approximately 41.4 per cent. of the Enlarged Shares.

#### **Failure to make an Acquisition**

Whilst the Directors anticipate identifying a suitable Acquisition in a timely manner, there is no commitment to complete an Acquisition with a set timeframe. If an Acquisition has not been announced by the third anniversary of Admission, Shareholders will be asked to vote on whether

the Company be wound up (in order to return capital to Shareholders to the extent that assets are available) or whether the Company continues to pursue an Acquisition for a further 12 months. The Directors holding Ordinary Shares will abstain from voting.

**B.4a. Significant trends**

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

**B.5. Group structure**

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

**B.6. Major Shareholders**

The Company has been notified of the following holdings which will, on Admission represent more than 3 per cent. of the issued share capital or the voting rights of the Company.

<b>Shareholder</b>	<b>Number of Ordinary Shares</b>	<b>Percentage of issued share capital on Admission</b>
LIM Asia Special Situations Master Fund Ltd	3,500,000	15.91
Tribeca Global Natural Resources Fund Ltd	2,800,000	12.73
Rob Hamilton *	1,827,145	8.31
Ilwella Pty Ltd **	1,250,000	5.68

\* Rob Hamilton's holding includes (i) 600,000 Ordinary Shares held by Ashanti Capital of which Rob Hamilton is a 68% shareholder (ii) 1,120,000 Ordinary Shares held by Ashanti Investment Fund, which is an unregulated managed investment scheme of which Ashanti Capital is the sole shareholder of the Trustee (Ashanti Investment Fund Pty Ltd), which has the power to make investment decisions; and (iii) 107,145 Ordinary Shares held directly.

\* Carmichael Olowoyo, a director of the Company, works as an institutional adviser on the sales desk at Ashanti Capital. Carmichael is not a shareholder in Ashanti Capital nor is he a member of the board or executive management team. Ashanti Capital is also joint broker to the Company.

\*\* a company held 100% by Brian Flannery.

**B.7. Selected historical key financial information**

The Company was incorporated on 25 April 2018 and the following balance sheet was drawn up at 31 July 2018. The Company has not yet commenced business.

**Statement of comprehensive income for the period ended 31 July 2018**

	<b>£</b>
<b>Revenue</b>	-
Administrative expenses	47,098
<b>Loss before taxation</b>	<b>(47,098)</b>
Income tax expense	-
<b>Loss for the period</b>	<b>(47,098)</b>
Other comprehensive income	-
<b>Total comprehensive loss for the period</b>	<b>(47,098)</b>

**Statement of financial position – as at 31 July 2018**

	£
<b>Current assets</b>	
Cash at bank and in hand	64,294
	<u>64,294</u>
<b>Current liabilities</b>	
Trade and other payables	11,400
	<u>11,400</u>
<b>Net current assets</b>	<u><b>52,894</b></u>
<b>Net assets</b>	<u><b>52,894</b></u>
<b>Equity</b>	
Share capital	20,000
Share premium	79,992
Retained loss	(35,698)
<b>Equity attributable to the owners of the parent</b>	<u><b>52,894</b></u>
<b>Net Assets per Share</b>	£0.026

**Statement of cash flows for the period ended 31 July 2018**

	£
<b>Cash flows from operating activities</b>	
Loss for the period	(47,098)
Increase in trade and other payables	11,400
<b>Net cash flow from operating activities</b>	<u><b>(35,698)</b></u>
<b>Cash flows from financing activities</b>	
Proceeds on issue of shares	99,992
<b>Net cash flow from financing activities</b>	<u><b>99,992</b></u>
Net increase in cash and cash equivalents	64,294
Cash and cash equivalents at beginning of the period	-
<b>Cash and cash equivalents at end of the period</b>	<u><b>64,294</b></u>

**Statement of changes in equity for the period ended 31 July 2018**

	Share capital £	Share Premium £	Retained profits £	Total £
On incorporation	1	-	-	1
Shares issued during the period	19,999	79,992	-	99,991
Total comprehensive loss for the period	-	-	(47,098)	(47,098)
<b>Balance at 31 July 2018</b>	<u>20,000</u>	<u>79,992</u>	<u>(47,098)</u>	<u>52,894</u>

From its cash reserves, the Company has paid £15,000 plus VAT on account of Peterhouse Capital's upfront fee, £17,000 in respect of UKLA's application fees, £9,500 plus VAT for legal fees and £698 for sundry corporate expenses and bank charges. In addition, the Company has obligations to pay the Directors' remuneration pursuant to the terms of the Letters of Appointment in (i) aggregate £42,000 per annum, as set out in paragraph 14.1 of this Part VII and the expenses of the Company referred to in paragraph 17.4 of this Part VII in connection with Admission, the Placing and incorporation of the Company. No other significant changes to either the Company's financial condition or its operating results have occurred during or since 31 July 2018.

**B.8 Selected key pro forma financial information**

If the Placing and Admission had taken place on 31 July 2018 (being the date as at which the financial information contained in “Part V—Financial Information on the Company” is presented), the net assets of the Company would have been increased by £3,732,106 (due to the receipt of the Net Proceeds).

**B.9 Profit forecast or estimate**

Not applicable; no profit forecast or estimate is made.

**B.10 Qualified audit report**

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

**B.11 Insufficient working capital**

Not applicable; the Company is of the opinion that the working capital available to the Company, taking into account the Net Proceeds, is sufficient for its present requirements, that is for at least the 12 months from the date of this Document.

**B.12 Significant Change subsequent to last audited accounts**

There has been no significant adverse change in the prospects of the issuer since the date of its last published audited financial statements.

## **SECTION C—SECURITIES**

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

The securities subject to Admission are Ordinary Shares of £0.01 each. The Ordinary Shares will be registered with ISIN number GB00BF7J2535 and SEDOL number BF7J253.

**C.2 Currency of the securities issue**

The currency of the securities issue is Pounds Sterling.

**C.3 Issued share capital**

2,000,000 Ordinary Shares and 3,000,000 Deferred Shares have been issued and fully paid as at the date of this Document. On Admission, there will be 22,000,000 Ordinary Shares and 3,000,000 Deferred Shares in issue.

**C.4 Rights attached to the securities**

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

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

The pre-emption rights applicable to the shares have been waived up to an aggregate nominal amount of £274,000 as stated in the relevant special resolution for the period of five years following the date of the relevant special resolution. Otherwise, Shareholders will have pre-emption rights which will generally apply in respect of future share issues for cash. No pre-

emption rights exist in respect of future share issues wholly or partly other than for cash.

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

**C.5. Restrictions on transferability**

Subject to the terms of the Articles, any Shareholder may transfer all or any of his certificated Ordinary Shares by a stock transfer form. The Directors shall have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of interests in Ordinary Shares in the Company in uncertificated form.

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

Application has been made for the Ordinary Shares to be admitted to a Standard Listing on the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that unconditional dealings will commence at 8.00 a.m. on 28 September 2018.

**C.7. Dividend policy**

The Company intends to pay dividends on the Ordinary Shares following the Acquisition at such times (if any) and in such amounts (if any) as the Board determines appropriate. The Company's current intention is to retain any earnings for use in its business operations, and the Company does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with the Companies Act and all other applicable laws.

## **SECTION D—RISKS**

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

*Business Strategy*

- The Company is a newly formed entity with no operating history and has not yet identified any potential target company or business for the Acquisition.
- There is no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating a target business or company in accordance with its business strategy.
- The Company may acquire either less than whole voting control of, or less than a controlling equity interest in, a target, which may limit its operational strategies.
- The Company may be unable to complete the Acquisition in a timely manner or at all or to fund the operations of the target business if it does not obtain additional funding following completion of the Acquisition.

**D.2 *The Company's relationship with the Directors and conflicts of interest***

- The Company is dependent on the Directors to identify potential acquisition opportunities and to execute the Acquisition and the loss of the services of the Directors could materially adversely affect it.
- Although the Company and the Directors will evaluate the risks inherent in a particular target, they cannot offer any assurance that a proper discovery or assessment of all the significant risk factors can be made.



- Mr Olowoyo, a Director, is also an employee of Ashanti Capital, the Company's Joint Broker and a 2.73 per cent Shareholder in the Company following Admission. The Directors do not believe that any conflicts of interest exist due to Mr Olowoyo being an employee of Ashanti Capital and a Director of the Company.
- Mr Quinn, a Director, has a 50% interest in Silvertree Partners, via Lionshead Consultants Limited. Silvertree Partners has entered into a Consulting Services Agreement with the Company, which was entered into on an arm's length basis.
- Mr Quinn is also a director of Blencowe Resources Plc, a company which is seeking to obtain a listing on the standard segment on the Main Market in September 2018, and is seeking to make an acquisition in the natural resources sector in South East Asia, Africa and the Middle East. The investing policy of Blencowe Resources Plc may give rise to the potential for a conflict of interest but the Board consider Mr Kelly and Mr Olowoyo and the Advisers will originate deal flow and Mr Quinn's role will solely be to consider and review an acquisition opportunity.
- The Directors may allocate a portion of their time to other businesses leading to the potential for conflicts of interest in their determination as to how much time to devote to the Company's affairs.

#### D.3 ***The Mining sector – exploration, development and production***

- The estimating of reserves and resources is a subjective process and there is significant uncertainty in any reserve or resource estimate.
- The exploration for and production in the mining sector is speculative and involves a high degree of risk, in particular a company's operations may be disrupted by a variety of risks and hazards which are beyond its control such as environmental regulation, governmental regulations or delays, nationalisation, expropriation or confiscation of assets, changes of legislation relating to foreign ownership, increase in costs and the availability of equipment or services.
- There is no assurance that exploration will lead to commercial discoveries, or if there is a commercial discovery, that any reserves discovered will be realisable.
- The exploration for and production of mining resources is a capital intensive business and the Company will need to raise additional funds in the future in order to fully develop any projects.

#### D.4 **Key information on the key risks that are specific to the securities**

##### *The Ordinary Shares*

- Any acquisition by the Company will be considered a reverse takeover and would lead to the UKLA suspending the listing of the Company's Ordinary Shares on the London Stock Exchange and subsequent cancellation of the listing. Following the Acquisition, the Company intends to seek re-admission of the enlarged group to listing on the Official List and trading on the London Stock Exchange or admission to another stock exchange.
- A suspension of the Company's Ordinary Shares, as a result of the FCA determining that there is insufficient information in the market about the Acquisition or the target, would materially reduce liquidity in such shares, which may affect an Investor's ability to realise some or all of its investment and/or the price at which such Investor can affect such realisation. In the event of such suspension, the value of the Investors' shareholdings may be materially reduced.
- It may be necessary for the Company to apply for readmission of the Company's Ordinary Shares following completion of the reverse takeover. A cancellation of the listing of the Company's Ordinary Shares by the FCA may prevent the Company from raising equity finance on the public market, or carrying out a further acquisition using share consideration, restricting its business activities and resulting in incurring unnecessary costs.
- Investors may lose the value of their entire investment or part of it, as the case may be.

## SECTION E—OFFER

### E.1 Total net proceeds / expenses

The Net Proceeds are approximately £3,685,000. The total expenses incurred (or to be incurred) by the Company in connection with Admission and the Placing, the Founder Subscriptions and the incorporation (and initial capitalisation) of the Company are approximately £315,000.

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

After expenses of approximately £315,000 associated with the Placing, Admission, the Founder Subscriptions and incorporation (and initial capitalisation) the Net Proceeds of approximately £3,685,000 will be held in the Company's bank account.

Ongoing operating costs will be maintained at a minimal level consistent with the Company's status as a publicly quoted company. The Company does not intend to acquire or lease premises of its own or engage any employees other than the Directors, with administration services have been out-sourced to Silvertree. There are no ongoing retainer fees payable to the Advisers. In aggregate, outside of costs incurred with the assessment of acquisition opportunities and the execution of the Acquisition, ongoing expenses including listing fees, directors' fees, audit, registrar services, outsourced administration and other sundry costs are not expected to exceed £130,000 plus VAT where applicable per annum.

Fees and expenses are likely to be incurred in connection with the conduct of due diligence in respect of acquisition opportunities and the execution of the Acquisition, however the Company intends to advance opportunities as far as possible before incurring third party professional fees and expenses, and as such to minimize costs prior to the successful completion of the Acquisition.

Accordingly, the Company expects to be able to apply the majority of the Net Proceeds to the Acquisition, post-acquisition activities and expenses, and possibly further complimentary acquisition opportunities. Consideration for the Acquisition may be in part or in whole in the form of share-based consideration or funded externally from the raising of additional finance which would leave additional Net Proceeds available for post-acquisition activities and expenses.

### E.3 Terms and conditions of the offer

Each prospective Investor will be offered New Ordinary Shares of £0.01 at a placing price of £0.20 per New Ordinary Share.

The Joint Brokers have agreed, subject to certain conditions, to use reasonable endeavours to procure Investors to subscribe for New Ordinary Shares to be issued by the Company under the Placing.

The Placing comprises 20,000,000 New Ordinary Shares to be issued by the Company at a price of £0.20 per Ordinary Share to raise £4,000,000 (before expenses). The estimated Net Proceeds amount to approximately £3,685,000.

The Placing is conditional on Admission taking place on or around 28 September 2018 (or such later date as the Company may notify investors), but in any event not later than 31 September 2018.

The New Ordinary Shares will be issued credited as fully paid and will, on Admission, rank pari passu in all respects with all other Ordinary Shares including the right to receive all dividends or other distributions declared, made or paid after Admission. The New Ordinary Shares to be issued by the Company pursuant to the Placing will represent approximately 90.9 per cent. of the Enlarged Shares in Issue. On Admission the Company will have a market capitalisation of approximately £4,400,000 assuming 22,000,000 New Ordinary Shares are in issue at the Placing Price.

The Joint Brokers and the Company have received Placing Letters from potential Investors to subscribe for (and will be allotted) 20,000,000 Ordinary Shares in aggregate at the Placing Price.

The Placing Letters are unconditional and cannot be withdrawn other than on a failure of the Company to achieve Admission prior to 31 September 2018.

**E.4 Material interests**

Not applicable; there is no interest that is material to the issue/offer.

**E.5 Selling Shareholders / Lock-up agreements**

Selling Shareholders is not applicable; no person or entity is offering to sell the relevant securities.

The Founders holding in aggregate 2,000,000 Ordinary Shares prior to Admission, have agreed that they will not dispose of such Ordinary Shares until the earlier of 12 months from Admission or the completion of an Acquisition, without the consent of Peterhouse and the Company.

**E.6 Dilution**

Under the Placing, 20,000,000 New Ordinary Shares have been conditionally subscribed for by certain Investors at the Placing Price, representing 90.9 per cent. of the Enlarged Shares in Issue.

The Placing and Admission will result in the Existing Shares being diluted so as to constitute 9.1 per cent. of the Enlarged Shares in Issue.

**E.7 Expenses charged to investors**

Not applicable; no expenses will be charged to the investors.

## RISK FACTORS

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

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

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

### **RISKS RELATING TO THE COMPANY'S BUSINESS STRATEGY**

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

The Company is a newly formed entity with no operating results and it will not commence operations prior to obtaining the Net Proceeds. The Company lacks an operating history, and therefore, Investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating a company or business. Currently, there are no plans, arrangements or understandings with any prospective target company or business regarding the Acquisition and the Company may acquire a target company or business that does not meet the Company's stated acquisition criteria. The Company will not generate any revenues from operations unless it completes the Acquisition.

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

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

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

***The Company may use shares as consideration for the Acquisition***

The Company may issue Ordinary Shares and may use cash as consideration for the Acquisition. There is no guarantee that consideration shares will be an attractive offer for the shareholders of any company or business which the Company identifies as a suitable acquisition opportunity. If the Company fails to

identify a target company which is willing to accept share consideration, it may have to raise additional cash funds (or, if the circumstances require, use debt financing) and may be left with substantial unrecovered transaction costs, potentially including fees, legal costs, accounting costs, due diligence or other expenses.

***The Company may face significant competition for acquisition opportunities***

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

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

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

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

***If the Company acquires less than either the whole voting control of, or less than the entire equity interest in, a target company or business, its decision-making authority to implement its plans may be limited and third-party minority shareholders may dispute the Company's strategy***

The Company intends to acquire a controlling interest in a single target company or business. Although the Company (or its successor) may acquire the whole voting control of a target company or business, it may consider acquiring a controlling interest constituting less than the whole voting control or less than the entire equity interest of that target company or business if such opportunity is attractive or where the Company (or its successor) would acquire sufficient influence to implement its strategy. If the Company acquires either less than the whole voting control of, or less than the entire equity interest in, a target company or business, the remaining ownership interest will be held by third parties. Accordingly, the Company's decision-making authority may be limited. Such acquisition may also involve the risk that such third parties may become insolvent or unable or unwilling to fund additional investments in the target. Such third parties may also have interests which are inconsistent or conflict with the Company's interests, or they may obstruct the Company's strategy for the target or propose an alternative strategy. Any third party's interests may be contrary to the Company's interests. In addition, disputes among the Company and any such third parties could result in litigation or arbitration. Any of these events could

impair the Company's objectives and strategy, which could have a material adverse effect on the continued development or growth of the acquired company or business.

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

Although the Company has not identified a prospective target company or business and cannot currently predict the amount of additional capital that may be required, once an Acquisition has been made, if the target is not sufficiently cost generative, further funds may need to be raised.

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

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

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

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

***Interest rate risks***

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

***Hedging arrangements and risk management***

The Company may use forward contracts, options, swaps, caps, collars and floors or other strategies or forms of derivative instruments to limit its exposure to changes in the relative values of investments that may result from market developments, including changes in prevailing interest rates and currency exchange rates, as previously described. It is expected that the extent of risk management activities by the Company will vary based on the level of exposure and consideration of risk across the business.

The success of any hedging or other derivative transaction generally will depend on the Company's ability to correctly predict market changes. As a result, while the Company may enter into such a transaction to reduce exposure to market risks, unanticipated market changes may result in poorer overall investment performance than if the transaction had not been executed. In addition, the degree of correlation between price movements of the instruments used in connection with hedging activities and price movements in a position being hedged may vary. Moreover, for a variety of reasons, the Company may not seek, or be successful in establishing, an exact correlation between the instruments used in a hedging or other

derivative transactions and the position being hedged and could create new risks of loss. In addition, it may not be possible to fully or perfectly limit the Company's exposure against all changes in the values of its assets, because the values of its assets are likely to fluctuate as a result of a number of factors, some of which will be beyond the Company's control.

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

Following completion of the Acquisition, the Company will evaluate the personnel of the acquired business and may determine that it requires increased support to operate and manage the acquired business in accordance with the Company's overall business strategy. There can be no assurance that existing personnel of the acquired business will be adequate or qualified to carry out the Company's strategy, or that the Company will be able to hire or retain experienced, qualified employees to carry out the Company's strategy.

***The Company will be subject to restrictions in offering its Ordinary Shares as consideration for the Acquisition in certain jurisdictions and may have to provide alternative consideration, which may have an adverse effect on its operations***

The Company may offer its Ordinary Shares or other securities as part of the consideration to fund, or in connection with, the Acquisition. However, certain jurisdictions may restrict the Company's use of its Ordinary Shares or other securities for this purpose, which could result in the Company needing to use alternative sources of consideration. Such restrictions may limit the Company's available acquisition opportunities or make a certain acquisition costlier.

If the Company were to implement the Acquisition by way of a takeover offer for a target, subject to the City Code, a derogation granted by the Takeover Panel would be required to implement such consideration structure under the City Code. There can be no assurance that the Takeover Panel would grant such a derogation. This need to comply with the City Code in a takeover offer may adversely impact the Company's ability to implement the most efficient structure for acquiring a target company or business.

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

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

***The Company expects to acquire a controlling interest in a single company or business which will increase the risk of loss associated with underperforming assets***

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

***The Company may be subject to foreign investment and exchange risks***

The Company's functional and presentational currency is sterling. As a result, the Company's consolidated financial statements will carry the Company's assets in sterling. Any business the Company acquires may denominate its financial information in a currency other than sterling, conduct operations

or make sales in currencies other than sterling. When consolidating a business that has functional currencies other than sterling, the Company will be required to translate, inter alia, the balance sheet and operational results of such business into sterling. Due to the foregoing, changes in exchange rates between sterling and other currencies could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk.

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

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

***The Company's assets may be subject to seizure by authorities in the country in which they are located***

The Company's assets may be subject to seizure by authorities in the country in which they are located, including by way of expropriation, nationalisation or confiscation. Additionally, changes in legislation relating to foreign ownership may require the Company to dispose of assets or interests in them. No compensation may be received by the Company in relation to any such event.

***The Company's cash flows and results of operations may be adversely affected by inflation and other cost increases***

The Company will be unable to control the market prices of any commodities produced in its operations following the Acquisition. The Company may be unable to pass increased production costs to customers. Therefore, significant inflation or other production cost increases in the countries in which the Company may operate could increase operational costs without a corresponding increase in the sales price of the commodities the Company may produce. Moreover, an interruption in the reduction of input costs relative to decreasing commodity prices will have a similar negative impact on the Company's operations. Any such elevated costs or postponements in cost reductions may negatively affect the Company's profitability, cash flows and results of operations.

***Safety, health and environmental exposures and related regulations may expose the Company to increased litigation, compliance costs, interruptions to operations, unforeseen environmental remediation expenses and loss of reputation***

The natural resources sector involves extractive enterprises. These endeavours often make the sector a hazardous industry. The industry is highly regulated by health, safety and environmental laws. The Company's operations following the Acquisition may be subject to these kinds of governmental regulations in any region in which it operates. Operations are subject to general and specific regulations and restrictions governing drilling and production, mining and processing, land tenure and use, environmental requirements (including site specific environmental licences, permits and remediation requirements), workplace health and safety, social impacts and other laws.



The Company's operations may create environmental risks including dust, noise or leakage of polluting substances from its operations. Failing to adequately manage environmental risks or to provide safe working environments could cause harm to the Company's employees or the environment surrounding the operations site. Facilities are subject to closure by governmental authorities and the Company may be subject to fines and penalties, liability to employees and third parties for injury, statutory liability for environmental remediation and other financial consequences, which may be significant. The Company may also suffer impairment of reputation, industrial action or difficulty in recruiting and retaining skilled employees. Subsequent changes in regulations, laws or community expectations that govern the Company's operations could result in increased compliance and remediation costs. Any of the foregoing developments could have a materially adverse effect on the Company's results of operations, cash flows or financial condition.

***The Company's assessment and estimation of the amount of reserves recoverable through the Acquisition may be more than actually recovered***

The Company may estimate or hire third party experts to estimate an acquisition target's resources and reserves. These estimations are subject to a number of assumptions, including the price of commodities, production costs and recovery rates. Variations in the market realities underlying the Company's or third-party expert's estimates and assumptions may result in material changes to its reserve estimates. Such changes may have a materially adverse impact on the financial condition and prospects of the Company after the Acquisition.

***The Company's inability to discover new reserves, enhance existing reserves or adequately develop new projects could adversely affect the Company's business following the Acquisition***

Exploration and development work is capital intensive, speculative and often unproductive, but may be necessary for the Company's business following the Acquisition. This is particularly the case in the minerals industries, where there may be many reasons why the Company may not be able to find or acquire commodity reserves or develop them for commercially viable production. For instance, factors such as adverse weather conditions, natural disasters, equipment or services shortages, procurement delays or difficulties arising from the environmental and other conditions in the areas where the reserves are located or through which production is transported may increase costs and make it uneconomical to develop potential reserves. Failure to discover new reserves, to maintain existing mineral rights, to enhance existing reserves or to extract resources from such reserves in sufficient amounts and in a timely manner could materially and adversely affect the Company's results of operations, cash flows, financial condition and prospects. In addition, the Company may not be able to recover the funds used in any exploration programme to identify new opportunities.

Increasingly stringent requirements relating to regulatory, environmental and social approvals can result in significant delays in construction of additional facilities and may adversely affect new drilling or mining projects, the expansion of existing operations and, consequently, the Company's results of operations, cash flows and financial condition, and such effects could be material.

***The Company may be unable to acquire or renew necessary drilling or mining rights and concessions, licenses, permits and other authorizations and/or such concessions, rights, licenses, permits and other authorizations may be suspended, terminated or revoked prior to their expiration***

The acquired business may conduct its operations under existing drilling or mining rights and concessions, licenses, permits and other authorizations. Any delay in obtaining or renewing a license, permit or other authorization may result in a delay in investment or development of a resource and may have a materially adverse effect on the acquired business' results of operations, cash flows and financial condition. In addition, any existing drilling or mining rights and concessions, licences, permits and other authorisations of the acquired business may be suspended, terminated or revoked if it fails to comply with the relevant requirements. If, following the Acquisition, the acquired business or any of its subsidiaries fails to fulfil the specific terms of any of its rights, concessions, licences, permits and other authorisations or if it operates its business in a manner that violates applicable law, government regulators may impose fines or suspend or terminate the right, concession, licence, permit or other authorization, any of which could have a material adverse effect on the Company's results of operations, cash flows and financial condition.

### ***Independent contractors may delay operations***

Independent contractors perform various operational tasks, including carrying out drilling activities and delivering raw commodities to processing or beneficiation plants. When commodity prices are high, demand for independent contractors may exceed supply resulting in increased costs or lack of availability of key contractors. Interruptions in operations or higher costs also can occur as a result of disputes with contractors or a shortage of contractors. Moreover, because the Company following the Acquisition will not have the same control over independent contractors as it does over employees of a target, there is a risk that such contractors will not operate in accordance with the Company's safety standards or other policies. Any of the foregoing conditions may have a materially adverse effect on the Company's operating results and cash flows following the Acquisition.

### ***Natural disasters may affect drilling operations and have a material impact on the productivity of the operations and may not be covered by insurance***

Natural disasters, including earthquakes, drought, floods, fire, tropical storms and the physical effects of climate change, all of which are outside the Company's control, may adversely affect the Company's operations after the Acquisition. Operating difficulties, such as unexpected geological variations that could result in significant failure, could affect the costs and feasibility of its operations for indeterminate periods. Damage to or breakdown of a physical asset, including as a result of fire, explosion or natural catastrophe, can result in a loss of assets and financial losses. Insurance may provide protection from some, but not all, of the costs that may arise from unforeseen events. Although the Company intends to maintain adequate insurance, the Company's insurance may not cover every possible risk connected with its operations. Adequate insurance at a reasonable cost is not always available. The Company's insurance may not cover its liability or the consequences of any business disruptions such as equipment failure or labour dispute. The occurrence of a significant adverse event not fully covered by insurance could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

### ***Labour disruptions could adversely affect the Company's results of operations, cash flows and financial condition***

Strikes and the potential of conflict with unions or employees may occur at any one of the Company's operations or in any regions in which the Company operates after the Acquisition. A significant portion of the Company's workforce may be unionized after the Acquisition. Labour interruptions may be employed to advocate labour, political or social goals. Labour interruptions have the potential to increase operational costs and decrease revenues by suspending the business activities or increasing the cost of substitute labour, which may not be available. If such disruptions are material, they may adversely affect the Company's results of operations, cash flows and financial condition.

### ***The Company may be unable to access necessary infrastructure services, including transportation and utilities, which may adversely affect the Company's operations***

Inadequate supply of the critical infrastructure elements for drilling or mining activity could result in reduced production or sales volumes, which could have a negative effect on the Company's financial performance after the Acquisition. Supply interruptions of essential utility services, like electricity and water, may suspend the Company's production for the duration of the disruption and, when unexpected, may cause loss of life or damage to its drilling or mining equipment or facilities, which may in turn affect its capacity to restart operations on a timely basis. Adequate transportation services, such as timely pipeline and port access and rail services, are critical to distributing products and disruptions to such services may affect the Company's operations. The Company may be dependent on third party providers of utility and transportation services after the Acquisition. As such, third party provision of services, maintenance of networks and expansion and contingency plans will be outside of the Company's control.

### ***Shortages and disruptions in lead times to deliver certain key inputs may adversely affect the Company's operations***

After the Acquisition the Company's inability to timely acquire strategic consumables, raw materials, drilling and processing equipment could have an adverse impact on any results of operations and financial condition. Periods of high demand for supplies can arise when availability of supplies is limited. This can cause costs to increase above normal inflation rates. Interruption to supplies or increase in costs

could adversely affect the operating results and cash flows of the Company following the Acquisition.

***The Company's future growth potential could be adversely affected if it fails to manage relationships with local communities, government and non-government organizations***

The public is increasingly concerned about the perceived negative effects of globalisation. Consequently, businesses often face increasing public scrutiny of their operations. Potential targets may have operations in or near communities that may perceive the operation as disadvantageous to their environmental, economic or social circumstances. Negative community reaction to such operations could have a materially adverse impact on the cost, profitability, ability to finance or even the viability of an operation. Such events could also lead to disputes with national or local governments or with local communities and give rise to material reputational damage. Moreover, the Acquisition may operate in regions where ownership of rights with respect to land and resources is uncertain and where disputes in relation to ownership or other community matters may arise. The inherent unpredictability in these disputes may cause disruption to projects or operations. Natural resources operations can also have an impact on local communities, including the need, from time to time, to relocate communities or infrastructure networks such as railways and utility services after the Acquisition. Failure to manage relationships with local communities, government and non-government organizations may adversely affect the Company's reputation, as well as its ability to commence production projects, which could in turn affect the Company's revenues, results of operations and cash flows.

***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 discretionary capital expenditure plans***

Exploration, development and production activities are capital intensive and inherently uncertain in their outcome. 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. In the event that such cash flows are reduced in the future, the Company may be forced to scale back or delay discretionary capital expenditure resulting in delays to, or the postponement of, the Company's planned production and development activities which could have a material adverse effect on its business, results of operations, financial condition or prospects.

## **RISKS RELATING TO THE ORDINARY SHARES**

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

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

Further details regarding the differences in the protections afforded by a Premium Listing as against a Standard Listing are set out in the section entitled "Consequences of a Standard Listing" on page 25.

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

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. Upon completion of an Acquisition, the Directors may seek to transfer from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. There can be no guarantee that the Company will meet such eligibility criteria or that a transfer to a Premium Listing or other appropriate listing venue will be achieved. For example, such eligibility criteria may not be met, due to the circumstances and internal control systems of the acquired business or if the Company acquires less than a controlling interest in the target. In addition there may be a delay, which could be significant, between the completion of the Acquisition and the date upon which the Company is able to seek or achieve a Premium Listing or a listing on another stock exchange.

If the Company does not achieve a Premium Listing or the Directors decide to maintain the Standard Listing, the Company will not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing. This would mean that the Company could be operating a substantial business but would not need to comply with such higher standards as a Premium Listing provides.

Further details regarding the differences in the protections afforded by a Premium Listing as against a Standard Listing are set out in the section entitled “Consequences of a Standard Listing” on page 25.

***If the Company proposes making an acquisition and the FCA determines that there is insufficient information in the market about the Acquisition or the target, the Company’s Ordinary Shares may be suspended from listing, which will reduce liquidity in the Ordinary Shares, potentially for a significant period of time, and may adversely affect the price at which a Shareholder can sell them***

The Acquisition, if it occurs, will be treated as a reverse takeover (within the meaning given to that term in the Listing Rules).

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

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

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

***On completion of a reverse takeover, the FCA will seek to cancel the listing of the Company’s Ordinary Shares and they may not be readmitted to trading thereafter***

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

A cancellation of the listing of the Company’s Ordinary Shares would materially reduce liquidity in such shares which may affect an Investor’s ability to realise some or all of its investment and/or the price at which such Investor can effect such realisation. There is unlikely to be a market for shares where their listing has been cancelled and if a reverse takeover were to occur but the Company’s Ordinary Shares were not readmitted, the Company would not be able raise any equity or debt financing on the public

market, or carry out a further acquisition using listed share consideration, which would restrict its business activities and particularly result in incurring unnecessary costs.

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

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

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

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

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

To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends following (but not before) the Acquisition, at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.

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

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

The Company will rely heavily on a small number of key individuals, in particular the Directors, to identify potential acquisition opportunities and to execute the Acquisition. The retention of their services cannot be guaranteed. Accordingly, the loss of any such key individual may have a material adverse effect on the Company's ability to identify potential acquisition opportunities and to execute the Acquisition.

In addition, there is a risk that the Company will not be able to recruit executives of sufficient expertise or experience to identify and maximise any opportunity that presents itself, or that recruiting and retaining those executives is costlier or takes longer than expected. The failure to attract and retain those individuals may adversely affect the Company's ability to complete the Acquisition.

***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 is required to commit their full time or any specified amount of time to the Company's affairs except for James Kelly, which could create a conflict of interest when allocating their

time between the Company's operations and their other commitments. The Directors are engaged in other business endeavours. If the Directors' other business affairs require them to devote 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 consummate the Acquisition. In addition, although the Directors must act in the Company's best interests and owe certain fiduciary duties to the Company, they are not necessarily obligated under England and Wales law to present business opportunities to the Company.

***One or more Director 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 payments 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 the 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 the 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 on the one hand and the Directors on the other hand***

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. While the Company will not enter into any related party transaction without the approval of a majority of the non-conflicted Directors, 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***

Investors are directed to the information set out in the biographies of the Directors in "Part II — The Company, its Board and the Acquisition Structure". The information set out therein is presented for illustrative purposes only and Investors are cautioned that historical results of prior businesses 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.

***The Directors are or 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***

The Directors are or 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.

Mr Quinn is also a director of Blencowe Resources Plc, a company which is seeking to obtain a listing on the standard segment on the Main Market in September 2018, and is seeking to make an acquisition in the natural resources sector in South East Asia, Africa and the Middle East. The investing policy of Blencowe Resources Plc may give rise to the potential for a conflict of interest but the Board consider Mr Kelly and Mr Olowoyo and the Advisers will originate deal flow and Mr Quinn's role will solely be to consider and review an acquisition opportunity.

## RISKS RELATING TO TAXATION

### ***Changes in tax law and practice may reduce any net returns for Investors***

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

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

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

## CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Ordinary Shares to be admitted to listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. Listing Principles 1 and 2 (but not 3 to 6) as set out in Chapter 7 of the Listing Rules also apply to the Company, and the Company complies with such Listing Principles.

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

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Placing and Admission;
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that the Acquisition will not require Shareholder consent, even if Ordinary Shares are being issued as consideration for the Acquisition;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a “related party transaction” as defined in Chapter 11 of the Listing Rules without the specific prior approval of the unconflicted Director;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. Until the Acquisition the Company will have unlimited authority to purchase Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. Following the Acquisition, the Directors may seek to transfer the Company from a Standard Listing to either a Premium Listing or other appropriate stock market, based on the track record of the Company or business it acquires (although there can be no guarantee that the Company will fulfil the relevant eligibility criteria at the time and that a transfer to a Premium Listing or other appropriate stock market will be achieved). Alternatively, it may determine to seek re-admission to a Standard Listing, subject to eligibility criteria. If a transfer to a Premium Listing is possible (and there can be no guarantee that it will be) and the Company decides to transfer to a Premium Listing, the various Listing Rules highlighted above as rules with which the Company is not required to comply will become mandatory and the Company will comply with the continuing obligations contained within the Listing Rules (and the Disclosure and Transparency Rules) in the same manner as any other company with a Premium Listing.



## IMPORTANT INFORMATION

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

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

The section headed "Summary" should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the Investor. In particular, Investors must read the section headed "Section D—Risks" of the Summary together with the risks set out in the section headed "Risk Factors" beginning on page 12 of this Document.

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

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

The Ordinary Shares have not been approved or disapproved by the SEC, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or confirmed the accuracy or determined the adequacy of the information contained in this Document. Any representation to the contrary is a criminal offence in the United States.

Investors may be required to bear the financial risk of an investment in the Ordinary Shares for an indefinite period. The Ordinary Shares are not transferable except in compliance with the restrictions described in "Part VIII—Notices to Investors".

### **Selling and transfer restrictions**

Prospective Investors should consider (to the extent relevant to them) the notices to residents of various countries set out in "Part VIII—Notices to Investors".

### **Investment considerations**

In making an investment decision, prospective Investors must rely on their own examination, analysis and enquiry of the Company, this Document and the terms of the Placing, including the merits and risks

involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Prospective Investors should inform themselves as to:

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

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

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

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

### **Forward-looking statements**

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

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

Prospective Investors should carefully review the “Risk Factors” section of this Document for a discussion of additional factors that could cause the Company’s actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 9 of “Part VII —Additional Information”.

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

### **Market data**

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

### **Currency presentation**

Unless otherwise indicated, all references to “British pound sterling”, “sterling”, “£” or “pounds” are to the lawful currency of the U.K.

### **No incorporation of website**

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

### **Definitions**

A list of defined terms used in this Document is set out in “Part IX—Definitions” beginning at page 75.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	25 September 2018
Admission and commencement of unconditional dealings	28 September 2018
Crediting of Ordinary Shares to CREST Accounts	28 September 2018
Share certificates dispatched	By 12 October 2018

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

## ADMISSION AND PLACING STATISTICS

Total number of Ordinary Shares to be issued as part of the Placing	20,000,000
Total number of Ordinary shares in issue following the Placing and Admission	22,000,000
Placing Price per New Ordinary Share	£0.20
Gross Proceeds of the Placing	£4,000,000
Expenses in relation to Admission, the Placing the Founder Subscriptions and the incorporation (and initial capitalisation) of the Company	£315,000
Estimated Net Proceeds	£3,685,000

## DEALING CODES

The dealing codes for the Ordinary Shares are as follows:

ISIN	GB00BF7J2535
SEDOL	BF7J253
TIDM	TRR

## DIRECTORS, AGENTS AND ADVISERS

Directors	James Kelly – Non-Executive Chairman Sam Quinn – Non- Executive Director Carmichael Olowoyo – Non-Executive Director
Company Secretary	Sam Quinn
Registered Office	30 Percy Street, London, United Kingdom, W1T 2DB
Auditors and Reporting Accountants	Welbeck Associates 30 Percy Street, London, United Kingdom, W1T 2DB
Registrar	Neville Registrars Neville House, Steelpark Road, Halesowen B62 8HD
Financial Adviser and Joint Broker	Peterhouse Capital Limited 15-17 Eldon Street New Liverpool House London EC2M 7LD
Joint Broker and Adviser to the Company	Tamesis Partners LLP New Liverpool House 15-17 Eldon Street London EC2M 7LD
Joint Broker and Adviser to the Company	Azure Capital Limited Level 34 Exchange Tower 2 Esplanade Perth Western Australia 6000
Joint Broker and Adviser to the Company	Ashanti Capital Pty Ltd Level 2 44A Kings Park Road West Perth Western Australia 6005
Legal Adviser to the Company	Edwin Coe LLP 2 Stone Buildings Lincoln's Inn London WC2A 3TH

## PART I

### THE COMPANY'S STRATEGY

#### Introduction

The Company was incorporated on 25 April 2018 in accordance with the laws of England and Wales as a public limited company.

On Admission, the Company will be authorised to issue Ordinary Shares and Deferred Shares. It is intended that the Ordinary Shares will be admitted by the FCA to a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities.

#### Company Objective

The Company was formed to undertake an acquisition of a controlling interest in a company or business. 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.

There is no specific expected target value for the Acquisition. The Company expects that any of the Net Proceeds not used to fund on-going costs and expenses and the costs and expenses to be incurred in connection with seeking to identify and effect the Acquisition, will be used mainly for the Acquisition. Any remaining funds will be used for future acquisitions, internal or external growth and expansion, and working capital in relation to the acquired company or business.

Following completion of the Acquisition, the objective of the Company will be to add value to the acquired business or asset through the deployment of capital with a view to generating value for its Shareholders.

Any acquisition by the Company will be considered a reverse takeover and would lead to the UKLA suspending the listing of the Company's Ordinary Shares on the London Stock Exchange and subsequent cancellation of the listing. Following the Acquisition, the Company intends to seek re-admission of the enlarged group to listing on the Official List and trading on the London Stock Exchange or admission to another stock exchange. The Company may seek shareholder approval for the Acquisition, if the Acquisition requires the allotment of Ordinary Shares in excess of existing authorities to issue and/or dis-apply pre-emption rights.

The Company's efforts in identifying a prospective target company or business will not be limited to a particular industry or geographic region. However, given the experience of the Directors and that of the Company's Advisers, the Company expects to focus on acquiring an asset or business in the mining sector.

In assessing the potential Acquisition, the Board will pay particular attention to opportunities meeting the following criteria:

- Assets in the advanced exploration, pre-production or production stage which have sufficient information available to enable the Company to undertake a financial assessment of the likely economic viability of the asset;
- Assets across a broad range of commodities with a specific focus on the precious and base metals sectors along with 'battery industry' related minerals;
- Opportunities where there is strong potential for value creation through exploration, production expansion or operational optimisation, or through the deployment of capital;
- Assets in jurisdictions appropriate for institutional investment in the London market; and
- Assets with existing high-quality management teams, or where the recruitment of high quality individuals can lead to value creation.

While these criteria will be the primary focus, 'exceptional' opportunities that are identified outside of these criteria will also be considered.

The Directors, together with the Advisers have extensive networks within the mining sector and associated financial service industries spanning the world's major natural resources focused centers from which to solicit and assess opportunities.

Following Admission, the Directors will be responsible for procuring investment and acquisition opportunities to be considered by the Company. The Company has recruited a Board it believes is well suited for the purposes of implementing its business strategy, combining skill sets for the assessment of investment and acquisition opportunities in the mining sector, developing mining assets, optimising returns from mining assets and effecting value adding corporate transactions.

The Company will benefit following the Placing, from a strong register of high net worth and institutional Shareholders who have participated in the Placing at the Placing Price including LIM Asia Special Situations Master Fund Ltd and Tribeca Global Natural Resources Fund Ltd who will respectively be interested in approximately 15.9 per cent. and 12.7 per cent. of the issued share capital on Admission. Collectively, following the Placing, institutional investors will represent in aggregate approximately 41.4 per cent. of the Enlarged Shares.

### **Failure to make an Acquisition**

Whilst the Directors anticipate identifying a suitable Acquisition in a timely manner, there is no commitment to complete an Acquisition with a set timeframe. If an Acquisition has not been announced by the third anniversary of Admission, Shareholders will be asked to vote on whether the Company be wound up (in order to return capital to Shareholders to the extent that assets are available) or whether the Company continues to pursue an Acquisition for a further 12 months. The Directors holding Ordinary Shares will abstain from voting.

### **Capital and returns management**

The Company expects the Net Proceeds to be approximately £3,685,000. The Directors believe that, following the Acquisition, further equity capital raisings may be required by the Company for working capital purposes or to fund acquisitions as the Company pursues its objectives going forward. The Acquisition may be undertaken by way of share consideration which will leave cash available for working capital purposes. However, whether a further equity raising will be required and the amount of such raising will depend on the nature of the acquisition opportunities which arise and the form of consideration the Company uses to make the Acquisition and cannot be determined at this time.

The pre-emption rights applicable to the shares in the Company have been waived up to an aggregate nominal amount of £274,000 as stated in the relevant special resolution for the period of five years following the date of the relevant special resolution. Otherwise, Shareholders will have pre-emption rights which will generally apply in respect of future share issues for cash. No pre-emption rights exist in respect of future share issues wholly or partly other than for cash. See paragraph 16 of "Part VIII—Additional Information" for further details.

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

### **Dividend policy**

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

### **Corporate governance**

In order to implement its business strategy, the Company has adopted a corporate governance structure more fully outlined in "Part II -The Company, its Board, its Advisers and the Acquisition Structure". The key features of its structure are:

- a knowledgeable and experienced Board and with experience of making acquisitions such as the Acquisition;

- the Articles contain express provisions relating to conflicts of interest in line with the Companies Act;
- the Board intends to comply, so far as it is practicable with certain Main Principles of the UK Corporate Governance Code (as set out in more detail in “Part II—The Company, its Board, its Advisers and the Acquisition Structure”);
- has adopted a share dealing code that complies with the requirements of the Market Abuse Regulations. All persons discharging management responsibilities (comprising only the Directors at the date of this Document) shall comply with the share dealing code from the date of Admission; and
- following the Acquisition, the Company may seek to transfer from a Standard Listing to either a Premium Listing or other appropriate stock market, based on the track record of the Company or business it acquires (although there can be no guarantee that the Company will fulfil the relevant eligibility criteria at the time and that a transfer to a Premium Listing or other appropriate stock market, will be achieved). If the Company is successful in obtaining a Premium Listing, further rules will apply to the Company under the Listing Rules and Disclosure and Transparency Rules and the Company will be obliged to comply with the Model Code and to comply or explain any derogation from the UK Corporate Governance Code. In addition to, or in lieu of, a Premium Listing, the Company may determine to seek a listing on another stock exchange or seek re-admission to a Standard Listing.



## PART II

### THE COMPANY, ITS BOARD, ITS ADVISERS AND THE ACQUISITION STRUCTURE

#### **The Company**

The Company was incorporated on 25 April 2018 in accordance with the laws of England and Wales as a public limited company. Its share capital will, on Admission, consist of Ordinary Shares. It is intended that the Ordinary Shares will be admitted by the FCA to a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities.

#### **The Directors**

The Directors and their respective roles are listed below.

##### ***James Edward Kelly – Non-Executive Chairman (aged 41)***

James Kelly has over 17 years' experience in the mining and natural resource industry, with extensive experience in corporate finance, strategy and capital allocation. Mr Kelly was a senior member of the Xstrata plc group business development team and following the merger with Glencore plc, was part of the team which founded Greenstone Resources LP, a mining private equity fund focused on post-exploration development assets.

Mr Kelly served as an Executive Director of ASX listed Cradle Resources Limited from May 2016 to July 2017 having been appointed a Non-Executive Director in February 2016. Mr Kelly is a Fellow of the Institute of Chartered Accountants of England and Wales and holds a BA (Hons) from University College London.

##### ***Carmichael Olabambo Olowoyo - Non-Executive Director (aged 39)***

Carmichael Olowoyo works as an institutional adviser on the sales desk at Ashanti Capital, which is Joint Broker and a 2.73 per cent. Shareholder in the Company, following Admission. Mr Olowoyo has recently been active in corporate advisory for a number of natural resource and renewable energy clients. Mr Olowoyo has cross border experience and has spent time in various private company roles from CEO to senior management.

With a track record of raising capital, Mr Olowoyo spent over 10 years in equity capital markets for a UK based boutique advisory group and Macquarie Bank Ltd in Australia. His time at Macquarie was focused on equity capital markets delivery for natural resource clients.

##### ***Sam Delevan Quinn - Non-Executive Director, (aged 41)***

Sam Quinn is a corporate lawyer with over a decade's worth of experience in the natural resources sector, in both legal counsel and executive management positions. Mr Quinn is currently the Director of Corporate Finance and Legal Counsel for the Dragon Group, a London-based natural resources venture capital firm, a Non-Executive Director of AIM quoted Red Rock Resources Plc, and the Director and company secretary of NEX quoted Tectonic Gold Plc. Mr Quinn has gained significant experience in the administration, operation, financing and promotion of natural resource companies.

Prior to working in the natural resources sector, Mr Quinn worked as a corporate lawyer for Jackson McDonald Barristers & Solicitors in Perth, Western Australia and for Nabarro LLP in London.

#### **Directors' Commitment**

James Kelly (a Director) has subscribed for 140,000 Founder Shares and Carmichael Olowoyo, through his 100% owned entity, Bridgeco Partners Pty Ltd, has subscribed for 75,000 New Ordinary Shares. Further details of each Directors relevant interest in the Company is contained in paragraph 7 of "Part VII — Additional Information".

## **Directors' fees and remuneration**

James Kelly is entitled to receive an annual fee of £18,000 in relation to a time commitment of 2 days per month. Additional consultancy fees may be payable to James Kelly for the provision of services in connection with the evaluation of and execution of acquisition opportunities outside of his agreed time commitment at a rate of up to £1,000 per day, depending on the nature and extent of his involvement. Such additional consultancy fees may be payable to James Kelly or an associated company for the provision of his services.

Sam Quinn and Carmichael Olowoyo are each entitled to receive an annual fee of £12,000.

All the Directors are entitled to be reimbursed by the Company for travel, hotel and other expenses incurred by them in the course of their directors' duties relating to the Company. All the Directors are required to serve on the audit/remuneration committee, and, where possible, attend all committee meetings, general meetings, board meetings, and provide guidance and direction in the planning, developing and enhancing the future strategic direction of the Company.

Further details of the Letters of Appointment are set out in paragraph 7 of "Part VII — Additional Information".

Any fees payable to the Directors after an Acquisition will be determined as part of the negotiations for the Acquisition and may be dependent on whether the Directors remain on the board of the Company in any event except for James Kelly who receives compensation on a Change of Control.

## **Advisers**

The Company has engaged the following Advisers to assist with the identification, assessment and execution of potential Acquisition opportunities.

### ***Tamesis Partners***

Tamesis Partners was founded in June 2016 as a specialist equity capital markets and advisory house with a focus on the mining sector. Collectively, the Tamesis Partners team have decades of shared experience in mining finance from market leading firms, including GMP Securities, Barclays Capital, Cazenove, J.P. Morgan, Ambrian Partners and Dundee Securities.

### ***Azure Capital***

Azure Capital is a leading Australian corporate advisory firm with offices in Perth and Brisbane. Established in 2004, Azure Capital provides a range of advisory services, including M&A, capital markets, debt financing, and growth capital for earlier-stage clients. Azure Capital is ranked in the top 10 Australian mining & metals advisers in terms of deal volume.

### ***Ashanti Capital***

Ashanti Capital is an institutional stockbroking and advisory firm with offices in Perth and Hong Kong. Ashanti services the institutional and wholesale investment markets, both in Australia and across Asia. Its strength lies in their extensive distribution networks in these markets.

## **Strategic decisions**

### ***Members and responsibility***

The Directors are responsible for carrying out the Company's objectives, implementing its business strategy and conducting 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 prudent and effective controls. The Board will establish the corporate governance values of the Company and will have overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company. Prior to the Acquisition, the Company will not have any full-time employees.

## **Conflicts of interest**

### **General**

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

- 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 are affiliated. They may have conflicts of interest in determining to which entity a particular business opportunity should be presented.
- Except for James Kelly, who has a two day per month commitment, the Directors are not required to commit any specified amount of time to the Company's affairs. The Directors may have conflicts of interest in allocating management time among various business activities.
- The Directors are or 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.
- 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.
- Mr Quinn is a director and retains a 50% holding via Lionshead Consultants Ltd in Silvertree Partners. The engagement of Silvertree Partners was undertaken on standard arms' length terms and on the basis that Silvertree Partners had experience in acting as a Company Secretary to mining companies.
- Mr Quinn is also a director of Blencowe Resources Plc, a company which is seeking to obtain a listing on the standard segment on the Main Market in September 2018, and is seeking to make an acquisition in the natural resources sector in South East Asia, Africa and the Middle East. The investing policy of Blencowe Resources Plc may give rise to the potential for a conflict of interest but the Board consider Mr Kelly and Mr Olowoyo and the Advisers will originate deal flow and Mr Quinn's role will solely be to consider and review an acquisition opportunity.
- Mr Olowoyo, a Director, is also an employee of Ashanti Capital, the Company's Joint Broker and a 2.73 per cent. Shareholder following Admission. The Directors do not believe that any conflicts of interest exist due to Mr Olowoyo being an employee of Ashanti Capital and a Director of the Company.

Accordingly, as a result of these multiple business affiliations, each of the Directors may 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 have, or may come to have, other fiduciary obligations, including to other companies on whose board of directors they presently sit or to other companies 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 are or may be 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 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 have 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.

### ***Frequency of meetings***

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

### ***Corporate governance***

The Company will observe the requirements of the UK Corporate Governance Code. As at the date of this Document, the Company is, and at the date of Admission will be, in compliance with the UK Corporate Governance Code, save as set out below:

- Given the composition of the Board, certain provisions of the UK Corporate Governance Code (in particular the provisions relating to the division of responsibilities between the Chairman and executive compensation), are considered by the Board to be inapplicable to the Company. In addition, the Company does not comply with the requirements of the UK Corporate Governance Code as applied to smaller companies in relation to the requirement to have a senior independent director and the Board's committees will not, at the outset, have three independent non-executive directors.
- The UK Corporate Governance Code also recommends the submission of all directors for re-election at annual intervals. No Director will be required to submit for re-election until the first annual general meeting of the Company following the Acquisition.
- Whilst the Company's Articles comply with the UK Corporate Governance Code, the Articles do not comply with the PIRC Guidelines.

Following the Acquisition, the Directors may seek to transfer from a Standard Listing to either a Premium Listing or other appropriate stock market, based on the track record of the company or business it acquires (although there can be no guarantee that the Company will fulfil the relevant eligibility criteria at the time and that a transfer to a Premium Listing or other appropriate stock market will be achieved). However, in addition to or in lieu of a Premium Listing, the Company may determine to seek a listing on another stock exchange. Following such a Premium Listing, the Company would comply with the continuing obligations contained within the Listing Rules and the Disclosure and Transparency Rules in the same manner as any other company with a Premium Listing.

Until the Acquisition is made, the Company will not have nomination, remuneration, audit or risk committees. The Board as a whole will instead review its size, structure and composition, the scale and structure of the Directors' fees (taking into account the interests of Shareholders and the performance of the Company), 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 Acquisition, the Board intends to put in place nomination, remuneration, audit and risk committees.

As at the date of this Document, the Board has a share dealing code that complies with the requirements of the Market Abuse Regulations. All persons discharging management responsibilities (comprising only the Directors at the date of this Document) shall comply with the share dealing code from the date of Admission.

### ***Acquisition structure***

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

**Other Agreements**

The Company has also entered into an agreement for the provision of registrar services, and other services more fully described in “Part VII –Additional Information”.

## PART III

### THE PLACING

#### **Description of the Placing**

Under the Placing, 20,000,000 New Ordinary Shares are being made available to Investors at the Placing Price of £0.20 per New Ordinary Share, which is expected to raise gross proceeds of £4,000,000, before commissions and other estimated fees and expenses in connection with the Placing and Admission of approximately £315,000.

The Joint Brokers have received Placing Letters from Investors to subscribe for (and will be allotted) 20,000,000 Ordinary Shares in aggregate at the Placing Price. The irrevocable commitments of the proposed Investors under the Placing Letters are subject only to Admission on or around 28 September 2018 (or such later date as the Joint Brokers may notify Investors), but in any event not later than 31 September 2018 and cannot be withdrawn other than on a failure of the Company to achieve Admission by the prescribed long-stop date.

If Admission does not proceed, the Placing will not proceed, and any remaining funds received from the Founder Subscription and any funds received from the Placing will be refunded to the relevant applicants.

If the Placing does not proceed then Admission will not take place and any remaining funds received from the Founder Subscription and any funds received from the Placing will be refunded to the relevant applicants.

The Placing is being made by means of an offering of the New Ordinary Shares primarily to certain institutional and other investors in the United Kingdom, elsewhere in the EEA and Australia. In accordance with Listing Rule 14.2.2R, at Admission, at least 25 per cent. of the Ordinary Shares of this listed class will be in public hands (as defined in the Listing Rules).

The Company, in consultation with its Joint Brokers, expressly reserves the right to determine, at any time prior to Admission, not to proceed with the Placing.

The Company intends to apply the Net Proceeds in accordance with paragraph titled "Use of Proceeds" of this "Part III — Placing" and in pursuit of the objective set out "Part I — The Company's Strategy".

On incorporation, one Ordinary Share of £1 was issued to James Kelly at par and on 18 May 2018 one Ordinary Share of £1 was issued to Richard Greenfield at par. On 28 May 2018, each of the issued Ordinary Shares of £1 was subdivided into 100 Ordinary Shares of £0.01 each.

On 31 May 2018, 1,999,800 Ordinary Shares were, in aggregate, subscribed for and allotted at £0.05 per Ordinary Share. Participants in this round include Ashanti Capital and individuals associated with Tamesis and Azure Capital. Such Ordinary Shares will constitute 9.09 per cent. of the Enlarged Shares in Issue. James Kelly (a Director) subscribed for 140,000 Founder Shares. Such Ordinary Shares will constitute 0.6 per cent. of the Enlarged Shares in Issue.

Certain restrictions that apply to the distribution of this Document and the New Ordinary Shares being issued under the Placing in certain jurisdictions are described in the section headed "Part VIII — Notices to Investors". Certain selling and transfer restrictions are also contained in "Part VIII — Notices to Investors".

Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange on 28 September 2018. No application has been or is currently intended to be made for the Ordinary Shares to be admitted to listing or dealt with on any other stock exchange. When admitted to trading, the Ordinary Shares will be registered with ISIN number GB00BF7J2535 and SEDOL number BF7J253.

## **Terms and Conditions of the Placing**

### ***Introduction***

Each Investor who applies to subscribe for the New Ordinary Shares under the Placing will be bound by these terms and conditions as well as any other terms applicable to the Investor:

### ***Agreement to acquire the New Ordinary Shares***

Conditional on: (i) Admission occurring and becoming effective and (ii) the Investor being allocated New Ordinary Shares, an Investor who has applied for New Ordinary Shares agrees to acquire those New Ordinary Shares (such number of New Ordinary Shares not to exceed the number applied for by such Investor) at the Placing Price. To the fullest extent permitted by law, each Investor acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights an Investor may have. Each such Investor is deemed to acknowledge receipt and understanding of this Document and in particular the risk and investment warnings contained in this Document.

### ***Payment for the New Ordinary Shares***

Each Investor must pay the Placing Price for the New Ordinary Shares issued to the Investor in the manner directed by the Company.

If any Investor fails to pay as so directed by the Company, the relevant Investor's application for New Ordinary Shares may be rejected.

If Admission does not occur, placing monies will be returned without interest at the risk of the applicant.

### ***Supply and disclosure of information***

If any of the Registrar or the Company or any of their agents request any information about an Investor's agreement to purchase New Ordinary Shares under the Placing, such Investor must promptly disclose it to them.

### ***Miscellaneous***

The rights and remedies of each of the Registrar and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

All documents will be sent at the Investor's risk. They may be sent by post to such Investor at an address notified to the Company.

Each Investor agrees to be bound by the Articles (as amended from time to time) once the New Ordinary Shares, which the Investor has agreed to acquire pursuant to the Placing, have been issued to the Investor.

The contract to purchase New Ordinary Shares under the Placing, the appointments and authorities mentioned herein and the representations, warranties and undertakings set out herein will be governed by, and construed in accordance with, English law. For the exclusive benefit of the Company and the Registrar, each Investor irrevocably submits to the exclusive jurisdiction of the English courts in respect of these matters. This does not prevent an action being taken against an Investor in any other jurisdiction.

In the case of a joint agreement to purchase New Ordinary Shares under the Placing, references to an "Investor" in these terms and conditions are to each of the Investors who are a party to that joint agreement and their liability is joint and several.

The Company expressly reserves the right to modify the Placing (including, without limitation, its timetable and settlement) at any time before closing.

## **Dealing arrangements**

Application has been made to the UK Listing Authority for all the Ordinary Shares to be listed on the Official List and application has been made to the London Stock Exchange for the Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

The expected date for settlement of such dealings will be 28 September 2018. All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a "when issued basis". If the Placing does not become unconditional in all respects, any such dealings will be of no effect and any such dealings will be at the risk of the parties concerned.

It is expected that Admission will take place and unconditional dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00 a.m. on 28 September 2018. This date and time may change.

It is intended that settlement of Ordinary Shares allocated to Investors who wish to hold shares in uncertificated form will take place through CREST on Admission. It is intended that, where applicable, definitive share certificates in respect of the Placing will be distributed from as soon as practicable thereafter. Temporary documents of title will not be issued. Dealings in advance of crediting of the relevant CREST stock account shall be at the risk of the person concerned.

## **CREST**

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

The Articles permit the holding of Ordinary Shares in uncertificated form under the CREST system.

Application has been 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 may elect to receive Ordinary Shares in uncertificated form in the form if the Investor is a system member (as defined in the CREST Regulations) in relation to CREST.

## **Use of proceeds**

After expenses of approximately £315,000 associated with Admission, the Placing, the Founder Subscriptions and the incorporation (and initial capitalisation) of the Company, the Net Proceeds of approximately £3,685,000 will be held in the Company's bank account.

Ongoing operating costs will be maintained at a minimal level consistent with the Company's status as a publicly quoted company. The Company does not intend to acquire or lease premises of its own or engage any employees other than the Directors, with administration services have been out-sourced to Silvertree. There are no ongoing retainer fees payable to the Advisers. In aggregate, outside of costs incurred with the assessment of acquisition opportunities and the execution of the Acquisition, ongoing expenses including listing fees, directors' fees, audit, registrar services, outsourced administration and other sundry costs are not expected to exceed £130,000 plus VAT where applicable per annum.

Fees and expenses are likely to be incurred in connection with the conduct of due diligence in respect of acquisition opportunities and the execution of the Acquisition, however the Company intends to advance opportunities as far as possible before incurring third party professional fees and expenses, and as such to minimize costs prior to the successful completion of the Acquisition.

Accordingly, the Company expects to be able to apply the majority of the Net Proceeds to the Acquisition, post-acquisition activities and expenses, and possibly further complimentary acquisition opportunities. Consideration for the Acquisition may be in part or in whole in the form of share-based consideration or funded externally from the raising of additional finance which would leave additional Net Proceeds available for post-acquisition activities and expenses.



## PART IV

### SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES AND ACCOUNTING POLICIES

#### Share capital

The Company was incorporated on 25 April 2018 under the Companies Act.

Details of the current issued share capital of the Company are set out in paragraph 3 of “Part VIII—Additional Information”. The currency of the securities issue is Pounds Sterling. As at Admission, there will be 22,000,000 issued Ordinary Shares of £0.01 and 3,000,000 Deferred Shares of £0.01.

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 number of the Ordinary Shares is GB00BF7J2535. The SEDOL number of the Ordinary Shares is BF7J253.

#### Financial position

The Company has not yet commenced operations. The financial information in respect of the Company upon which Welbeck Associates has provided the accountant’s report in Section A of “Part V—Financial Information on the Company” as at 31 July 2018 is set out in “Part V-Financial Information on the Company”.

If the Placing and Admission had taken place on 31 July 2018 (being the date as at which the financial information contained in “Part V—Financial Information on the Company” is presented):

- the net assets of the Company would have been increased by £3,732,106 (due to the receipt of the Net Proceeds); and
- the Company’s earnings would have decreased as a result of fees and expenses incurred in connection with the Placing and Admission.

#### Liquidity and capital resources

##### *Sources of cash and liquidity*

The Company’s initial source of cash will be the Net Proceeds and proceeds of the Founder Subscription, which are, in aggregate, expected to be approximately £3,785,000.

It will use such cash to fund ongoing operating costs which will be maintained at a minimal level consistent with the Company’s status as a publicly quoted company. The Company does not intend to acquire or lease premises of its own or engage any employees other than the Directors and administration services have been out-sourced to Silvertree. There are no ongoing retainer fees payable to the Advisers. In aggregate, outside of costs incurred with the assessment of acquisition opportunities and the execution of the Acquisition, ongoing expenses including listing fees, directors’ fees, audit, registrar services, outsourced administration and other sundry costs are not expected to exceed £130,000 plus VAT where applicable per annum.

Fees and expenses are likely to be incurred in connection with the conduct of due diligence in respect of acquisition opportunities and the execution of the Acquisition, however the Company intends as far as possible to advance opportunities before incurring third party professional fees and expenses, and as such to minimize costs prior to the successful completion of the Acquisition.

Accordingly, the Company expects to be able to apply the majority of the Net Proceeds to the Acquisition, post-acquisition activities and expenses, and possibly further complimentary acquisition opportunities.

Consideration for the Acquisition may be in part or in whole in the form of share-based consideration or funded externally from the raising of additional finance which would leave additional Net Proceeds available for post-acquisition activities and expenses.

Any financing (if any) associated with the Acquisition will be assessed with reference to the projected

cash flow of the target company or business and may be incurred at the Company level or by any subsidiary of the Company. Any costs associated with the financing may be paid with the proceeds of such financing. Such financing could take the form of equity, debt or other forms of financing for example royalty or streaming finance or offtake linked funding,

If alternative forms of financing are utilised for the Acquisition, there may 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.

The Company's future liquidity will depend in the medium to longer term primarily on: (i) the profitability of the company or business it acquires; (ii) the Company's management of available cash; (iii) cash distributions on sale of existing assets; (iv) the use of borrowings, if any, to fund short-term liquidity needs; and (v) dividends or distributions from subsidiary companies.

### **Cash uses**

The Company's principal use of the Net Proceeds will be for the Acquisition, post-acquisition activities and expenses, and possibly further complementary acquisition opportunities. In addition, the Company will incur day-to-day expenses that will need to be funded. Initially, the Company expects these expenses will be funded through the Net Proceeds (and income earned on such funds). The Company intends to advance opportunities internally as far as possible before incurring third party professional fees and expenses, and as such to minimize costs prior to the successful completion of the Acquisition.

The intention is for the Acquisition to be funded in part or in whole in the form of share-based consideration or funded externally from the raising of additional finance which would leave additional Net Proceeds available for post-acquisition activities and expenses.

The Company's current intention is to retain earnings for use in its business operations and it does not anticipate declaring any dividends in the foreseeable future. Following the Acquisition and in accordance with the Company's business strategy and applicable laws, it expects to make distributions to Shareholders in accordance with the Company's dividend policy.

### **Deposit of Net Proceeds Pending Acquisition**

Prior to the completion of the Acquisition, the Net Proceeds will be held in the bank account of the Company held with Metro Bank. The Net Proceeds will not be placed in any trust or escrow account. The Company will principally seek to preserve capital and therefore the yield on such deposits or instruments is likely to be low.

### **Indebtedness**

As at the date of this Document, the Company has no guaranteed, secured, unguaranteed or unsecured debt, except for expenses relating to the Placing and Admission, and no indirect or contingent indebtedness.

### **Interest rate risks**

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

### **Hedging arrangements and risk management**

The Company may use forward contracts, options, swaps, caps, collars and floors or other strategies or

forms of derivative instruments to limit its exposure to changes in the relative values of investments that may result from market developments, including changes in prevailing interest rates and currency exchange rates, as previously described. It is expected that the extent of risk management activities by the Company will vary based on the level of exposure and consideration of risk across the business.

The success of any hedging or other derivative transaction generally will depend on the Company's ability to correctly predict market changes. As a result, while the Company may enter into such a transaction to reduce exposure to market risks, unanticipated market changes may result in poorer overall investment performance than if the transaction had not been executed. In addition, the degree of correlation between price movements of the instruments used in connection with hedging activities and price movements in a position being hedged may vary. Moreover, for a variety of reasons, the Company may not seek, or be successful in establishing, an exact correlation between the instruments used in a hedging or other derivative transactions and the position being hedged and could create new risks of loss. In addition, it may not be possible to fully or perfectly limit the Company's exposure against all changes in the values of its assets, because the values of its assets are likely to fluctuate as a result of a number of factors, some of which will be beyond the Company's control.

### **Accounting policies and financial reporting**

The Company's financial year end is 30 April, and the first set of audited annual financial statements after Admission will be for the period from incorporation to 30 April 2019. The Company will produce and publish half-yearly financial statements as required by the Disclosure and Transparency Rules. The Company will present its financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

### **Capitalisation and indebtedness**

Financial information on the company's capitalisation has been prepared from the financial statement of financial position of the Company as at 31 July 2018. Although the information is less than 90 days there has been no material change in the company's capitalisation since 31 July 2018. The following table sets out the capitalisation of the company as at 31 July 2018:

<i>Total Current Debt</i>	<i>31 July 2018</i>
	£
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
 <i>Total Non-Current Debt</i>	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
 <i>Shareholder Equity</i>	 <i>31 July 2018</i>
	£
Share Capital	99,992
Reserves	(47,098)
Total	<u><u>52,894</u></u>

Financial information on the company's net financial indebtedness has been prepared from unpublished and unaudited management accounts for the Company as at 31 July 2018, and is as follows:

		31-Jul-18
		£
A.	Cash	64,294
B.	Cash equivalent	-
C.	Trading securities	-
D.	<b>Liquidity</b>	<b>64,294</b>
E.	Current financial receivable	-
F.	Current bank debt	-
G.	Current portion of non-current debt	-
H.	Other current financial debt	11,400
I.	<b>Current Financial Debt (F) + (G) + (H)</b>	<b>11,400</b>
J.	<b>Net Current Financial Indebtedness</b>	-
K.	Non-current Bank loans	-
L.	Bonds Issued	-
M.	Other non-current loans	-
N.	<b>Non-current Financial Indebtedness (K) + (L) + (M)</b>	-
O.	<b>Net Financial Indebtedness (J) + (N)</b>	-

#### ***Accounting policies and financial reporting***

The Company's financial year end will be 30 April, and the first set of audited annual financial statements will be for the period from 25 April 2018 to 30 April 2019. The Company will produce and publish half-yearly financial statements as required by the Disclosure and Transparency Rules. The Company will present its financial statements in accordance with IFRS.

## PART V

### FINANCIAL INFORMATION ON THE COMPANY

#### ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

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25 September 2018

Trident Resources Plc  
30 Percy Street  
London  
W1T 2DB

Peterhouse Capital Limited  
New Liverpool House  
15 Eldon Street  
London,  
EC2M 7LD

Dear Sirs

#### **Accountant's report on Trident Resources Plc (the "Company")**

##### **Introduction**

We report on the financial information set out in this report dated 25 September 2018 which comprises the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the related notes 1 to 10 for the period ended 31 July 2018. This financial information has been prepared for inclusion in the Prospectus dated 25 September 2018 of the Company on the basis of the accounting policies set out in note 2. This report is required by item 20.1 of Annex I of Commission Regulation (EC) 809/2004 and is given for the purpose of complying with that item and for no other purpose.

Save for any responsibility arising under Prospectus Rule 5.5.3R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of Annex I of the Prospectus Directive Regulation, consenting to its inclusion in the Prospectus.

##### **Responsibility**

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

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

##### **Basis of opinion**

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made

by those responsible for the preparation of the financial information and whether the accounting policies are appropriate, consistently applied and adequately disclosed.

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

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

### **Opinion**

In our opinion, the financial information set out in Part V gives, for the purposes of the Prospectus dated 25 September 2018, a true and fair view of the state of affairs of the Company as at the date stated and of its profits and losses, cash flows and changes in equity for the period then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

### **Declaration**

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

Yours faithfully

Welbeck Associates

## HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

### Statement of comprehensive income for the period ended 31 July 2018

	£
<b>Revenue</b>	-
Administrative expenses	47,098
	<hr/>
<b>Loss before taxation</b>	<b>(47,098)</b>
Income tax expense	-
	<hr/>
<b>Loss for the period</b>	<b>(47,098)</b>
Other comprehensive income	-
	<hr/>
<b>Total comprehensive loss for the period</b>	<b>(47,098)</b>
	<hr/> <hr/>

### Statement of financial position – as at 31 July 2018

	£
<b>Current assets</b>	
Cash at bank and in hand	64,294
	<hr/>
	64,294
	<hr/>
<b>Current liabilities</b>	
Trade and other payables	11,400
	<hr/>
	11,400
	<hr/>
<b>Net current assets</b>	<b>52,894</b>
	<hr/>
<b>Net assets</b>	<b>52,894</b>
	<hr/> <hr/>
<b>Equity</b>	
Share capital	20,000
Share premium	79,992
Retained loss	(35,698)
	<hr/>
<b>Equity attributable to the owners of the parent</b>	<b>52,894</b>
	<hr/> <hr/>
<b>Net Assets per Share</b>	£0.026

### Statement of cash flows for the period ended 31 July 2018

	£
<b>Cash flows from operating activities</b>	
Loss for the period	(47,098)
Increase in trade and other payables	11,400
	<hr/>
<b>Net cash flow from operating activities</b>	<b>(35,698)</b>
	<hr/>
<b>Cash flows from financing activities</b>	
Proceeds on issue of shares	99,992
	<hr/>
<b>Net cash flow from financing activities</b>	<b>99,992</b>
	<hr/>
Net increase in cash and cash equivalents	64,294
Cash and cash equivalents at beginning of the period	-
	<hr/>
<b>Cash and cash equivalents at end of the period</b>	<b>64,294</b>
	<hr/> <hr/>

## **Statement of changes in equity for the period ended 31 July 2018**

	<b>Share capital</b>	<b>Share Premium</b>	<b>Retained Profits</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
On incorporation	1	-	-	1
Shares issued during the period	19,999	79,992	-	99,991
Total comprehensive loss for the period	-	-	(47,098)	(47,098)
<b>Balance at 31 July 2018</b>	<b>20,000</b>	<b>79,992</b>	<b>(47,098)</b>	<b>52,894</b>

## **Notes to the Financial Statements**

### **1. General information**

Trident Resources Plc (the “Company”) looks to identify potential companies, businesses or asset(s) that have operations in the mining sector. The Company is domiciled in the United Kingdom and incorporated and registered in England and Wales. The Company’s registered office is 30 Percy Street, London W1T 2DB.

### **2. Accounting policies**

The principal accounting policies applied in preparation of these consolidated financial statements are set out below. These policies have been consistently applied unless otherwise stated.

#### *Basis of preparation*

The financial information has been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and in accordance with the IFRS Interpretations Committee (“IFRIC”) interpretations.

#### *Going concern*

The Company is required to assess whether it has sufficient resources to continue its operations and to meet its commitments for the foreseeable future. The directors have prepared the financial information on a going concern basis, as in their opinion the Company is able to meet its obligations as they fall due. This opinion is based on detailed forecasting for the following 12 months based on current and expected market conditions together with current performance levels. Should the going concern assumption no longer remain valid the carrying value of the Company’s assets will need to be assessed for impairment and the balance sheet will need to be prepared on a break-up basis.

#### *Foreign currencies*

The financial information is presented in Sterling which is the Company’s functional and presentational currency.

Transactions in currencies other than the functional currency are recognised at the rates of exchange on the dates of the transactions. At each balance sheet date, monetary assets and liabilities are retranslated at the rates prevailing at the balance sheet date with differences recognised in the Statement of comprehensive income in the period in which they arise.

#### *Revenue recognition*

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Company’s activity. Revenue is shown net of value added tax, returns, rebates and discounts. The Company recognises revenue when the amount of the revenue can be reliably measured and when it is probable that economic benefits will flow to the entity.

#### *Financial assets*

The Company classifies its financial assets in the category of loans and receivables. The classification depends on the purposes for which these assets were acquired. Management takes decisions concerning the classification of its financial assets at initial recognition and reviews such classification for



appropriateness at each reporting date. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Company's loans and receivables comprise "trade and other receivables".

#### *Trade receivables*

Trade receivables, defined as loans and receivables in accordance with IAS 39 'Financial Instruments: Recognition and Measurement', are recorded initially at fair value and, where appropriate, are subsequently measured at amortised cost. A provision for impairment of trade receivables is established when there is evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the assets' carrying amount and the present value of future cash flows discounted at the effective interest rate. The movement in the provision is recognised in the statement of comprehensive income.

#### *Trade and other payables*

Trade and other payables are recognised and initially measured at cost, due to their short-term nature. All of the Company's trade payables are non-interest bearing.

#### *Current and deferred income tax*

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit or loss, 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 date. Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial information 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 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 the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction which affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled. Deferred tax is charged or credited in the profit or loss, except when it relates to items credited or charged in other comprehensive income directly to equity, in which case the deferred tax is also dealt with in other comprehensive income.

#### *Deferred tax assets*

Management regularly assesses the likelihood that deferred tax assets will be recovered from future taxable income. No deferred tax asset is recognised when management believes that it is more likely than not that a deferred asset will not be realised.

#### *Provisions*

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at an appropriate pre-tax discount rate.

#### *Equity*

Share capital is determined using the nominal value of shares that have been issued.

The Share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the Share premium account, net of any related income tax benefits.

The fair value of equity-settled share-based payments is credited to a Share-based payment reserve as a component of equity until related options or warrants are exercised.

### *Standards issued but not yet effective*

At the date of authorisation of these financial statements, the following standards and interpretations relevant to the Company and which have not been applied in these financial statements, were in issue but were not yet effective. In some cases, these standards and guidance have not been endorsed for use in the European Union.

### **Standards issued not effective at 31 July 2018**

#### **Adoption of new and revised Standards**

At the date of authorisation of these financial statements, The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective and had not yet been adopted by the EU. The directors do not expect that the adoption of the Standards listed below will have a material impact on the financial statements of the Company in future periods.

IFRS 2	Amendments – Classification and measurement of share-based payments transactions
IFRS 4	Amendment – applying IFRS 9 “Financial Instruments” with IFRS 4 “Insurance Contracts”
IFRS 9	Financial instruments – incorporating requirements for classification and measurement, impairment, general hedge accounting and de-recognition.
IFRS 9	Amendment – Prepayment features with negative compensation
IFRS 10/ IAS 28	Amendments – Sale or contribution of assets between an investor and its associate or joint venture
IFRS 15	Revenue from contracts with customers, and the related clarifications
IFRS 16	Leases – recognition, measurement, presentation and disclosure
IFRS 17	Insurance contracts
IAS 40	Amendment – Transfers of investment property

### **3. Critical accounting estimates and judgements**

In application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### *Critical judgements in applying the Company's accounting policies*

There are no critical judgements that the directors have made in the process of applying the Company's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

#### *Key sources of estimation uncertainty*

There are no key assumptions concerning the future, or other key sources of estimation uncertainty at the balance sheet date, that may have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4. Loss before tax

Loss before taxation is arrived at after charging:

	<b>2018</b> <b>£</b>
Costs associated with listing	46,400
Audit fees	-
Other expenses	-
	<u>                    </u>

#### 5. Staff costs

	<b>2018</b>
The average monthly number of employees (including directors) employed by the Company was:	-

	<b>2018</b> <b>£</b>
<b>Aggregate remuneration (including directors)</b>	
Wages and salaries	-
Social security costs	-
	<u>                    </u>
	<u>                    </u>

#### 6. Taxation

	<b>2018</b> <b>£</b>
Corporation tax:	
Current year	-
	<u>                    </u>
	<u>                    </u>

The charge for the year can be reconciled to the profit in the income statement as follows:

	<b>2018</b> <b>£</b>
Loss before taxation	<u>(47,098)</u>
Tax at the UK corporation tax rate of 19%	(8,949)
Other tax adjustments	<u>8,949</u>
	-
Tax expense for the year	<u>                    </u>
	<u>                    </u>

Estimated unrelieved tax losses of nil remain available to offset against future taxable profits.

#### 7. Trade and other payables

	<b>2018</b> <b>£</b>
Trade payables	
Accruals	-
VAT	-
	<u>                    </u>

## 8. Share capital

	Number of shares in issue	Share Capital £	Share Premium £	Total £
Ordinary Share of £1 issued on incorporation	1	1	-	1
Ordinary share of £1 issued on 18 May	1	1	-	1
<b>Total at 18 May 2018</b>	<b>2</b>	<b>2</b>	<b>-</b>	<b>2</b>
On 25 May 2018 the two existing ordinary shares of £1 were sub-divided into 200 Ordinary shares of £0.01 each.	200	200		2
Ordinary shares of £0.01 each issued at £0.05 per share on 30 June 2018.	1,999,800	19,998	79,992	99,990
<b>Balance at 31 July 2018</b>	<b>2,000,000</b>	<b>20,000</b>	<b>79,992</b>	<b>99,992</b>

The Company has one class of Ordinary share which carries no right to fixed income.

## 9. Related party disclosures

There was no related party transaction in the period.

### ***Remuneration of Directors and key management personnel***

The directors and key management personnel did not receive any remuneration during the period.

### ***Shareholdings in the Company***

Shares and warrants held by the directors of the Company.

	Shares
Mr James Edward Kelly	140,000
<b>Balance at 31 July 2018</b>	<b>140,000</b>

## 10. Control

The Directors consider there not to be an ultimate controlling party.

## 11. Post Balance Sheet Event

On 3rd September a bonus issue of 3,000,000 deferred shares of £0.01 were issued to the existing shareholders from the share premium account.

**PART VI**  
**TAXATION**

**The following section is a summary guide only to certain aspects of tax in the UK. This is not a complete analysis of all the potential tax effects of acquiring, holding and disposing of Ordinary Shares in the Company, nor will it relate to the specific tax position of all Shareholders in all jurisdictions. This summary is not a legal opinion. Shareholders are advised to consult their own tax advisers.**

**It is intended as a general guide only to the United Kingdom tax position of Shareholders who are the beneficial owners of Ordinary Shares in the Company who are United Kingdom tax resident and, in the case of individuals, domiciled in the United Kingdom for tax purposes and who hold their shares as investments (otherwise than under an individual savings account (ISA)) only and not as securities to be realised in the course of a trade. It relates only to certain limited aspects of UK tax consequences of holding and disposing of Ordinary Shares in the Company. It is based on current UK tax law and the current practice of HMRC, both of which are subject to change, possibly with retrospective effect.**

**Any person who is in any doubt as to his or her tax position, or who is resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult his or her tax advisers immediately.**

***Taxation of dividends***

*United Kingdom resident individuals*

With effect from 6 April 2016 a new system of taxation for dividends applies to United Kingdom resident individual shareholders. From this date dividends received are no longer grossed up to include a 10% notional tax credit. Instead individuals will pay tax on the amount received.

Currently, UK resident individuals are entitled to a £2,000 annual dividend allowance. Dividends received and not exceeding this allowance will not be subject to income tax. Dividends received in excess of this allowance will be taxed at 7.5 per cent up to the limit of the basic rate income tax band. Dividends received in excess of the basic tax income tax band will be taxed at 32.5% up to the limit of the higher rate income tax band. Where dividends are received in excess of the higher rate income tax band, then the excess will be taxed at 38.1% being at the additional rate of income tax.

*United Kingdom discretionary trustees*

The annual Dividend Allowance available to individuals will not be available to United Kingdom resident trustees of a discretionary trust. From 6 April 2016 United Kingdom resident trustees of a discretionary trust in receipt of dividends are liable to income tax at a rate of 38.1%, which mirrors the dividend additional rate.

*United Kingdom resident companies*

Shareholders that are bodies corporate resident in the United Kingdom for tax purposes, may (subject to anti-avoidance rules) be able to rely on Part 9A of the Corporation Tax Act 2009 to exempt dividends paid by the Company from being chargeable to United Kingdom corporation tax. Such shareholders should seek independent advice with respect to their tax position.

United Kingdom pension funds and charities are generally exempt from tax on dividends that they receive.

*Non-United Kingdom residents*

In general, the right of non-UK resident Shareholders to reclaim tax credits attaching to dividend payments by the Company will depend upon the existence and the terms of an applicable double tax treaty between their jurisdiction of residence and the UK. In most cases, the amount of tax credit that can be claimed by non-UK resident Shareholders from HMRC will be nil. They may also be liable to tax on the dividend income under the tax law of their jurisdiction of residence. Non-UK resident Shareholders should consult their own tax advisers in respect of their liabilities on dividend payments, whether they are entitled to claim any part of the tax credit and, if so, the procedure for doing so.

Persons who are not resident in the UK should consult their own tax advisers on whether or not they can benefit from all or part of any tax credit and what relief or credit may be claimed in the jurisdiction in which they are.

#### *Withholding tax*

Under current United Kingdom tax legislation, no tax is withheld from dividends or redemption proceeds paid by the Company to Shareholders.

#### **Taxation of chargeable gains**

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.

UK resident individuals are entitled to an annual allowance to be deducted from any chargeable gain that would otherwise be taxable in the relevant tax year. The annual allowance for the tax year to 5 April 2019 is £11,700. Generally speaking, where the individual's taxable chargeable gains exceed the allowance, then these gains will be taxed at 10%, but only to the extent that the individual's taxable income and chargeable gains do not exceed the basic rate income tax band. Where the individual's taxable income and chargeable gains exceeds the basic rate income tax band and then the remaining chargeable gain will be taxed at 20%.

The trustees of discretionary or accumulation trusts may be able to claim an annual allowance being one-half of the allowance available to individuals. For the tax year ended 5 April 2019 the allowance is £5,850. Independent professional advice should be sought before claiming this allowance. Where the allowance is claimed then chargeable gains in excess of this amount will be liable to tax at 20%. Where the allowance is not claimed then the whole chargeable gain will be liable to tax at 20%.

#### **Non-residents**

A Shareholder who is not resident in the UK for tax purposes, but who carries on a trade, profession or vocation in the UK through a permanent establishment (where the Shareholder is a company) or through a branch or agency (where the Shareholder is not a company) and has used, held or acquired the Ordinary Shares for the purposes of such trade, profession or vocation through such permanent establishment, branch or agency (as appropriate) will be subject to UK tax on capital gains on the disposal of Ordinary Shares.

In addition, any holders of Ordinary Shares who are individuals and who dispose of shares while they are temporarily non-resident may be treated as disposing of them in the tax year in which they again become resident in the UK.

All non-resident or non-domiciled shareholders should seek professional advice before considering a transaction which will be considered a chargeable gain.

#### **Companies**

For UK corporates, capital gains are currently chargeable at the rate of 19 per cent subject to indexation which may apply to reduce any such gain, although indexation cannot create or increase a capital loss (indexation is no longer available to individuals and trustees). Other reliefs may be relevant.

#### **Inheritance tax**

Individuals and trustees are subject to inheritance tax in relation to a shareholding in the Company subject to any inheritance tax reliefs that may be available.

### ***Stamp duty and stamp duty reserve tax (“SDRT”)***

The statements below (which apply whether or not a Shareholder is resident or domiciled in the UK) 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 and to certain categories of person (such as depositaries and clearance services) who may be liable to stamp duty or SDRT at a higher rate or who may, although not primarily liable for tax, be required to notify and account for SDRT under the Stamp Duty Reserve Tax Regulations 1986.

No UK stamp duty or SDRT will be payable on the issue of New Shares pursuant to the Placing, other than as explained below.

Dealings in New Shares will generally be subject to stamp duty or SDRT in the normal way. An instrument effecting the transfer on sale of New Shares will generally be liable to stamp duty at the rate of 0.5 per cent. (rounded up, if necessary, to the nearest multiple of £5) of the amount or value of the consideration payable. However, where the amount or value of the consideration is £1,000 or less, and provided that the transfer does not form part of a larger transaction or series of transactions where the combined consideration exceeds £1,000, such instrument should be exempt from charge upon certification of such facts.

An unconditional agreement to transfer New Shares will generally be liable to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable, but such liability will be cancelled, or a right to a repayment (generally, with interest) in respect of the payment of such SDRT liability will arise, if the agreement is completed by a duly stamped or exempt transfer within six years of the agreement having become unconditional. Stamp duty and SDRT are normally the liability of the purchaser.

Subject to certain exemptions, a charge to stamp duty or SDRT will arise on the transfer of New Shares to a person providing a clearance service, its nominee or agent, or to an issuer of depositary receipts, its nominee or agent, where that transfer is not an integral part of an issue of share capital. The rate of stamp duty or SDRT, as the case may be, in such circumstances will generally be 1.5 per cent. of the amount or value of the consideration for the transfer or, in some circumstances, the value of the New Shares concerned, in the case of stamp duty rounded up, if necessary, to the nearest multiple of £5.

No stamp duty or SDRT will arise on a transfer of New Shares into the CREST system provided that the transfer is not for money or money's worth. Paperless transfers of New Shares within CREST are liable to SDRT (at a rate of 0.5 per cent. of the amount or value of the consideration payable) rather than stamp duty, and SDRT arising on the agreement to transfer New Shares under relevant transactions settled within the system or reported through it for regulatory purposes will generally be collected by CREST.

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

**PART VII**  
**ADDITIONAL INFORMATION**

**1. Responsibility**

The Directors, whose names appear on page 29, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company (who have each taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and contains no omission likely to affect its import.

**2. The Company**

2.1 The Company was incorporated in England and Wales on 25 April 2018 with the name Trident Resources PLC with the registration number 11328666 as a public company.

2.2 The Company is not regulated by the FCA or any financial services or other regulator. With effect from Admission the Company will be subject to the Listing Rules and the Disclosure and Transparency Rules (and the resulting jurisdiction of the UK Listing Authority), to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules and the Disclosure Guidance and Transparency Rules. The Company is also subject to the Market Abuse Regulation.

2.3 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Companies Act.

2.4 The Company's registered and head office is at 30 Percy Street, London, United Kingdom, W1T 2DB. The Company's telephone number is 020 7887 6139.

2.5 On incorporation of the Company, 1 ordinary shares of £1 was issued to James Kelly, fully paid up at par.

On 18 May 2016, 1 ordinary share of £1 was issued, fully paid up at par to Richard Greenfield.

The Company undertook a share subdivision that each of the 2 ordinary shares of £1 be subdivided into 100 Ordinary Shares of £0.01 on 28 May 2018.

The Company issued 1,999,800 ordinary shares of £0.01 fully paid up at £0.05 per share on 31 May 2018, 140,000 shares were issued to James Kelly (a Director) and the remainder to Ashanti Capital, Richard Greenfield, Charlie Bendon, Mitch Limb, Charles Vaughan, David Butler and David Baker being individuals associated with Tamesis, Pearse Street Pty Ltd and Terra Amata Pty Ltd being entities associated with Azure Capital (see paragraph 8.1 of Part VII).

The Company issued 3,000,000 Deferred Shares by way of a capitalisation issue paid up as to nominal amount by amounts standing to the credit of the share premium account on 3 September 2018.

Pursuant to the Placing, the Company received undertakings from persons agreeing to subscribe for 20,000,000 Ordinary Shares of £0.01 to be allotted pursuant to the Placing conditional on Admission, at a price of £0.20 per Ordinary Share.

2.6 On 28 May 2018, the Company adopted the Articles in substitution for and to the exclusion of the Company's then existing articles of association. These articles were amended to reflect the rights of the Deferred Shares on 3 September 2018.

2.7 As at 11 September 2018, being the latest practicable date prior to publication of this Document, the Company did not have any subsidiaries.



### 3. Share Capital

3.1 As at 11 September 2018 (being the last practicable date before the publication of this Document, the issued Ordinary Shares of the Company following the Placing (assuming full subscription) is and will be as follows:

<b>Issued and fully paid prior to the Placing and Admission</b>	<b>Issued and fully paid following the Placing and Admission</b>
<b>Number of Ordinary Shares</b>	<b>Number of Ordinary Shares</b>
2,000,000	22,000,000

3.2 The Company has issued 3,000,000 Deferred Shares to the Founders pro-rata to their holdings of Ordinary Shares at par (giving them an aggregate value of £30,000). These shares were issued by way of capitalisation of share premium account, in order to ensure that Company had sufficient nominal capital to obtain a trading certificate pursuant to s.761 of the Companies Act. The capitalised share premium had been paid to the Company in cash as part of the 31 May 2018 issue of shares referred to above. The Founders did not derive any benefit from the issue of the Deferred Shares, save for the right to receive a sum on winding up as outlined in this paragraph and indirectly by virtue of the Company being able to trade. The Deferred Shares do not entitle their holders to receive notice of or to attend or vote at any general or class meeting of the Company (other than a class meeting of the Deferred Shares), or to participate in or receive any dividend declared, made or paid by the Company. On a return of capital on a winding up of the Company, the holders of the Deferred Shares shall be entitled to receive an amount equal to the nominal amount paid up thereon, but only after all of the rights of the holders of Ordinary Shares have been discharged in full and a sum of £1,000,000 has been paid in respect of each Ordinary Share in issue at the time. The holders of Deferred Shares are not entitled to any further right of participation in the assets of the Company. The Deferred Shares are not convertible into Ordinary Shares, and will constitute 12% of the entire issued share capital of the Company at Admission. The Company shall have the right to purchase the Deferred Shares in issue at any time for no consideration. As such, the Deferred Shares effectively have no value. The Deferred Shares will not be admitted to trading on the standard segment of the Official List.

3.3 Save as disclosed in this Document, as at the date of this Document, the Company will have no short, medium or long-term indebtedness.

3.4 Pursuant to resolutions passed on 3 September 2018, the Company resolved that:

- (a) the Directors be generally and unconditionally authorised to allot up to £274,000 of shares in the capital of the Company, provided that this authority shall, unless renewed, varied or revoked by the Company expire on the date falling five years from the date of the Resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired;
- (b) THAT, subject to the passing of the first resolution and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Companies Act) pursuant to the authority conferred by the first resolution, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that such power: (i) be limited to the allotment of equity securities up to an aggregate nominal amount of £274,000; and (ii) expire on the date which is 5 years after the date of the resolution (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

3.5 Save as disclosed in this Document:

- (a) no share or loan capital of the Company has been issued or is proposed to be issued
- (b) no person has any preferential subscription rights for any shares of the Company;
- (c) no share or loan capital of the Company is unconditionally to be put under option; or
- (d) no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.

3.6 The Ordinary Shares will be listed on the Official List and will be traded on the main market of the London Stock Exchange. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on any other stock exchange or securities market. The Deferred Shares are not listed or traded on, and no application has been or is being made for admission of the Deferred Shares to listing or trading on any stock exchange or securities market.

#### 4. Articles of Association

The following summary, which does not purport to be complete or exhaustive, contains a description of the significant rights attached to the Ordinary Shares as set out in the articles of association adopted by special resolution of the Company dated 5 July 2018.

##### (a) *Votes of members*

Subject to any rights or restrictions attached to any shares and to any other provisions of the Articles:

(i) on a show of hands:

(A) every holder of Ordinary Shares who is present in person shall have one vote;

(B) a duly appointed proxy has one vote for and one vote against a resolution if the proxy has been appointed by more than one member entitled to vote on the resolution and the proxy has been instructed:

- by one or more of those members to vote for the resolution; and by one or more other of those members to vote against it; or
- by one or more of those members to vote either for or against the resolution and by one or more other of those members to use his/her discretion as to how to vote.

(C) every corporate representative present who has been authorised by the company, shall have the same voting rights as the corporation would be entitled to;

(ii) on a poll every holder of Ordinary Shares who is present in person or by duly appointed proxy shall have one vote for every share of which he is the holder or for every share for which he has been appointed proxy or corporate representative.

##### (b) *Transfer of shares*

(i) Form and execution of transfer

Subject to such of the restrictions of the Articles as may be applicable, a member may transfer all or any of his shares in the case of shares held in certificated form by an instrument of transfer in any usual form or in any other form which the Board may approve or, in the case of shares held in uncertificated form, in accordance with the uncertificated securities rules. A transfer shall be executed by or on behalf of the transferor and (unless the share is fully paid) by or on behalf of the transferee. Subject to any statutes affecting the Company, the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of it.

(ii) Right to refuse registration of a transfer

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

- it is for a share which is fully paid up;
- it is for a share upon which the Company has no lien;
- it is only for one class of share;
- it is in favour of a single transferee or no more than four joint transferees;
- it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty (if this is required); and
- it is delivered to registered office of the Company (or such other place as the Board may determine), accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

The Board shall not refuse to register any transfer or renunciation of partly paid shares which are admitted to the Official List on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis. The Board may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the uncertificated securities rules and the relevant system.

(c) *Dividends*

(i) Company may declare dividends

Subject to any statutes affecting the Company, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board.

(ii) Board may pay interim dividends and fixed dividends

Subject to the Companies Act 2006, the Board may declare and pay such interim dividends (including any dividend at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If the Board acts in good faith, it shall not incur any liability to the holders of shares for any loss that they may suffer by the lawful payment of any interim dividend on any other class of shares ranking with or after those shares.

(iii) Calculation of dividends

Except in so far as the rights attaching to any share otherwise provide, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly. Dividends may be declared or paid in any currency and the Board may decide the exchange rate for any currency conversions that may be required and how any costs involved are to be met.

(iv) No interest on dividends

No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

(v) Payment of dividends

All dividends and interest shall belong and be paid (subject to any lien of the Company) to those members whose names shall be on the register at the date at which such dividend shall be declared or at the date on which such interest shall be payable respectively, or at such other date as the Company by ordinary resolution or the Board may determine notwithstanding any subsequent transfer or transmission of shares.

(vi) Forfeiture of unclaimed dividends

Any dividend which has remained unclaimed for twelve years from the date when it became due

for payment shall, unless the Board otherwise resolves, be forfeited and revert to the Company.

(d) *Capitalisation of profits*

(i) Upon the recommendation of the Board, the Company may pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or all or any part of any sum standing to the credit of any reserve or fund which is available for distribution or standing to the credit of the share premium account or capital redemption reserve or other undistributable reserve.

(ii) The Board may appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any reserve or fund representing profits which are not available for distribution may only be applied in paying up in full unissued shares of the Company.

(iii) The Company is entitled to participate in the relevant distribution in relation to any shares of the relevant class held by it as treasury shares and the proportionate entitlement of the relevant class of members to the distribution will be calculated accordingly.

(iv) The Board may authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

(v) If any difficulty arises concerning any distribution of any capitalised reserve or fund, the Board may, subject to the statutes affecting the Company and, in the case of shares held in uncertificated form, the system's rules, settle it as the Board considers expedient and in particular may issue fractional certificates, authorise any person to sell and transfer any fractions or resolve that the distribution should be made as nearly as practicable in the correct proportion or may ignore fractions altogether, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties as the Board considers expedient.

(e) *Share capital*

(i) *Rights attached to shares*

Subject to any statutes affecting the Company and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine (or, in the absence of any such determination or in so far as such ordinary resolution does not make specific provision, as the Board may determine).

(ii) *Redeemable shares*

Subject to the statutes affecting the Company and without prejudice to any rights attached to any existing shares, shares may be issued which are to be redeemed or which are liable to be redeemed at the option of the Company or of the holder on such terms and in such manner as may be provided for in the Articles.

(iii) *Variation of rights*

Subject to any statutes affecting the Company, all or any of the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied with the written consent of the holders of three-fourths in nominal value of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. The provisions of the statutes affecting the Company and of the Articles relating to general meetings shall mutatis mutandis apply to any such separate meeting, except that the necessary quorum shall be not less than two persons holding or representing by proxy not

less than one-third in nominal amount of the issued shares of that class or, at any adjourned meeting of holders of shares of that class at which such a quorum is not present, shall be any such holder who is present in person or by proxy whatever the number of shares held by him.

(f) *Forfeiture of shares*

(i) Notice if call not paid

If any member fails to pay the whole of any call (or any instalment of any call) by the date when payment is due, the Board may at any time give notice in writing to such member (or to any person entitled to the shares by transmission), requiring payment of the amount unpaid (and any accrued interest and any expenses incurred by the Company by reason of such non-payment) by a date not less than fourteen clear days from the date of the notice. The notice shall name the place where the payment is to be made and state that, if the notice is not complied with, the shares in respect of which such call was made will be liable to be forfeited.

(ii) Forfeiture if notice not complied with

If the notice referred to in the Articles is not complied with, any share for which it was given may be forfeited, by resolution of the Board to that effect, at any time before the payment required by the notice has been made. Such forfeiture shall include all dividends declared or other monies payable in respect of the forfeited shares and not paid before the forfeiture.

(iii) Notice of forfeiture

When any share has been forfeited, notice of the forfeiture shall be served on the holder of the share or the person entitled to such share by transmission (as the case may be) before forfeiture. An entry of such notice having been given and of the forfeiture and the date of forfeiture shall immediately be made in the Register in respect of such share. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry in the register.

(iv) Sale of forfeited shares

A forfeited share shall become the property of the Company and, subject to the Companies Act 2006, any such share may be sold, re-allotted or otherwise disposed of, on such terms and in such manner as the Board thinks fit. The Board may, for the purposes of the disposal, authorise some person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the register even if no share certificate is lodged and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the share. The Company may receive the consideration (if any) given for the share on its disposal.

(v) Effect of forfeiture

A shareholder whose shares have been forfeited shall cease to be a member in respect of such forfeited shares and shall surrender the certificate for such shares to the Company for cancellation. Such shareholder shall remain liable to pay to the Company all sums which at the date of forfeiture were presently payable by him to the Company in respect of such shares with interest (not exceeding the Bank of England base rate by five percentage points) from the date of the forfeiture to the date of payment. The Directors may waive payment of interest wholly or in part and may enforce payment, without any reduction or allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

(vi) Statutory declaration and validity of sale

A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the completion of any formalities necessary to effect a transfer) constitute a good title to the share and the person to whom the share is disposed of shall be registered as the holder of the share and shall be discharged from all calls made prior to such disposition and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.

(g) *Directors*

(i) Number of Directors

Unless otherwise determined by ordinary resolution of the Company, the number of Directors (disregarding alternate directors) shall not be less than two but shall not be subject to any maximum number.

(ii) Directors' fees

Each of the Directors shall be paid a fee for his services at such rate as may from time to time be determined by the Board provided that the aggregate of such fees (excluding any amounts payable under any other provision of these Articles) shall not exceed £250,000 per annum or such higher amount as the Company by ordinary resolution may determine from time to time. Such fee shall be deemed to accrue from day to day.

(iii) Expenses

The Directors may be paid all travelling, hotel and other expenses properly incurred by them in the conduct of the Company's business performing their duties as Directors including all such expenses incurred in connection with attending and returning from meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or debentures of the Company or otherwise in connection with the business of the Company.

(iv) Additional remuneration

If by arrangement with the Board any Director shall perform or render any special duties or services outside his ordinary duties as a Director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine.

(v) Remuneration of executive directors

The salary or remuneration of any Director appointed to hold any employment or executive office in accordance with these Articles may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the Board, and may be in addition to or instead of any fee payable to him for his services as Director under these Articles.

(vi) Directors' pensions and other benefits

The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for any person who is or has at any time been a Director or employee of (a) the Company; (b) any company which is or was a holding company or a subsidiary undertaking of the Company; (c) any company which is or was allied to or associated with the Company or a subsidiary undertaking or holding company of the Company; or (d) a predecessor in business of the Company or of any holding company or subsidiary undertaking of the Company, and, in each case, for any member of his family (including a spouse or former spouse) and any person who is or was dependent on him.

The Board may establish, maintain, subscribe and contribute to any scheme, trust or fund for the benefit and pay premiums and, subject to applicable statute, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with any of the matters set out above. The Board may procure any of such matters to be done by the Company either alone or in conjunction with any other person. Any Director or former Director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under this Article and shall not have to account for it to the Company. The receipt of any such benefit will not disqualify any person from being or becoming a Director of the Company.

(h) *Appointment, retirement and removal of directors*

(i) Power of the Company to appoint directors

The Company may by ordinary resolution appoint any person who is willing to act to be a Director, either to fill a vacancy on or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with the

Articles.

(ii) Power of the Board to appoint Directors

Subject to these Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles.

(iii) Retirement of Directors

At each annual general meeting of the Company, any Director in office who has been appointed by the Board since the previous annual general meeting, or for whom it is the third annual general meeting following the annual general meeting at which he was elected or last re-elected, shall retire from office but shall be eligible for re-appointment.

(iv) Deemed re-appointment of Directors

A Director who retires at an annual general meeting shall (unless he is removed from office or his office is vacated in accordance with these Articles) retain office until the close of the meeting at which he retires or (if earlier) when a resolution is passed at that meeting not to fill the vacancy or to elect another person in his place or the resolution to re-appoint him is put to the meeting and lost. If the Company, at any meeting at which a Director retires in accordance with these Articles does not fill the office vacated by such Director, the retiring Director, if willing to act, shall be deemed to be re-appointed unless at that meeting a resolution is passed not to fill the vacancy or elect another person in his place or unless the resolution to re-appoint him is put to the meeting and lost.

(v) Company's power to remove a Director

In addition to any power of removal conferred by statutes affecting the Company, the Company may by special resolution, or by ordinary resolution of which special notice has been given, remove a director before the expiry of his period of office (without prejudice to a claim for damages for breach of contract or otherwise) and may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a director in his place.

(vi) Vacation of office by Directors

Without prejudice to the provisions for retirement (by rotation or otherwise) contained in these Articles, the office of a Director shall be vacated if:

- he resigns by notice in writing delivered to the Secretary at the Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a Board meeting;
- he offers to resign by notice in writing delivered to the Secretary at the Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a Board meeting and the Board resolves to accept such offer;
- he is requested to resign by all of the other Directors by notice in writing addressed to him at his address as shown in the register of Directors (without prejudice to any claim for damages which he may have for breach of any contract between him and the Company);
- he ceases to be a Director by virtue of the statutes affecting the Company, is prohibited by law from being a director or is removed from office pursuant to the Articles;
- he becomes bankrupt or makes an arrangement or composition with his creditors generally;
- a registered medical practitioner who is treating that person gives a written opinion to the Company stating that person has become physically or mentally incapable of acting as a director and may remain so for more than three months, or he is or has been suffering from mental or physical ill health and the Board resolves that his office be vacated; or
- he is absent (whether or not his alternate Director appointed by him attends), without the permission of the Board, from Board meetings for six consecutive months and a notice is served on him signed by all the other Directors.

(i) *Borrowing Powers*

(i) Subject to the Articles and any statute affecting the Company, the Board may exercise all the

powers of the Company to borrow money; indemnify and guarantee; mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company; create and issue debentures and other securities; and give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party. The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (as regards the subsidiary undertakings, so far as by such exercise they can secure) that the aggregate of the amounts borrowed by the Group and remaining outstanding at any time (excluding intra-Group borrowings) shall not without the previous sanction of an ordinary resolution of the Company exceed an amount equal to two times the Adjusted Capital and Reserves.

**Adjusted Capital and Reserves** means a sum equal to the aggregate, as shown by the relevant balance sheet, of the amount paid up or credited or deemed to be paid up on the issued or allotted share capital of the Company and the amount standing to the credit of the reserves (including, without limitation, the profit and loss account and any share premium account or capital redemption reserve) of the Company and its subsidiary undertakings included in the consolidation in the relevant balance sheet but after:

- (a) making such adjustment as may be appropriate to reflect the profit or loss of the Company since the relevant balance sheet;
- (b) excluding any amount set aside for taxation (including any deferred taxation) or any amounts attributable to outside shareholders in subsidiary undertakings of the Company;
- (c) making such adjustments as may be appropriate in respect of any variation in the amount of such paid up share capital and or any reserves (other than the profit and loss account) after the date of the relevant balance sheet. For this purpose, if any issue or proposed issue of shares by the Company for cash has been underwritten then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription monies paid for them (other than money to be paid more than six months after the allotment date) shall to the extent so underwritten be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);
- (d) making such adjustments as may be appropriate in respect of any distribution declared, recommended, made or paid by the Company or its subsidiary undertakings (to the extent not attributable directly or indirectly to the Company) out of profits earned up to and including the date of the relevant balance sheet to the extent such distribution is not provided for in such balance sheet;
- (e) making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its subsidiary undertakings (including a variation where an undertaking ceases to be a subsidiary undertaking) since the date of the relevant balance sheet; and
- (f) making such adjustments as the auditors of the Company may consider appropriate.

(j) *Shareholder meetings*

(i) Subject to the requirements of the statutes affecting the Company, annual general meetings shall be held once a year at such time and place as the Board may determine.

(ii) The Board may convene a general meeting whenever it thinks fit and shall do so if the statutes affecting the Company so require.

(iii) A general meeting shall be called by at least such minimum notice as is required or permitted by the Companies Acts. The period of notice shall in either case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given to all members other than those who are not entitled to receive such notices from the Company. The Company may give such notice by any means or combination of means permitted by Companies Acts.



(iv) No business shall be transacted at any general meeting unless a quorum is present. If a quorum is not present a chairman of the meeting can still be chosen and this will not be treated as part of the business of the meeting. Two members present in person or by proxy and entitled to attend and to vote on the business to be transacted shall be a quorum.

(k) *Rights of Deferred Shares*

The Deferred Shares do not entitle their holders to receive notice of or to attend or vote at any general or class meeting of the Company (other than a class meeting of the Deferred Shares), or to participate in or receive any dividend declared, made or paid by the Company. On a return of capital on a winding up of the Company, the holders of the Deferred Shares shall be entitled to receive an amount equal to the nominal amount paid up thereon, but only after all of the rights of the holders of Ordinary Shares have been discharged in full and a sum of £1,000,000 has been to each holder of Ordinary Shares paid in respect of each Ordinary Share held by it. The holders of Deferred Shares are not entitled to any further right of participation in the assets of the Company. The Company has the right to purchase the Deferred Shares in issue at any time for no consideration. The Deferred Shares are not convertible into Ordinary Shares

## 5 Directorships and Partnerships

In addition to their directorships of the Company, the Directors are, or have been, members of the administrative, management or supervisory bodies (“directorships”) or partners of the following companies or partnerships, at any time in the five years prior to the date of this Document.

### Current directorships and Partnerships

### Previous directorships and Partnerships

#### **James Kelly**

Thurwan Limited

Cradle Resources Limited

Trident Resources PLC

Panda Hill Tanzania Limited

Greenstone Capital LLP

#### **Carmichael Olowoyo**

Bridgeco Partners Pty Ltd

Gryphon Mining and Energy Pty Ltd

Trident Resources PLC

Afrohawk Energy PLC

Richstyle Pty Ltd

Afrikco Geoscience Limited

#### **Sam Quinn**

Blencowe Resources Limited

Foriet Oy

Tectonic Gold plc

Marula Gold Mines (Pty) Ltd

Lionshead Consultants Limited

BMR Resources Bulgaria EAD

BMR Resources Poland Sp Zoo

Red Rock Resources plc	Dragon Resource Ventures Limited
Nutrimentum (UK) Limited	Balkan Mineral Resources Limited
Ceylon Phosphates (UK) Limited	International Diamond Consultants Limited
Parq Capital Management (UK) Limited	Meso Diamonds (Pty) Ltd
Direct Excellence Limited	Bottle Diamonds (Pty) Ltd
Diamond Manufacturing Corporation Maseru (Pty) Ltd	Kopje (Pty) Ltd
Ceyphos Fertilisers (Private) Limited	Silvertree Partners LLP
Trident Resources PLC	Dragon Diamond Ventures Limited
	Glenwick PLC
	Emmerson PLC

## 6. Directors' Confirmations

6.1 Save as disclosed at paragraph 6.2, at the date of this Document none of the Directors:

- (i) has any convictions in relation to fraudulent offences for at least the previous five years;
- (ii) has been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or
- (iii) has been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

6.2 Carmichael Olowoyo is a director of Richstyle Pty Ltd. Richstyle Pty Ltd was incorporated on 2 January 2002, which was set up to enable the transfer and development of land assets from a deceased family estate. Following the distribution of these property assets and after a substantial period of non-activity, the Directors of Richstyle Pty Ltd began a solvent liquidation on 22 August 2017. The process is expected to be completed by 20 November 2018.

Save as set out on pages 35 – 36 under the heading "Conflicts of Interest", none of the Directors has any potential conflicts of interest between their duties to the Company and their private interests or other duties they may also have.

## 7. Directors' interests

7.1 Save as disclosed below, none of the Directors nor any member of their immediate families has or will have on or following Admission any interests (beneficial or non-beneficial) in the shares of the Company or any of its subsidiaries.

Interests immediately following Admission

	No. of Deferred Shares	No. of Ordinary Shares	Percentage of Issued Ordinary Shares
<u>Director</u>			
James Kelly	210,000	140,000	0.64%
Carmichael Olowoyo*	0	75,000	0.34%

\* Registered in the name of Bridgeco Partners Pty Ltd, a company wholly owned by Carmichael Olowoyo.

7.2 The Founders have agreed that they will not dispose of in aggregate 2,000,000 Ordinary Shares, being the Ordinary Shares issued pursuant to the Founder Subscriptions, until the earlier of 12 months from Admission or the completion of an Acquisition, without the consent of Peterhouse and the Company.

8. **Major Shareholders and other interests**

8.1 Save for the Directors and their connected persons (within the meaning of section 252 of the Companies Act), at the date of this Document and immediately following the Placing, so far as the Directors are aware, no person is directly or indirectly interested in more than three per cent. of the issued Ordinary Shares other than as set out below:

Shareholders	As at the date of this Document		Immediately following the Placing and Admission	
	Number of Ordinary Shares	Percentage of issued Ordinary Shares	Number of Ordinary Shares	Percentage of issued Enlarged Shares in Issue
Rob Hamilton *	600,000	30.00%	1,827,145	8.31
Pearse Street Pty Ltd **	400,000	20.00%	448,570	2.04
Terra Amata Pty Ltd ***	200,000	10.00%	200,000	0.91
LIM Asia Special Situations Master Fund Ltd			3,500,000	15.91
Tribeca Global Natural Resources Fund Ltd			2,800,000	12.73
Ilwella Pty Ltd ****			1,250,000	5.68

\* Rob Hamilton's holding includes (i) 600,000 Ordinary Shares held by Ashanti Capital of which Rob Hamilton is a 68% shareholder (ii) 1,120,000 Ordinary Shares held by Ashanti Investment Fund, which is an unregulated managed investment scheme of which Ashanti Capital is the sole shareholder of the Trustee (Ashanti Investment Fund Pty Ltd), which has the power to make investment decisions; and (iii) 107,145 Ordinary Shares held directly.

\* Carmichael Olowoyo, a director of the Company, works as an institutional adviser on the sales desk at Ashanti Capital. Carmichael is not a shareholder in Ashanti Capital nor is he a member of the board or executive management team. Ashanti Capital is also joint broker to the Company.

\*\* a company held 100% by John Toll, an employee of Azure Capital.

\*\*\* a company held by employees/shareholders in Azure Capital.

\*\*\*\* a company held 100% by Brian Flannery.

- 8.2 Immediately following Admission, as a result of the Placing, the Directors expect that a number of persons will have an interest, directly or indirectly, in at least five per cent. of the voting rights attached to the Company's issued shares. Such persons will be required to notify such interests to the Company in accordance with the provisions of Chapter 5 of the Disclosure and Transparency Rules, and such interests will be notified by the Company to the public.
- 8.3 As at 11 September 2018 (being the latest practicable date prior to the publication of this Document), the Company was not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.
- 8.4 Those interested, directly or indirectly, in three per cent. or more of the issued Ordinary Shares of the Company do not now, and, following the Placing and Admission, will not, have different voting rights from other holders of Ordinary Shares.

## 9. 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 its present requirements, that is for at least the 12 months from the date of this Document.

## 10. Significant change

Save for the changes to:

- (a) the fees payable to Peterhouse Capital as financial adviser and joint broker (£35,000 plus any applicable VAT);
- (b) the fees payable to Edwin Coe LLP as solicitors to the Company (£23,000 plus any applicable VAT);
- (c) the Company's obligations to pay:
  - (i) the Directors' remuneration pursuant to the terms of the Letters of Appointment in aggregate £42,000 per annum, as set out in paragraph 14.1 of this Part VII;
  - (ii) the expenses of the Company referred to in paragraph 17.4 of this Part VII in connection with Admission, the Placing and incorporation of the Company (all of which have caused a significant change in the financial position and trading 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 trading or financial position of the Company since 31 July 2018, being the date as at which the financial information contained in "Part V — Financial Information on the Company" has been prepared.

## 11. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which 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.

## 12. City Code

The City Code applies to the Company. Under Rule 9 of the City Code, if:

- (a) a person acquires an interest in shares in the Company which, when taken together with shares already held by him or persons acting in concert with him, carry 30% or more of the voting rights in the Company; or

- (b) a person who, together with persons acting in concert with him, is interested in not less than 30% and not more than 50% of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested,

the acquirer and, depending on the circumstances, his concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for any interests in the Ordinary Shares by the acquirer or his concert parties during the previous 12 months.

### 13. **Material contracts**

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

- a) On 4 June 2018 the Company entered into an agreement with Peterhouse Capital Limited ("Peterhouse") whereby Peterhouse would provide broker and financial adviser services on Admission for a fee of £35,000 plus any applicable VAT. In addition for so long as Peterhouse are the broker and financial adviser, the Company shall pay Peterhouse commission at the rate of 5 per cent. of the gross amount of any funds raised by Peterhouse pursuant to any fundraising undertaken by the Company and commission at the rate of 1 per cent. of the gross amount of any funds raised by the Company or third parties which is administered by Peterhouse. The appointment is for a minimum term of 12 months. Following the minimum term, either the Company or Peterhouse may terminate the agreement by giving the other party 30 days' notice;
- b) On 3 July 2018 the Company entered into an agreement with Tamesis whereby Tamesis would act as a broker to the Company in relation to the Placing and thereafter as broker to the Company for a minimum period of 12 months from Admission. Tamesis is to be paid a commission of 5 per cent of the gross amount of funds raised by Tamesis pursuant to the Placing. In its role as a broker to the Company, Tamesis will assist the Company in conjunction with the other Advisers to identify and evaluate potential acquisition opportunities and to execute the Acquisition for fees to be agreed between the Company and Tamesis commensurate with the nature of the Acquisition and Tamesis' involvement. In addition, for so long as Tamesis is engaged by the Company, the Company shall pay Tamesis commission at the rate of 5 per cent. of the gross amount of any funds raised by Tamesis pursuant to any fundraising undertaken by the Company.
- c) On 2 July 2018 the Company entered into an agreement with Ashanti Capital and Azure Capital whereby Ashanti Capital and Azure Capital would act as brokers to the Company in relation to the Placing and thereafter as brokers to the Company for a minimum period of 12 months from Admission. Ashanti Capital and Azure Capital are to be paid a commission of 5 per cent. of the gross amount of funds raised by Ashanti Capital and Azure Capital pursuant to the Placing. In their role as brokers to the Company, Ashanti Capital and Azure Capital will assist the Company in conjunction with the other Advisers to identify and evaluate potential acquisition opportunities and to execute the Acquisition for fees to be agreed between the Company, Ashanti Capital and Azure Capital commensurate with the nature of the Acquisition and Ashanti Capital's and Azure Capital's involvement. In addition, for so long as Ashanti Capital and Azure Capital are engaged by the Company, the Company shall pay Ashanti Capital and Azure Capital commission at the rate of 5 per cent. of the gross amount of any funds raised by Ashanti Capital and Azure Capital pursuant to any fundraising undertaken by the Company.
- d) The Founders holding in aggregate 2,000,000 Ordinary Shares prior to Admission, have agreed that they will not dispose of such Ordinary Shares until the earlier of 12 months from Admission or the completion of an Acquisition, without the consent of Peterhouse and the Company.

## 14. **Related party transactions**

From 25 April 2018 (being the Company's date of incorporation) up to and including the date of this document, the Company has not entered into any related party transactions other than as set out below:

### 14.1 *Directors' letters of appointment*

#### **Letter of Appointment – James Kelly**

Pursuant to a letter of appointment dated 17 July 2018 between the Company and James Kelly, Mr Kelly is engaged as a Non-Executive Chairman with fees of £18,000 per annum in relation to a time commitment of 2 days per month. Additional consultancy fees may be payable to James Kelly for the provision of services in connection with the evaluation of and execution of acquisition opportunities outside of his agreed time commitment at a rate of up to £1,000 per day, depending on the nature and extent of his involvement. Such additional consultancy fees may be payable to James Kelly or an associated company for the provision of his services.

James' appointment is for an initial term of 12 months. The appointment can be terminated by either party on three months written notice. If there is a Change of Control, Mr Kelly will be entitled to 200% of his annual fee as a lump sum payment if the Company terminates his employment, or if Mr Kelly chooses to terminate his appointment within 12 months following a Change of Control.

#### **Letter of Appointment – Carmichael Olowoyo**

Pursuant to a letter of appointment dated 17 July 2018 between the Company and Carmichael Olowoyo, Mr Olowoyo is engaged as a Non-Executive Director with fees of £12,000 per annum, for an initial term of 12 months. The appointment can be terminated by either party on three months written notice.

#### **Letter of Appointment – Sam Quinn**

Pursuant to a letter of appointment dated 17 July 2018 between the Company and Sam Quinn, Mr Quinn is engaged as a Non-Executive Director with fees of £12,000 per annum, for an initial term of 12 months. The appointment can be terminated by either party on three months written notice.

### 14.2 *Silvertree Partners*

On 4 June 2018, the Company entered into an agreement with Silvertree Partners whereby Silvertree Partners would provide Company Secretarial, General Accounting and Corporate and Business Development services on Admission for a fee of £35,000 plus VAT. The appointment is for an initial term of 12 months (subject to a 3 month initial probationary period). Following the initial term, either the Company or Silvertree Partners may terminate the agreement by giving the other party 3 months' notice.

Sam Quinn is a former partner of Silvertree Partners, it now retains a 50 per cent interest via Lionshead Consultants Limited, which he is the sole shareholder of.

## 15. **Accounts and annual general meetings**

The Company's annual report and accounts will be made up to 30 April in each year, with the first annual report and accounts following Admission covering the period from incorporation to 30 April 2019. It is expected that the Company will make public its annual report and accounts within four months of each financial year end (or earlier if possible) and that copies of the annual report and accounts will be sent to Shareholders within six months of each financial year end (or earlier if possible). The Company will prepare its unaudited interim report for each six month period ending 31 October thereafter. It is expected that the Company will make public its unaudited interim reports within two months of the end of each interim period.

The Company shall hold its next annual general meeting by 31 October 2019.

## 16. **Issues of new shares**

The Directors are authorised to issue 27,400,000 of shares in the Company. The pre-emption rights in the Articles have been disapplied, and therefore pre-emption rights do not apply, to issues of relevant securities

in the circumstances described in paragraph 3.4 above. Otherwise, subject to certain other exceptions, the Directors are obliged to offer Ordinary Shares to Shareholders on a basis pro rata to their existing holdings before offering them to any other person for cash. The Directors will only issue Ordinary Shares if they deem it to be in the interests of the Company and (save pursuant to the powers or exceptions referred to above) will not issue Ordinary Shares for cash on a non-pre-emptive basis without first obtaining Shareholder approval. See paragraph 4.1(e) above for further details.

## 17. **General**

- 17.1 Welbeck Associates whose address is 30 Percy Street, London, United Kingdom, W1T 2DB, have been appointed as the first auditors of the Company and are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.
- 17.2 Welbeck Associates has given and has not withdrawn its consent to the inclusion in this document of its accountant's report in "Part VI—Financial Information on the Company" in the form and context in which it is included and has authorised the contents of that report for the purposes of Rule 5.5.3R(2)(f) of the Prospectus Rules.
- 17.3 The Company has not had any employees since its incorporation and does not own any premises.
- 17.4 The total expenses incurred (or to be incurred) by the Company in connection with Admission, the Placing and the incorporation (and initial capitalisation) of the Company are approximately £315,000. The estimated Net Proceeds are approximately £3,685,000.

## 18. **Availability of this Document**

- 18.1 Following Admission, copies of this Document may be collected, free of charge during normal business hours, from the registered office of the Company.

In addition, this Document will be published in electronic form and be available on the Company's website at [www.tridentresources.co.uk](http://www.tridentresources.co.uk), subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.

## 19. **Documents for inspection**

Copies of the following documents may be inspected at the registered office of the Company, during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this Document until the Placing closes:

- (i) the Memorandum and Articles of Association of the Company;
- (ii) the accountant's report by Welbeck Associates on the historical financial information of the Company dated 25 September 2018 set out in "Part V—Financial Information on the Company"; and
- (iii) this Document.

**Dated: 25 September 2018**

**PART VIII**  
**NOTICES TO INVESTORS**

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

**General**

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

This Document has been approved by the FCA as a prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA, and of the Prospectus Directive. No arrangement has however been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction. Issue or circulation of this Document may be prohibited in countries other than those in relation to which notices are given below.

**For the attention of all Investors**

The Ordinary Shares are only suitable for acquisition by a person who: (a) has a significantly substantial asset base such that would enable the person to sustain any loss that might be incurred as a result of acquiring the Ordinary Shares; and (b) is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the Ordinary Shares.

**For the attention of European Economic Area Investors**

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

- (a) to any legal entity which is a qualified investor as defined under the Prospectus Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member State subject to obtaining prior consent of the Company for any such offer; or



- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of Ordinary Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression “Prospectus Directive” means Directive 2003/71/EC (and any amendments, thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

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

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

#### **For the attention of U.K. Investors**

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

**PART IX**  
**DEFINITIONS**

The following definitions apply throughout the Document unless the context requires otherwise:

“Acquisition”	means the initial acquisition by the Company or by any subsidiary thereof (which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase, scheme of arrangement, reorganisation or similar business combination) of an interest in an operating company or business as described in “Part I—The Company’s Strategy” (and, in the context of the Acquisition, references to a company without reference to a business and references to a business without reference to a company shall in both cases be construed to mean both a company or a business);
“Admission”	means admission of the Ordinary Shares to the standard segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange;
“Advisers”	means Ashanti Capital, Azure Capital and Tamesis;
“Articles of Association” or “Articles”	means the articles of association of the Company in force from time to time;
“Ashanti Capital”	means Ashanti Capital Pty Ltd;
“Azure Capital”	means Azure Capital Limited;
“Business Day”	means a day (other than a Saturday or a Sunday) on which banks are open for business in London;
“certificated” or “in certificated form”	means in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST);
“Change of Control”	means, following the Acquisition, the acquisition of Control of the Company by any person or party (or by any group of persons or parties who are acting in concert);
“City Code”	means the City Code on Takeovers and Mergers;
“Companies Act”	means the Companies Act 2006 of the United Kingdom, as amended;
“Company”	means Trident Resources Plc, a company incorporated in England and Wales under the Companies Act on 25 April 2018 with number 11328666;
“Control”	means: (i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (a)

cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of the Company; or (b) appoint or remove all, or the majority, of the Directors or other equivalent officers of the Company; or (c) give directions with respect to the operating and financial policies of the Company with which the Directors or other equivalent officers of the Company are obliged to comply; and/or (ii) the holding beneficially of more than 50 per cent. of the issued shares of the Company (excluding any issued shares that carry no right to participate beyond a specified amount in a distribution of either profits or capital), but excluding in the case of each of (i) and (ii) above any such power or holding that arises as a result of the issue of Ordinary Shares by the Company in connection with the Acquisition;

“CREST” or “CREST System”	means the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
“CREST Regulations”	means The Uncertified Securities Regulations 2001 (SI 2001 No. 3755), as amended;
“Deferred Shares”	means the deferred shares of £0.01 each in the capital of the Company;
“Directors” or “Board” or “Board of Directors”	means the directors of the Company, whose names appear in “Part II—The Company, its Board and the Acquisition Structure”, or the board of directors from time to time of the Company, as the context requires, and “Director” is to be construed accordingly;
“Disclosure and Transparency Rules”	means the disclosure and transparency rules of the UK Listing Authority made in accordance with section 73A of FSMA as amended from time to time;
“Dormant Company”	means a company which does not engage in trade or otherwise carry on ordinary business;
“EEA”	means the European Economic Area;
“EEA States”	means the member states of the European Union and the European Economic Area, each an “EEA State”;
“Enlarged Shares”	means the 22,000,000 Ordinary Shares in issue on Admission;
“Existing Shares”	means the 2,000,000 Ordinary Shares currently in issue;
“EU”	means the Member States of the European Union;
“Euroclear”	means Euroclear UK & Ireland Limited;
“FCA”	means the UK Financial Conduct Authority;

“Founders”	means the subscribers of the Founder Subscriptions and the Ordinary Shares issued on Incorporation and on 18 May 2016;
“Founder Shares”	means the Ordinary Shares issued pursuant to the Founder Subscriptions and on Incorporation and on 18 May 2016;
“Founder Subscriptions”	means the issue of 1,999,800 Ordinary Shares in aggregate to Ashanti Capital, Richard Greenfield, Charlie Bendon, Mitch Limb, Charles Vaughan, David Butler and David Baker being either partners or employees of Tamesis, Pearse Street Pty Ltd and Terra Amata Pty Ltd being entities associated with Azure Capital (see clause 8.1 of Part VII) at £0.05 each and the Ordinary Shares issued on Incorporation to James Kelly and on 18 May 2016 to Richard Greenfield;
“Founder Subscriptions Proceeds”	means £99,992, being the gross funds received on closing of the Founder Subscriptions;
“FSMA”	means the Financial Services and Markets Act 2000 of the UK, as amended;
“general meeting”	means a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);
“IFRS”	means International Financial Reporting Standards as adopted by the European Union;
“Incorporation”	means the incorporation of Trident Resources;
“Investor”	means a person who confirms his agreement to the Company to subscribe for New Ordinary Shares under the Placing;
“Listing Rules”	means the listing rules made by the UK Listing Authority under section 73A of FSMA as amended from time to time;
“London Stock Exchange”	means London Stock Exchange Plc;
“Market Abuse Regulation”	means Regulation 596/2014 in relation to market abuse;
“Model Code”	means the Model Code on directors’ dealings in securities set out in Annex 1 R of Chapter 9 of the Listing Rules;
“Net Proceeds”	means the Placing Proceeds less any expenses paid or payable in connection with Admission, the Placing, the Founder Subscription and incorporation of the Company (and initial capitalisation) of the Company;
“New Ordinary Shares”	means the Ordinary Shares to be issued and allotted pursuant to the Placing;

“Official List”	means the official list maintained by the UK Listing Authority;
“Ordinary Shares”	means the ordinary shares of £0.01 each in the capital of the Company including, if the context requires, the New Ordinary Shares;
“Peterhouse Capital”	means Peterhouse Capital Limited;
“Placing”	means the proposed subscription of 20,000,000 New Ordinary Shares in the Company at the Placing Price and on the terms and subject to the conditions set out in this Document, together with the subscription letters annexed to them and executed by the Investors;
“Placing Letters”	means the placing letters from the Company to potential Investors dated August 2018 inviting irrevocable conditional applications for subscription for New Ordinary Shares pursuant to the Placing;
“Placing Price”	means the price of £0.20 per New Ordinary Share at which the Placing Shares are to be placed pursuant to the Placing;
“Placing Proceeds”	means £4,000,000, being the gross funds received on closing of the Placing;
“PIRC Guidelines”	means guidelines set by the Pensions & Investment Research Consultants Ltd;
“Premium Listing”	means a premium listing under Chapter 6 of the Listing Rules;
“Prospectus Rules”	means the prospectus rules of the UK Listing Authority made in accordance with section 73A of FSMA, as amended from time to time;
“Registrar”	means Neville Registrars or any other registrar appointed by the Company from time to time;
“Resolution of Directors”	has the meaning specified in the Articles;
“Resolution of Members”	has the meaning specified in the Articles;
“SEC”	means the U.S. Securities and Exchange Commission;
“Securities Act”	means the U.S. Securities Act of 1933, as amended;
“Shareholders”	means the holders of the Ordinary Shares and/or New Ordinary Shares, as the context requires;
“Silvertree Partners”	Silvertree Partners LLP;
“Special Resolution of Members”	has the meaning specified in the Articles;
“Standard Listing”	means a standard listing under Chapter 14 of the Listing Rules;
“Takeover Code”	means the City Code on Takeovers and Mergers;

“Takeover Panel”	the Panel on Takeovers and Mergers;
“Tamesis”	means Tamesis Partners LLP;
“Trading Day”	means a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system on which the Ordinary Shares are listed) is open for business (other than a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system) is scheduled to or does close prior to its regular weekday closing time);
“UK Corporate Governance Code”	means the UK Corporate Governance Code issued by the Financial Reporting Council in the U.K. from time to time;
“UK Listing Authority”	means the FCA in its capacity as the competent authority for listing in the U.K. pursuant to Part VI of FSMA;
“uncertificated” or “uncertificated form”	means, in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
“United Kingdom” or “U.K.”	means the United Kingdom of Great Britain and Northern Ireland;
“United States” or “U.S.”	means the United States of America; and
“VAT”	means (i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition.

References to a “company” in this Document shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.