

THIS ADMISSION DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Admission Document, or the action you should take, you are recommended immediately to seek your own financial advice from an independent financial adviser, such as a stockbroker, solicitor, accountant or other adviser who specialises in advising on the acquisition of shares and securities and is authorised under the Financial Services and Markets Act 2000 ("FSMA") (or, if you are a person outside the UK, a person otherwise similarly qualified in your jurisdiction).

This Admission Document is an admission document drawn up in accordance with the Aquis Stock Exchange Access Rulebook (the "AQSE Exchange Rules") and has been prepared in connection with the proposed application for admission of the issued and to be issued ordinary share capital of the Company to trading on the Access Segment of the AQSE Growth Market. This Admission Document does not constitute a prospectus within the meaning of section 85 of FSMA and has not been drawn up in accordance with the Prospectus Regulation Rules published by the Financial Conduct Authority ("FCA") and a copy has not been, and will not be, approved or filed with the FCA. This Admission Document does not constitute, and the Company is not making, an offer of transferable securities to the public within the meaning of section 102B of FSMA or otherwise.

The Company and each of the Directors, whose names appear on page 4 of this Admission Document, individually and collectively accept full responsibility for the information contained in this Admission Document, including for its compliance with the AQSE Exchange Rules. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Admission Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The AQSE Growth Market, which is operated by Aquis Exchange PLC, a Recognised Investment Exchange, is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies.

It is not classified as a Regulated Market under applicable financial services law and AQSE Growth Market securities are not admitted to the Official List of the FCA. Investment in an unlisted company is speculative and involves a higher degree of risk than an investment in a listed company. The value of investments can go down as well as up and investors may not get back the full amount originally invested. An investment should therefore only be considered by those persons who are prepared to sustain a loss on their investment. A prospective investor should be aware of the risks of investing in AQSE Growth Market securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities.

The Company is required by the AQSE Exchange Rules to appoint a Corporate Adviser to apply on its behalf for admission to the AQSE Growth Market and must retain a Corporate Adviser at all times. The requirements for a Corporate Adviser are set out in the Corporate Adviser Handbook and the Corporate Adviser is required to make a declaration to Aquis Stock Exchange Limited in the form prescribed by Appendix B of the Corporate Adviser Handbook.

Prospective investors should read the whole of this Admission Document. An investment in the Company is speculative and involves a high degree of risk. The attention of prospective investors is drawn in particular to Part II of this Admission Document which sets out certain risk factors relating to any investment in Ordinary Shares. All statements regarding the Company's business, financial position and prospects should be viewed in light of these risk factors.

Application will be made for the whole of the Company's issued and to be issued ordinary share capital to be admitted to trading on the AQSE Growth Market. It is expected that Admission (as defined on page 7 of this Admission Document) will become effective and dealings in the Ordinary Shares on the AQSE Growth Market will commence at 8.00 a.m. on 8 July 2021.

Helium Ventures PLC

(Incorporated in England and Wales under the Companies Act 2006 with registration number 13355240)



Placing of 2,300,000 new Ordinary Shares and Subscription of 6,940,000 new Ordinary Shares at an Issue Price of 10p per new Ordinary Share and Admission to trading on the AQSE Growth Market



AQSE Growth Market Corporate Adviser
Cairn Financial Advisers LLP



Broker
Pello Capital Limited

Cairn Financial Advisers LLP ("Cairn"), which is authorised and regulated by the Financial Conduct Authority, is the Company's Corporate Adviser for the purposes of Admission. Cairn has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Document, or for the omission of any material information, for which the Directors are solely responsible. Cairn is acting for the Company and no one else in relation to the arrangements proposed in this Document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person on the content of this Document.

Pello Capital Limited ("Pello"), which is an appointed representative of Messels Limited which is itself authorised and regulated by the Financial Conduct Authority, is the Company's Broker for the purposes of Admission. Pello has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this

Document, or for the omission of any material information, for which the Directors are solely responsible. Pello is acting for the Company and no one else in relation to the arrangements proposed in this Document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person on the content of this Document.

This Admission Document contains forward-looking statements, including, without limitation, statements containing the words “believes”, “expects”, “estimates”, “intends”, “may”, “plan”, “will” and similar expressions (including the negative of those expressions). Forward-looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by those forward-looking statements. Factors that might cause such a difference include, but are not limited to, those discussed in Part II of this Admission Document, entitled “Risk Factors”. Given these uncertainties, prospective investors are cautioned not to place any undue reliance on those forward-looking statements. The forward-looking statements contained in this Admission Document are made on the date of this Admission Document, and, except as otherwise required by law or the AQSE Exchange Rules, the Company, the Directors and Cairn are not under any obligation to update those forward-looking statements in this Admission Document to reflect actual future events or developments.

No legal, business, tax or other advice is provided in this Admission Document. Prospective investors should consult their professional advisers as needed on the potential consequences of subscribing for, purchasing, holding or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence. This Admission Document does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful and, in particular, this Admission Document is not for distribution in or into the United States of America, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan. The distribution of this Admission Document in other jurisdictions may be restricted by law. The Ordinary Shares have not been and will not be registered under the applicable securities laws of the United States of America, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan and, subject to certain exceptions, may not be offered, sold, re-sold, renounced, taken up or delivered, directly or indirectly, in, into or from the United States of America, Canada, Australia, the Republic of South Africa or Japan or to any national of the United States of America, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan. This Admission Document should not be distributed, published, reproduced or otherwise made available in whole or in part, or disclosed by recipients to any other person, in, and in particular, should not be distributed to persons with addresses in, the United States of America, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan. No action has been taken by the Company, Cairn or Pello that would permit an offer of Ordinary Shares or possession or distribution of this Admission Document where action for that purpose is required. Persons into whose possession this Admission Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law or other laws of any such jurisdictions.

In making any investment decision in respect of Admission and/or the Fundraise, no information or representation should be relied upon in relation to Admission or in relation to the Ordinary Shares other than as contained in this Admission Document. No person has been authorised to give any information or make any representation other than that contained in this Admission Document and, if given or made, such information or representation must not be relied upon as having been authorised.

It should be remembered that the price of securities and the income from them can go down as well as up and this Admission Document contains references to past performance of the Company. Past performance is not a reliable indicator of future results.

There is information given in this Admission Document which relates to tax treatment. Tax treatment depends on the individual circumstances of each investor and is subject to change in the future.

Third party information

The data, statistics and information and other statements in this Document regarding the markets and industry in which the Company operates, or its market position therein, is based upon the Company's records or are taken or derived from statistical data and information derived from Company or third-party sources described in this Admission Document.

In relation to these sources, such information has been accurately reproduced from the published information, and, so far as the Directors are aware and are able to ascertain from the information provided by the suppliers of this information, no facts have been omitted which would render such information inaccurate or misleading.

Presentation of financial information

The financial information contained in this Admission Document, including that financial information presented in a number of tables in this Admission Document, has been rounded to the nearest whole number or the nearest decimal place. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this Admission Document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Time Zone

All times referred to in this Admission Document are, unless otherwise stated, references to London time.

No Incorporation of Website

The information of the Company's website (or any other website) does not form part of this Admission Document.

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DIRECTORS, SECRETARY AND ADVISERS

Directors	Neil Ritson, Non-executive Chairman Jonathan David Owen, Non-executive Director Fungai Ndoro, Non-executive Director
Company Secretary	Orana Corporate LLP Eccleston Yards 25 Eccleston Place London SW1W 9NF
Registered office	Eccleston Yards 25 Eccleston Place London SW1W 9NF
Website	www.heliumvs.com
Telephone number	+44 (0) 20 3475 6834
AQSE Growth Market Corporate Adviser	Cairn Financial Advisers LLP Cheyne House, Crown Court 62 – 63 Cheapside London EC2V 6AX
Broker	Pello Capital Limited 10 Lower Thames St London EC3R 6AF
Legal Adviser to the Company	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
Solicitor to the Corporate Adviser and Broker	Goodman Derrick LLP 10 St Bride Street London EC4A 4AD
Reporting Accountants and Auditors	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD
Registrars	Share Registrars Limited The Court Yard 17 West Street Farnham Surrey GU9 7DR

ADMISSION STATISTICS

ISSUE PRICE PER NEW ORDINARY SHARE	10p
NUMBER OF ORDINARY SHARES IN ISSUE PRIOR TO THE FUNDRAISE	7,600,000
NUMBER OF NEW ORDINARY SHARES BEING ISSUED PURSUANT TO THE FUNDRAISE	9,240,000
NUMBER OF ORDINARY SHARES IN ISSUE ON ADMISSION	16,840,000
PERCENTAGE OF THE ENLARGED SHARE CAPITAL SUBJECT TO THE FUNDRAISE	54.9%
TOTAL NUMBER OF WARRANTS IN ISSUE FOLLOWING ADMISSION	8,100,000
FULLY DILUTED NUMBER OF ORDINARY SHARES IMMEDIATELY FOLLOWING ADMISSION	24,940,000
ESTIMATED GROSS PROCEEDS OF THE FUNDRAISE	£924,000
MARKET CAPITALISATION ON ADMISSION	£1,684,000
AQSE SYMBOL	HEV
SEDOL	BLR8T84
ISIN	GB00BLR8T846
LEI	213800FTI7HOEKR9DX55

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2021
PUBLICATION AND DESPATCH OF THIS DOCUMENT	7 July
ADMISSION BECOMES EFFECTIVE AND COMMENCEMENT OF DEALINGS IN THE ENLARGED SHARE CAPITAL ON THE AQSE MARKET	8.00 a.m. on 8 July
CREST ACCOUNTS (WHERE RELEVANT) EXPECTED TO BE CREDITED	8 July
SHARE CERTIFICATES (WHERE RELEVANT) EXPECTED TO BE DESPATCHED NO LATER THAN	22 July

All of the above timings refer to London time unless otherwise stated. All future times and/or dates referred to in this Document are subject to change at the discretion of the Company and Cairn and if any of the above times or dates should change, the revised times and/or dates will be notified by an announcement on a RIS.

DEFINITIONS

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

“Act”	the Companies Act 2006, as amended
“Admission”	admission of the Ordinary Shares to trading on the AQSE Growth Market becoming effective in accordance with the AQSE Exchange Rules
“Admission Document” or “Document”	this document dated 7 July 2021
“AQSE”	Aquis Stock Exchange Limited, a UK-based stock market providing primary and secondary markets for equity and debt products and which is permissioned as a Recognised Investment Exchange
“AQSE CORPORATE ADVISER RULES”	the AQSE Exchange Corporate Adviser Handbook published by AQSE and as amended or reissued from time to time
“AQSE EXCHANGE RULES”	the AQSE Growth Market Rulebook published by AQSE (as amended or reissued from time to time), which sets out the admission requirements and continuing obligations of companies seeking admission to, and whose securities are admitted to trading on, the AQSE Growth Market and the AQSE Corporate Adviser Rules
“AQSE GROWTH MARKET”	the Access Segment of the AQSE Exchange Growth Market operated by AQSE
“ARTICLES”	the Company’s articles of association as at the date of this Document
“Board” or “Directors”	the directors of the Company, whose names and functions are set out on page 4 of this Document
“Broker” or “Pello”	the broker to the Company, Pello Capital Limited
“Cairn”	Cairn Financial Advisers LLP, incorporated as a limited liability partnership registered in England with partnership number OC351689, the Company’s AQSE Corporate Adviser, which is authorised and regulated by the FCA
“Cairn Warrant”	the warrant granted over 200,000 new Ordinary Shares to Cairn pursuant to the Cairn Warrant Instrument
“Cairn Warrant Instrument”	the warrant instrument dated 6 July 2021 and entered into between the Company and Cairn pursuant to which the Cairn Warrants will be issued, further details of which are set out in paragraph 8.13, of Part IV of this Document
“Business Day”	a day other than Saturday or Sunday or a public holiday in England and Wales
“Company” or “Helium”	Helium Ventures Plc, a company registered in England and Wales with company number 13355240 and whose registered office is at Eccleston Yards, 25 Eccleston Place, London, United Kingdom, SW1W 9NF
“CREST”	the computerised settlement system (as defined in the CREST Regulations) to facilitate the transfer of title to, and the holding of shares in uncertificated form, which is operated by Euroclear UK & Ireland Limited
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time)
“Disclosure and Transparency Rules”	the Disclosure Guidance and Transparency Rules made by the FCA in accordance with section 73(A)(3) of FSMA relating to the disclosure of

	information in respect of financial instruments which have been admitted to trading on a regulated market
“Enlarged Share Capital”	the entire issued Ordinary Share capital of the Company immediately following Admission, comprising the Existing Ordinary Shares and the New Ordinary Shares
“Existing Ordinary Shares”	the 7,600,000 ordinary shares of 1 pence each in issue immediately as at the date of this Document
“FCA”	the United Kingdom Financial Conduct Authority
“Founder Warrants”	the warrants granted over 7,600,000 new Ordinary Shares pursuant to the Founder Warrant Instrument
“Founder Warrant Holders”	the holders of the Founder Warrants;
“Founder Warrant Instrument”	the warrant instrument dated 16 June 2021 and entered into between the Company and the Founder Warrant Holders pursuant to which the Founder Warrants were issued, further details of which are set out in paragraph 8.11, of Part IV of this Document
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Fully Diluted Share Capital”	the total number of Ordinary Shares that would be in issue on the basis that all Warrants are exercised
“Fundraise”	in aggregate £924,000 (gross) raised through the Placing and Subscription at the Issue Price
“Fundraising Shares”	the Placing Shares and the Subscription Shares
“Issue Price”	10 pence per New Ordinary Share
“Issued Share Capital”	the Existing Ordinary Shares together with the Fundraising Shares, being the issued ordinary share capital of the Company on Admission
“Lock-In Agreement”	the lock-in agreement between the Company, each of the Persons Discharging Managerial Responsibility and Cairn, further details of which are set out in paragraph 11 of Part I of this Document
“Lock-In Period”	as defined in paragraph 11 of Part I of this Document
“MAR” or “Market Abuse Regulation”	the UK version of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019
“Net Proceeds”	means the funds received on closing of the Fundraise less any expenses paid or payable in connection with Admission, the Fundraising and the incorporation (and initial capitalisation) of the Company
“New Ordinary Shares”	the 9,240,000 new Ordinary Shares to be issued by the Company pursuant to the Fundraise
“Official List”	the Official List maintained by the FCA

“Ordinary Shares”	ordinary shares of £0.01 each in the capital of the Company
“Pello Warrant”	the Warrants granted over 300,000 new Ordinary Shares pursuant to the Pello Warrant Instrument
“Pello Warrant Instrument”	the warrant instrument dated 6 July 2021 and entered into between the Company and Pello pursuant to which the Pello Warrants will be issued, further details of which are set out in paragraph 8.12, of Part IV of this Document
“Persons Discharging Managerial Responsibility” or “PDMRs”	as defined in MAR, as may be amended from time to time, and refers to any person fulfilling such function for the Company or any of its subsidiaries from time to time and as at the date of this Document
“Placees”	the persons who have confirmed their agreement to participate in the Placing and to subscribe for Placing Shares pursuant to the Placing Agreement
“Placing”	the proposed placing of the 2,300,000 Placing Shares at the Issue Price, conditional upon Admission
“Placing Agreement”	the conditional agreement dated 6 July 2021 between: (i) Cairn; (ii) the Company; (iii) the Directors; and (iv) Pello relating to the Placing, details of which are set out in paragraph 8.5 of Part IV of this Document
“Placing Shares”	the 2,300,000 New Ordinary Shares to be issued pursuant to the Placing
“Prospectus Regulation Rules”	the prospectus regulation rules of the FCA made pursuant to section 73A of the FSMA, as amended
“QCA”	the Quoted Companies Alliance
“QCA Code”	the Corporate Governance Code for Small and Mid-sized Quoted Companies 2018, published in April 2018 by the Quoted Companies Alliance
“Registrars”	Share Registrars Limited, The Court Yard, 17 West Street, Farnham, Surrey GU9 7DR
“Regulatory Information Service” OR “RIS”	any channel recognised as a channel for the dissemination of information as defined in the glossary of terms in the AQSE Exchange Rules
“Reverse Takeover”	an acquisition by the Company which constitutes a reverse takeover for the purposes of the AQSE Exchange Rules
“Rule 9”	as defined in paragraph 14 of Part I of this Document
“Securities Act”	the United States Securities Act of 1933, as amended
“SEDOL”	the Stock Exchange Daily Official List Identification Number
“Shareholders”	the persons who are registered as the holders of Ordinary Shares from time to time
“Significant Shareholders”	those Shareholders who are interested and who, immediately following Admission, are expected to be interested, directly or indirectly, in three per cent. or more of the Company’s Ordinary Shares or voting rights

“SPAC”	a special purpose acquisition company which is defined in the AQSE Exchange Rules as: “a company of which the: <ul style="list-style-type: none"> a) assets consist solely or predominantly of cash or short-dated securities; and/or b) predominant purpose or objective is to identify and acquire a suitable business opportunity or opportunities, undertake an acquisition or merger, or a series of acquisitions or mergers”
“Subscribers”	the persons subscribing to the Subscription
“Subscription”	the conditional subscription for the Subscription Shares at the Issue Price pursuant to and on the terms of certain agreements between the Company and the Subscribers;
“Subscription Letters”	the subscription letters from the Company to the Subscribers for the Subscription Shares, pursuant to which the Subscribers agree to subscribe for the Subscription Shares at the Issue Price, further details of which are set out in paragraph 8.6 of Part IV of this Document
“Subscription Shares”	the 6,940,000 New Ordinary Shares to be issued pursuant to the Subscription
“Takeover Code”	the City Code on Takeovers and Mergers, published by the Takeover Panel
“Takeover Panel”	the Panel on Takeovers and Mergers
“UK”	the United Kingdom of Great Britain and Northern Ireland
“UK Legislation”	the laws that are in force in England and Wales from time to time
“uncertificated” or “in uncertificated form”	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which by virtue of the CREST Regulations may be transferred by means of CREST
“Warrants”	warrants granted over 8,100,000 new Ordinary Shares in the Company granted pursuant to the Cairn Warrant Instrument, the Pello Warrant Instrument and the Founder Warrant Instrument

PART I
INFORMATION ON THE COMPANY

1. Background

The Company was incorporated on 23 April 2021 and has not carried out any commercial activity since its incorporation. The Company has been formed to identify either investment opportunities or acquisitions in the upstream natural gas sector with a particular focus on helium.

The Company's investment strategy will focus on acquisitions or investments in one or more target companies or businesses. The resulting investment(s) may be in a company, partnership, special purpose vehicle or joint venture. The Company will focus on identifying investment opportunities in companies operating in the natural resources sector which require funding to complete development to first production. In particular, the Company intends to identify and invest in projects with identified helium resources and/or reserves.

The Board believes that it has the necessary skills and professional experience in the natural resources industry to enable the Company to succeed in executing its strategy.

The Company raised initial capital of £76,000 through the issue of 7,600,000 new Ordinary Shares at a price of 1p per share with a warrant to subscribe for a further new ordinary share in the Company at an exercise price of 5p per share. On Admission, the Company is seeking to raise, in aggregate, up to £924,000 by way of the Subscription and the Placing (together the "Fundraise") at the Issue Price of 10p per New Ordinary Share.

2. The Helium Market

Helium (He) is an element with unique and useful properties and is a commodity in demand for many different industrial and technological applications. Helium is a crucial component of magnetic resonance imaging ("MRI") scanners and is a critical element used in many manufacturing processes such as semi-conductors, computer disc drives and optic fibres. Helium is also essential in space exploration and in low temperature research, such as nuclear fusion and particle physics. Helium cannot be synthesized, manufactured or adequately substituted. It is a finite resource which is produced slowly by radioactive decay of rocks within the earth's crust. It is estimated that around 80 per cent. of all of the helium consumed around the world is produced from three countries: Qatar, the USA, and Algeria almost exclusively as a by-product of hydrocarbon production¹. Helium production has been heavily dependent on hydrocarbon exploitation, but the Directors believe that as the energy transition accelerates additional new sources of non-hydrocarbon related helium will be increasingly important.

3. Investment Strategy

Objectives

The Company was formed to acquire or invest in one or more target companies or businesses. The resulting investment(s) may be in a company, partnership, special purpose vehicle or joint venture. The Company expects to target such opportunities in the natural resources sector which require funding to complete development to first production. In particular, the Company will identify and invest in projects with identified helium resources and/or reserves. The Company will also focus on those opportunities which would provide the Company with an economic interest (by equity, royalty or debt participation) and a control interest (through board, technical committee and or management positions) and whose potential value, over the long term, is greater than the price and costs expended by the Company to acquire them.

The Company's efforts in identifying opportunities will not be limited to a particular industry or geographic location. However, given the collective experience of the Directors, the Company will initially focus on upstream natural resources industry such as exploration, appraisal, development or production of natural gas, particularly projects with identified helium reserves and/or resources.

¹ Edison Investment Research: Helium Macro View Update, February 2019

The Company does not have any specific investment or acquisition target under consideration and does not expect to engage in substantive negotiations with any target until after Admission. To date, the Company's efforts have been limited to organisational activities, as well as activities related to the Fundraising and Admission.

Acquisition Strategy

The Board has identified the following criteria for the purpose of reviewing and evaluating opportunities:

- **Sectoral Focus:** The Company intends to focus initially on opportunities in the upstream natural gas sector (and helium in particular) which may include exploration, appraisal, development or production assets but initially the Company will have a particular focus on exploration and/or appraisal assets. The Directors believe that, based upon their collective experience, there are significant opportunities in the upstream natural gas sector (and helium in particular), and in particular in earlier stage exploration and appraisal assets that will generate value for Shareholders. The Directors have extensive global networks within the sector, and associated financial services, from which to solicit and assess opportunities.
- **Exploration Profile:** The Company intends to focus initially on opportunities which are at the exploration or appraisal stage. Such an asset will likely have had a certain amount of exploration work undertaken to establish a resource or reserve estimate of helium in place but that, for whatever reason, requires further funding in order to carry out further exploration and appraisal to establish the presence of a working and commercially producible hydrocarbon system and complete development to first production. The Company therefore expects to focus on opportunities where the asset will be revenue generating within a reasonable timeframe following such target joining the Company. The Directors believe that this strategy will balance investment risk against long-term Shareholder value.
- **Geography:** The Company does not propose to limit its search to any specific geographic location, however the Directors will ensure that the geographic location of any investment opportunity is suitable for institutional investment in the London market. The assets may be located anywhere in the world but the Company will primarily be looking at opportunities in proven hydrocarbon producing areas with established natural gas infrastructure, and regulation of such activities.

There is no specific expected target value for any proposed investment or acquisition. It is anticipated that the investment or acquisition is likely to be near to generating revenue and/or profit, which will provide cash flow for future acquisitions.

Comprehensive due diligence will be conducted by the Company before making any investment or executing any internal business plan. The Company will ensure that any business in which it invests, or which it acquires or organically grows, complies with applicable local laws and regulations. The Directors believe that their experience and extensive network of contacts will assist them in identifying, evaluating and funding suitable opportunities for investment and for organic growth. External advisers will be engaged as necessary to assist with sourcing of, and due diligence on, prospective opportunities and delivering business plans adopted for organic growth of subsidiaries. The Directors will also consider appointing additional directors with relevant experience to strengthen the Board as the Company progresses with its stated investment and/or acquisition strategy.

Funds initially available to the Company will be used to meet general working capital requirements, undertake due diligence on potential target acquisitions and to make investments in accordance with the investment guidelines described above. The Company expects that following Admission it will need to raise further funds to finance any investment or acquisition.

Following completion of an investment or acquisition, the objective of the Company is to be involved in the operation of the business. The Company envisions opportunities will be available to it by taking an active role in the management through operational improvements, capacity expansions or funding working capital. Operational management may provide superior insight into a particular sector or operating region allowing value accretive complementary acquisitions to be made.

The Directors' long term aim is to create shareholder value by investing in projects with dependable cashflow and by building a portfolio of assets where the Directors believe that there are significant potential

upsides in value by providing vital finance and expertise enabling a company or business in the natural resources sector to reach production stage and to achieve future growth.

It is anticipated that returns to Shareholders will be delivered primarily through an appreciation in the price of the Ordinary Shares rather than capital distribution through regular dividends. In addition, there may be opportunities to spin out businesses in the form of distributions to Shareholders or make trade sales of business divisions and therefore contemplate returns through special dividends. Given the nature of the Company's strategy, the Company does not intend to make additional regular and periodic disclosures or calculations of net asset value outside of the requirements for an AQSE Growth Market traded company.

The Company's strategy is intended to be reviewed on an annual basis and, subject to such review and in the absence of any unforeseen circumstances, the Directors intend to adhere to the Company's strategy. Changes to the investment and/or acquisition strategy may be prompted by changes in government policies or economic conditions which alter or introduce additional investment and/or acquisition opportunities. The Directors intend to invest the Company's cash resources, as far as practicable, in accordance with the investment strategy, however, market and other investment considerations may necessitate that cash resources of the Company are not fully invested for some time.

The Company is deemed to be a SPAC under the AQSE Exchange Rules and potential investors in the Company should be aware that an investment in a SPAC should be regarded as long term in nature, as it may take time for the Company to fully implement its strategy.

If the Company acquires a controlling stake in certain target companies thereby resulting in a fundamental change to the business of the Company or in a change in the majority of the board or voting control of the Company, such an acquisition could trigger a Reverse Takeover under Rule 3.6 of the AQSE Growth Market Rulebook, published by AQSE and amended or reissued from time to time, which would require Shareholder approval and the Ordinary Shares would be suspended until:-

- the publication of an admission document in respect of the Company so enlarged by the Reverse Takeover; or
- AQUIS is satisfied that sufficient information is publicly available about the Reverse Takeover such that an informed assessment can be made as to the financial position and prospects of the company as enlarged by the Reverse Takeover.

4. Investment Process

Analysis of Investments

The Directors propose to use their collective experience of identifying, originating, structuring and financing natural resources transactions to generate value for the Company.

The Directors propose to use their own research to identify potential opportunities and their expertise to assess the propositions, and will then initiate discussions directly with potential targets or via market contacts and professional advisers.

The Directors have a broad range of contacts through which to identify potential opportunities. Once identified, the Directors propose to conduct initial due diligence and, where they believe further investigation is warranted, to appoint appropriately qualified personnel and professional advisers to assist. The Directors believe they can undertake this process promptly, enabling them to quickly determine those opportunities that could be value accretive to Shareholders and to progress to formal due diligence.

As at the date of this Document, the Company has not engaged or retained any agent or other representative to identify or locate any suitable investment or acquisition candidate, to conduct any research or take any measures, directly or indirectly, to locate or contact a target company or business.

Execution of Investments

Any investment and/or acquisition undertaken must first be approved by the Board and reviewed by the Company's AQSE Corporate Adviser in light of any AQSE Exchange Rules implications.

Your attention is drawn to the Risk Factors set out in Part II of this Document.

5. Reasons for Admission to the AQSE Growth Market

The Directors believe that Admission will offer the following benefits to the Company:

- improved negotiating position — the ability to enter into negotiations with vendors of businesses or companies, to whom the issue of publicly traded shares as consideration is potentially more attractive than the issue of shares in an equivalent private company for which no trading facility exists;
- access to funding — Admission will enable the Company to access working capital at later dates more effectively than if it were an unquoted company;
- increased corporate profile – the status of being a company whose shares are traded publicly could benefit any business being acquired by increasing its profile; and
- the ability to attract and retain key staff — the ability to motivate personnel through the future grant of share options will assist the Company to attract, retain and motivate high calibre personnel.

6. Financial Information

The Company was incorporated on 23 April 2021 and has not yet commenced trading operations. Audited financial information on the Company from incorporation to 21 May 2021 is set out in Part III of this Document. The Company's current financial year end for statutory reporting purposes is 30 April.

7. Directors

Neil Ritson (Age 65), Non-executive Chairman

Mr Ritson holds a degree in Geoscience from Southampton University, UK. He has worked in the energy and resource industries for over 40 years, initially with BP plc, where he held technical positions in the UK, Egypt, France, the USA, Australia and New Zealand before occupying senior managerial roles as International Chief Geophysicist, Head of Geoscience Research and as Business Unit Leader in both Norway and then Alaska.

Subsequently Mr Ritson managed the international operations of Burlington Resources Inc. actively exploring and producing in a dozen countries world-wide. When Burlington was acquired by ConocoPhillips he moved to become the CEO of AIM quoted Regal Petroleum plc, before founding the Vanguard Energy Limited group where he was Chairman and CEO.

Between 2010 and 2017 he was the Chief Executive of AIM quoted LGO Energy plc and until 2018 the CEO, and later Executive Chairman, of Solo Oil plc.

At Solo Oil plc, in addition to playing an important role in hydrocarbon discoveries in Tanzania and elsewhere, he recognised the enormous potential for helium exploration using the latest play concepts that were emerging at that time. With Dan Maling, he was instrumental in Solo Oil plc making a substantial early investment in Helium One Limited in 2017 which is now quoted on the AIM market with an approximate market capitalisation of £150 million in June 2021. Solo Oil plc was the first UK publicly traded company to support a new pure helium play. As part of its investment in Helium One Limited, Neil facilitated their access to legacy seismic data and on their behalf personally supervised its reprocessing and subsequent reinterpretation. The Helium One Limited prospect inventory in Tanzania's Rukwa Basin was substantially de-risked through these activities, which have greatly assisted Helium One Limited move to its present position.

In close partnership with two of the UK's principal helium research teams at the University of Oxford (lead by Professor Chris Ballentine) and Durham University (lead by Professor Jon Gluyas) Neil has developed and invested in a private company, Helium Resources Limited (HRL), which has completed specialist surveys onshore in the UK and as a result has successfully identified subsurface accumulations of helium, which HRL are presently seeking to licence for drilling.

Jonathan Owen (Age 44), Non-executive Director

Jonathan Owen is a mining engineer, an Associate of the Camborne School of Mines, with over 10 years' experience in developing and managing exploration and mining operations in Africa and internationally. He brings senior operational-leadership experience from across several high-value commodities, including gold, diamonds, industrial minerals, and gases. Notably, Jonathan was Chief Operating Officer of Helium One Limited, responsible for establishing its corporate, government and social licences to operate in Tanzania, and for executing the highly successful phase-1 exploration programme.

Jonathan is Vice President of Natural Resources of Proudfoot, an international operational improvement consultancy, working closely with future-focused mining companies to effect continuous improvement across their operations, and to develop major transformation programmes.

Fungai Ndoro (Age 34), Non-executive Director

Fungai Ndoro is an experienced small cap corporate financier who specialises in working with growth companies. She has worked in the City for over a decade and has spent most of her career as a corporate financier at Peterhouse Capital Limited, advising public companies and executing a broad spectrum of corporate transactions, including IPOs, acquisitions and disposals, CVAs, open offers and structural reorganisations for corporate clients on the London Stock Exchange (including AIM) and AQSE. Over her career, Fungai has executed the structuring and launch of several companies.

Fungai is currently an Executive Director of AQSE quoted Quetzal Capital Limited and an independent consultant providing strategic guidance and advice to start-ups and growth companies, in various sectors, on corporate governance frameworks and capital market transactions.

8. Share Options, Incentives and Warrants

On Admission the Directors shall hold the following Founder Warrants to subscribe for new Ordinary Shares in the Company:-

Warrant Holder	Number of Options	Number of Warrants	Exercise Price per Ordinary Share	Exercise Period
Neil Ritson	-	750,000	5p	16 June 2024
Jonathan Owen	-	500,000	5p	16 June 2024
Fungai Ndoro	-	-	-	-

In accordance with the terms of its appointment as AQSE Growth Market Broker to the Company, pursuant to the Pello Warrant Instrument, Pello has been granted the right to subscribe for 300,000 new Ordinary Shares at the Issue Price, exercisable at any time between the date of Admission and the third anniversary of the date of Admission. Exercise of such right is not subject to the satisfaction of any performance or other conditions. Further details of the warrants issued to Pello are set out in paragraph 8.12 of Part IV of this Document.

Cairn has been granted the right to subscribe for 200,000 new Ordinary Shares at the Issue Price, exercisable at any time between the date of Admission and the fifth anniversary of the date of Admission. Exercise of such right is not subject to the satisfaction of any performance or other conditions. Further details of the warrants issued to Cairn are set out in paragraph 8.13 of Part IV of this Document.

The Company will not be granting any further options or warrants prior to or on Admission.

Moving forward the Directors believe that it is important for the success and growth of the Company to employ and engage highly motivated personnel and that equity incentives are available to attract, retain and reward employees, directors and consultants. In order to achieve that objective, the Company may adopt a formal incentive plan under which it may award new Ordinary Shares to directors, employees and consultants pursuant to share option and incentive schemes approved by the Board. It is intended that any individual awards under any such scheme will be subject to vesting and/or performance conditions. Ordinary Shares under such plans will not exceed 20 per cent. of the Company's issued Ordinary Share capital from time to time without the prior approval of the Shareholders.

9. Details of the Subscription, Placing and Admission

The Company has in aggregate raised gross proceeds of £924,000 by way of the Placing and the Subscription.

Pursuant to the Placing, Pello, on behalf of the Company, has placed 2,300,000 Placing Shares at the Issue Price of 10 pence per New Ordinary Share with new investors raising gross proceeds of £230,000.

The Company, the Directors, Pello and Cairn have entered into the Placing Agreement, pursuant to the terms of which Pello has agreed to use reasonable endeavours to procure places for the Placing Shares at the Issue Price. Further details of the Placing Agreement are set out in paragraph 8.5 of Part IV of this Document.

Pursuant to the Subscription, the Company has obtained commitments from Subscribers, pursuant to the terms of the Subscription Letters, to subscribe for 6,940,000 Subscription Shares, at the Issue Price, to raise gross proceeds of £694,000.

10. Application to the AQSE Growth Market

Application has been made for the Enlarged Share Capital to be admitted to trading on the AQSE Growth Market. Dealings in the Ordinary Shares are expected to commence at 8.00 a.m. on 8 July 2021.

The New Ordinary Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions hereafter declared, paid or made on the ordinary share capital of the Company.

11. Lock-In Agreement and Orderly Market Arrangements

On Admission, the Persons Discharging Managerial Responsibility being solely the Directors of the Company will, in aggregate, hold 1,550,000 Ordinary Shares, representing 9.2% per cent. of the Enlarged Share Capital.

The Directors have agreed with the Company, Pello and Cairn, save for certain standard exceptions, not to dispose of any interest in the Ordinary Shares held by them for a period of 12 months following Admission (“**Lock-In Period**”).

12. Dividend Policy

The Company has not yet commenced trading. Accordingly, the Directors do not intend to pay a dividend for the foreseeable future. Even once the Company has achieved sufficient profitability and requirements for working capital are such that it is prudent to do so, the Directors may not determine to pay any dividend or make any other form of distribution. It follows that no assurance is or can be given that the Company will ever pay any dividend or make any other form of distribution.

13. Corporate Governance

The Directors are committed to maintaining high standards of corporate governance, and propose, so far as is practicable given the Company’s size and nature, to comply with the QCA Code.

However, at present, due to the size of the Company, the Directors acknowledge that adherence to certain provisions of the QCA Code may be delayed until such time as the Directors are able to fully adopt them. In particular, action will be required in the following areas:

- the QCA Code recommends that the Company separates the roles of chairman and executive director but at the date of this Document the Company does not have any executive directors. As the Company grows, the Board will seek to appoint additional directors;
- the Company is currently too small to have an audit committee, a remuneration committee or a nominations committee established and the appointments to such committees will be revisited upon the completion of a significant investment or acquisition along with incorporating terms of

reference for them;

- the QCA Code recommends that companies publish key performance indicators which align with strategy and feedback through regular meetings with shareholders and directors. The Company will not comply with this provision until after such time as it has made a significant investment or an acquisition;
- given the Company's size, it has not yet developed a corporate and social responsibility policy. One will be put in place at the appropriate time; and
- as a newly formed Company, the Company has not published an annual report and therefore there has been no opportunity to comply with those elements of the QCA Code which relate to disclosure in the annual report. The Board does, however, intend to comply with this element of the QCA Code when it publishes its annual report.

The Company has adopted a share dealing code for dealings in securities of the Company by the Directors and Persons Discharging Managerial Responsibility which is appropriate for a company whose shares are traded on the AQSE Growth Market. This will constitute the Company's share dealing policy for the purpose of compliance with UK Legislation including the Market Abuse Regulation and Rule 4.1 of the AQSE Exchange Rules. It should be noted that the insider dealing legislation set out in the UK Criminal Justice Act 1993 will apply to the Company and dealings in Ordinary Shares.

The Company has implemented an anti-bribery and corruption policy and also implemented appropriate procedures to ensure that the Board, employees and consultants comply with the UK Bribery Act 2010.

The Directors have established financial controls and reporting procedures, which are considered appropriate given the size of and structure of the Company. These controls will be reviewed in light of an investment or acquisition and adjusted accordingly.

14. The Takeover Code

The Takeover Code applies to the Company. Under the Takeover Code, when: (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which, taken together with shares in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company subject to the Takeover Code; or (ii) any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights, and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, then such person is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights of that company to acquire the balance of their interests in the company. An offer under Rule 9 of the Takeover Code must be in cash (or with a cash alternative) and at not less than the highest price paid within the preceding 12 months for any shares in the company by the person required to make the offer or any person acting in concert with him.

Immediately following Admission and the Fundraise, members of the Founder Concert Party will hold in aggregate, 5,150,000 Ordinary Shares, representing approximately 67.8% of the Enlarged Share Capital. as well as in aggregate Warrants over 5,150,000 new Ordinary Shares in the Company. Following the Fundraise and the exercise of the Warrants held by the Founder Concert Party assuming no other issue of new Shares, the maximum holding of the Concert Party would be, in aggregate, 10,600,000 Ordinary Shares, representing approximately 48.2% of the so enlarged share capital.

Further information on the provisions of the Takeover Code and the holdings of the Concert Party is set out in paragraph 12(e) of Part IV of this Document.

15. CREST

The Company's Articles of Association are consistent with the transfer of Ordinary Shares in dematerialised form in CREST under the CREST Regulations. Application has been made for the Ordinary Shares to be admitted to CREST on Admission. Accordingly, settlement of transactions in the Ordinary Shares following

Admission may take place within the CREST system if relevant Shareholders so wish.

CREST is a voluntary system and Shareholders who wish to receive and retain certificates in respect of their Ordinary Shares will be able to do so.

16. Taxation

The Ordinary Shares do not rank as a “qualifying investment” for the purposes of the Enterprise Investment Scheme nor as a “qualifying holding” for the purposes of investment by Venture Capital Trusts.

Information regarding UK taxation in relation to the Ordinary Shares is set out in paragraph 11 of Part IV of this Document. These details are, however intended only as a general guide to the current tax position under UK taxation law, which may be subject to change in the future.

If you are in any doubt as to your tax position, you should consult your own independent financial adviser immediately.

17. Further Information and Risk Factors

You should read the whole of this Document which provides additional information on the Company and not rely on summaries or individual parts only. Your attention is drawn to the further information in this Document and particularly to the risk factors set out in Part II of this Document. Potential investors should carefully consider the risks described in Part II before making a decision to invest in the Company.

PART II

RISK FACTORS

An investment in the Ordinary Shares involves a high degree of risk. Accordingly, prospective investors should carefully consider the specific risks set out below in addition to all of the other information set out in this Document before investing in the Ordinary Shares. The investment offered in this Document may not be suitable for all of its recipients. Before making any final investment decision, prospective investors should consider carefully whether an investment in the Company is suitable for them and, if they are in any doubt, should consult with an independent financial adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities in the UK or another appropriate financial adviser in the jurisdiction in which such investor is located who specialises in advising on the acquisition of shares and other securities. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of his or her personal circumstances and the financial resources available to him or her.

The Board believes the following risks to be the most significant for potential investors. However, the risks listed do not necessarily comprise all of those associated with an investment in the Company and are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the Board, or which the Board currently deem immaterial, may also have an adverse effect on the Company and the information set out below does not purport to be an exhaustive summary of the risks affecting the Company. In particular, the Company's performance may be affected by changes in market or economic conditions and in legal, regulatory and tax requirements.

If any of the following risks were to materialise, the Company's business, financial condition, results or future operations could be materially adversely affected. In such cases, the market price of the Ordinary Shares could decline and an investor may lose part or all of his or her investment.

RISKS RELATING TO THE COMPANY

No Operating History

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 an acquisition or investment 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 an acquisition or makes an investment which is revenue generating.

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 full 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. In addition, the Company may consider an acquisition target which is not yet, or which may not become, profitable following any acquisition.

Project Development Risks

There can be no guarantee that the Company will be able to manage effectively the expansion of its operations or that the Company's current personnel, systems, procedures and controls will be adequate to support the Company's operations. Any failure of the Board to effectively manage the Company's growth and development may have material adverse effects on the Company's business, financial condition, results and/or future operations. There is no certainty that all, or indeed any, of the elements of the Company's current strategy will develop as anticipated and that the Company will be profitable.

Coronavirus

The ongoing COVID-19 (coronavirus) pandemic could have a material adverse effect on the Company's results of future operations and financial condition. The outbreak of COVID-19 (commonly referred to as coronavirus) which first occurred in Wuhan City, China and has subsequently spread to many countries throughout the world, including the UK, the USA, mainland Europe, Africa and the Asia-Pacific region, has negatively impacted economic conditions

globally and there are concerns about a prolonged tightening of global financial conditions. The COVID-19 outbreak could result in protracted volatility in international markets and/or result in a global recession as a consequence of disruptions to travel and retail segments, tourism and manufacturing supply chains.

The impact of COVID-19 and its materially adverse effect on the global economy and overall business sentiment, has the potential to negatively impact the demand and price for commodities and have an impact on the financial position and prospects of the Company.

RISKS RELATING TO THE COMPANY'S STRATEGY

The Company's Strategy

The implementation of the Company's strategy will have a significant effect on the success of the Company. While the Directors believe from their collective experience that they will be in a position to grow the Company and be in a position to identify and attract opportunities and investments in line with the Company's strategy, there is no guarantee that such opportunities will present themselves or present themselves within adequate timeframes.

The Company's ability to implement its strategy within envisaged timeframes may be impacted as a result of the following:

- the Company may need to raise further capital to make investments and/or fund the assets or business(es) invested in;
- the Company may be required to conduct extensive negotiations in order to secure and facilitate an investment;
- the necessitation of certain structures in order to facilitate an investment;
- the Company's intention to conduct rigorous due diligence prior to investment; and/or
- market conditions, competition from other investors, or other factors may limit the Company in respect of identifying suitable investments or such investments may not be available at the rate the Company currently envisages.

All of these factors may have a material effect on the business, financial conditions, results of operations and prospects of the Company.

Competition

Competition may exist that will impact the Company's ability to identify and acquire suitable investments and/or acquisitions in accordance with its strategy. It may also lead to the price of investments and/or acquisitions being increased by vendors as a result of the receipt of competing bids by other potential purchasers. This may result in increased costs in the carrying on of the Company's or any of its subsidiaries' (so existing from time to time) activities and reduced available growth opportunities.

Assuming the Company has made investments and/or acquisitions there will be competition within the respective industry generally and the Company and/or any subsidiaries of the Company (so existing from time to time) will face competition from both existing competitors, who may make significant improvements to their products and additional competitor may enter the market.

The Company's future competitors may have greater financial resources, research and development staff, local contacts, facilities and other resources and as a result may be in a better position to compete for opportunities.

The Company may have less market experience than its competitors. If competitors establish a more prominent market position than the Company, the Company may be unable to increase its sales or market share.

Any failure of the Company to compete effectively may materially adversely affect the Company's business, financial condition, results and/or future operations.

The Company may need to invest financial resources in research and development to maintain its competitive advantage. There can be no guarantee that the Company will be in a financial position to do so.

Success of the Strategy not Guaranteed

The Company's level of profit will be reliant upon the performance of the assets acquired and the strategy (in both its current form and as amended from time to time). The success of the strategy depends on the Board's ability to identify investments and/or acquisitions in accordance with the Company's investment and/or acquisition objectives and to interpret market data correctly. No assurance can be given that the strategy to be followed will be successful under all or any market conditions, that the Company will be able to identify opportunities meeting the Company's investment and/or acquisition criteria, that the Company will be able to invest its capital on attractive terms or that the Company will be able to generate positive returns for Shareholders. If the strategy is not successfully implemented, this may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Acquisition of Minority Interest

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

The Company's Relationship with the Directors

The Company is dependent on the Directors to identify potential investment and acquisition opportunities and to execute investments and acquisitions and the loss of the services of the Directors could materially adversely affect it.

None of the Directors currently believe that they have any potential conflict of interests between their duties to the Company and their private interests or other duties. However, none of the Directors are employed by the Company on a full-time basis and as such, conflicts may arise in the future as a Director 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.

Dependence on Management

The Company's ability to provide returns to Shareholders and achieve its investment objective is dependent on the performance of its management team in the identification, acquisition, management and disposal of investments in various target companies. Failure by the management in this regard could have a material adverse effect on the Company's business, financial condition and return on investments.

Attraction and Retention of Key Employees and Personnel

The Company's success will depend on its current and future management team, future key employees, as well as key personnel of any companies that the Company may invest in in the future following such investment. As the Company's business grows in size, the Company will need to continue to recruit additional personnel with the appropriate skills to support its business development. In addition, the Company will need to retain and incentivise existing key personnel in order to achieve its business objectives.

If any key individuals resign, there is a risk that no suitable replacement with the requisite skills, contacts, knowledge and experience will be found to replace them. If key personnel were to leave the Company or any company that the Company has invested in and/or the Company or any company that the Company has invested in fails to attract or retain suitably qualified individuals, this may have material adverse effects on the business, financial condition, results and/or future operations of the Company.

The Company may be subject to Foreign Investment and Exchange Risks

The Company's functional and presentational currency is GB Pounds (GBP) . As a result, the Company's consolidated financial statements will carry the Company's assets in GBP. Any business the Company acquires may denominate its financial information in a currency other than GBP, conduct operations or make sales in currencies other than GBP. The Company is likely to explore acquisition and/or investment opportunities in geographic regions outside of the UK and, therefore, it is anticipated that the currency used by an acquired company or business will be in the form of another currency and it will be necessary to translate those results into GBP.

When consolidating a business that has functional currencies other than GBP, the Company will be required to translate, *inter alia*, the balance sheet and operational results of such business into GBP. Due to the foregoing, changes in exchange rates between GBP 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.

Potential Loss on Investments

The Company's strategy carries inherent risks and there can be no guarantee that any appreciation in the value of an investment or acquisition will occur or that the objectives of the Company will be achieved. For example: (i) trading difficulties may occur following investment by the Company; or (ii) the Company may not be able to conduct a full investigation of a target prior to investment/ acquisition and adverse matters may only come to light after an investment has been made.

Material acquisitions, dispositions and other strategic transactions involve a number of risks, including:

- potential disruption of the Company's on-going investments;
- distraction of management and key personnel;
- the Company may become more financially leveraged;
- the anticipated benefits and costs savings of those transactions may not be realised fully or at all or may take longer to realise than expected;
- increasing the scope and complexity of the Company's investment strategy; and
- loss or reduction of control over certain of the Company's investments.

Investment in Private Companies

The Company may invest in or acquire companies held privately. These may be highly leveraged and have significant debt obligations, stringent operational and financial covenants and be at risk of defaulting under financing and contractual arrangements. Private companies may have little or no operating history upon which the Company may assess their likely performance. They may have smaller market shares than larger businesses, making them more vulnerable to changes in market conditions or the activities of competitors. Private companies may also be more dependent on a limited number of management and operational personnel, increasing the impact of the loss of any one or more individuals. This may have material adverse effects on the business, financial condition, results and/or future operations of the Company.

Joint Ventures

The Company or a business in which it invests may enter into joint ventures. There is no guarantee that their joint venture partners will meet their obligations under the applicable joint venture agreement. This may lead to the Company suffering costs and/or other related losses. There is potential for a difference in the objectives of the Company and the respective joint venture partner. This may result in additional costs and/or other related losses and delays to the project. The Company may only have minority interests in the joint venture partnership or vehicle or project and therefore be unable to exercise control over the operations. This may have material adverse effects on the business, financial condition, results and/or future operations of the Company.

RISKS RELATING TO TARGET INVESTMENT COMPANIES AND OPPORTUNITIES

Requirement for Permits and Licenses

The operations of the Company's target investment or acquisition may require the Company or its target to obtain licenses, permits, and in some cases, renewals of existing licenses and permits from the relevant authorities in their operating jurisdiction. The ability of the Company or its target to obtain, sustain or renew any licenses and permits on acceptable terms is subject to changes in regulations and policies and to the discretion of the applicable authorities or other governmental agencies.

Material Facts or Circumstances not Revealed in the Due Diligence Process

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

Target Companies' Reliance on Management and Key Personnel

Future success of target companies will depend on their continuing ability to attract, develop, motivate and retain highly qualified and skilled employees. Qualified individuals are in high demand and target companies may incur significant costs to attract and retain them. In addition, loss of any senior management or key employees could materially adversely affect a target company's ability to execute its business plan and strategy, and it may not be able to find an adequate replacement on a timely basis, or at all.

Aborted Investments

There can be no guarantee that the Company will successfully effect an investment where there is an identified opportunity and, as a result, resources may be expended on investigative work and due diligence without the investment being completed.

Difficulties Integrating Investments

The success of an investment will depend upon the ability of the Directors to integrate the investment in a timely and cost-effective manner. Any difficulties in the integration process may result in increased expense, loss of sales and a decline in profitability. The process of integration may require a disproportionate amount of time and attention of the Company's management, which may distract management's attention from its day-to-day responsibilities. In addition, any interruption or deterioration in service resulting from an investment may result in a customer's decision to stop dealing with the Company or a target. For these reasons the Company may not realise the anticipated benefits of an investment, either at all or in a timely manner. If that happens and the Company incurs significant costs, it could have a material adverse impact on the profits and the business of the Company. Similarly, getting added value for an investment may prove to be difficult and limit returns.

RISKS RELATING TO THE NATURAL RESOURCES MARKET

Changes in Helium Price

The Company's possible future revenues may be derived mainly from helium or from royalties gained from potential investments or acquisitions. Consequently, the Company's potential future earnings will likely be closely related to the price of helium.

Helium prices fluctuate and are affected by numerous industry factors including demand for the resource, forward selling by producers, production cost levels in major producing regions and macroeconomic factors, e.g. inflation,

interest rates, currency exchange rates and global and regional demand for, and supply of, helium. If the Company is producing helium and the market price of helium were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its proposed activities. In such circumstances, the Company would also have to assess the economic impact of any sustained lower commodity prices on recoverability.

Exploration and Development Risks

Helium exploration and development can be highly speculative in nature and involve a high degree of risk. The economics of developing helium can be affected by many factors including the cost of operations, availability of drilling equipment, reserve and resources estimates, volatility of prices for commodities, fluctuations in exchange rates, costs of development, infrastructure and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting and environmental protection. As a result of these uncertainties, there can be no guarantee that helium exploration and development of any of the Company's investments will result in profitable commercial operations.

Operating Risks

Drilling, appraisal, exploration, construction, development and production activities may involve significant risks and operational hazards and environmental, technical and logistical difficulties, as usually associated with such operations. These include, *inter alia*, the possibility of uncontrolled hydrocarbon emissions, fires, earthquake activity, extreme weather conditions, coastal erosion, explosions, blowouts, cratering, over-pressurised formations, unusual or unexpected geological conditions, unpredictable drilling-related problems, equipment failure, labour disputes and the absence of economically viable reserves. These hazards may result in delays or interruption to production, cost over-runs, the failure to produce oil in commercial quantities, substantial losses and/or exposure to substantial environmental and other liabilities, including potential litigation and clean-up or other remedial costs. Should any of these risks and hazards affect the Company's exploration, development or production activities, it may cause the cost of production to increase to a point where it would no longer be economic to produce helium from the Company's investments, require the Company to write-down the carrying value of one or more investments, cause delays or a stoppage of drilling and production, result in the destruction of helium properties or processing facilities, cause death or personal injury and related legal liability; any and all of which may have a material adverse effect on the Company. It is not always possible to fully insure against such risks as a result of high premiums or other reasons (including those in respect of past activities for which the Company was not responsible). Should such liabilities arise, they could reduce or eliminate any future profitability, result in increasing costs or the loss of its assets and a decline in the value of the Ordinary Shares.

RISKS RELATING TO THE ORDINARY SHARES

Lack of Prior Market

There has been no prior public market in the Ordinary Shares. This means that the trading price of the Ordinary Shares is likely to be volatile.

There may be little or no trading in the Ordinary Shares, which may result in Shareholders being unable to dispose of their shareholdings at or above the Issue Price or at all.

Fluctuations in the price of Ordinary Shares

The market price of Ordinary Shares may be subject to fluctuations in response to many factors, including variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets, additions or departures of the Company's management and/or key personnel and factors outside the Company's control, including, but not limited to, general economic conditions, the performance of the overall stock market, other Shareholders buying or selling large numbers of Ordinary Shares and changes in legislations or regulations.

Stock markets have from time to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for Ordinary Shares.

The value of Ordinary Shares may go down as well as up. Investors may therefore realise less than, or lose all of, their original investment.

Completion of a Reverse Takeover

Any acquisition or investment by the Company may be treated as a Reverse Takeover. Upon announcement by the Company of a Reverse Takeover, trading in the Ordinary Shares will be suspended. In such circumstances, the Company may seek the re-admission to quotation either simultaneously with completion of an acquisition or as soon thereafter as is possible, but there is no guarantee that such re-admission would be granted by AQUIS.

A cancellation of the quotation of the Ordinary Shares would materially reduce liquidity in such shares which may affect an investor's ability to realise some or all of its investment and/or the price at which such investor can effect such realisation. There is unlikely to be a market for Ordinary Shares where their quotation has been cancelled and if a Reverse Takeover were to occur but the 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 quoted share consideration, which would restrict its business activities and, more particularly, result in incurring unnecessary costs.

Realisation of Investment

The market price of the Ordinary Shares may not reflect the underlying value of the Company's net assets. Potential investors should be aware that the value of Ordinary Shares can rise or fall and that there may not be proper information available for determining the market value of an investment in the Company at all times.

The Issue Price may not be indicative of the market price of the Ordinary Shares following Admission. The market price of the Ordinary Shares following Admission may be significantly different from the Issue Price. Shareholders may be unable to dispose of their shareholdings at or above the Issue Price.

Admission should not be taken as implying that there will be a liquid market in the Ordinary Shares. An investment in the Ordinary Shares may be difficult to realise.

RISKS RELATING TO FINANCIAL MATTERS

Financing Risks and Requirements for Further Funds

It is likely that the Company will be required to seek further equity financing. The Company's ability to raise further funds will depend on the success of its strategy and operations. The Company may not be successful in procuring the requisite funds on terms that are acceptable to it, or at all. If such funding is unavailable, the Company may be required to reduce the scope of its operations and investments or anticipated expansion, abandon its strategy, forfeit its interest in some or all of its assets, incur financial penalties or miss certain acquisition opportunities.

If additional funds are raised through the issue of new equity or equity-linked securities of the Company other than on a pro rata basis to existing Shareholders, the percentage ownership of the existing Shareholders may be reduced. Shareholders may experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights senior to Ordinary Shares. The Company may issue Ordinary Shares as consideration for acquisitions or investments, which would result in a dilution of Shareholders' respective shareholdings. Equity issues may result in a change of control of the Company.

Tax Risks

The Company may undertake operations or make investments or acquisitions that will subject the Company to withholding taxes in various jurisdictions. In the event that withholding taxes are imposed with respect to any of the Company's operations, investments or acquisitions, the effect will generally be to reduce the income received by the Company on such investments or acquisitions. Such withholding taxes may be imposed on income, gains, issue of securities or supporting documents, including the contracts governing the terms of any financial instrument and such taxes may be confiscatory in nature. The Company may make investments in jurisdictions where the tax regime is not fully developed or is not certain.

There can be no certainty that the current taxation regime in England and Wales or in other jurisdictions within

which the Company may operate will remain in force or that the current levels of corporation taxation will remain unchanged. Any change in the tax status or tax legislation may have material adverse effects on the financial position of the Company.

Returns for Shareholders

It is intended that the Company will structure any proposed investment or acquisition in a manner likely to maximise returns for investors in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not borne out in practice, taxes may be imposed with respect to any of the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This 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, for the foreseeable future, if at all). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

RISKS RELATING TO TRADING ON THE AQSE GROWTH MARKET

Investment in Unlisted Securities

Investments in shares traded on the AQSE Growth Market are perceived as involving a higher degree of risk and of being less liquid than investments in those companies admitted to trading on the Main Market or AIM, both of which are markets operated by the London Stock Exchange Group Plc.

The value of Ordinary Shares may go down as well as up. Investors may therefore realise less than, or lose all of, their original investment.

Market Risks

Admission should not be taken as implying that there will be a liquid market in the Ordinary Shares. An investment in the Ordinary Shares may be difficult to realise.

Continued admission to the AQSE Growth Market is entirely at the discretion of AQUIS.

Any changes to the regulatory environment, in particular the AQSE Exchange Rules could, for example, affect the ability of the Company to maintain a trading facility on the AQSE Growth Market.

PART III

FINANCIAL INFORMATION ON HELIUM VENTURES PLC

SECTION A

ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF HELIUM VENTURES PLC



Accountants &
business advisers

The Directors
Helium Ventures Plc
Eccleston Yards
25 Eccleston Place
London
United Kingdom
SW1W 9NF

Dear Director

Helium Ventures Plc (“Helium Ventures” or “the Company”)

Introduction

We report on the financial information of Helium Ventures plc (the “Company”) for the period from incorporation to 21 May 2021 which comprises the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cashflows, and the related notes. This information has been prepared for inclusion in the AQSE Growth Market admission document dated 7 July 2021 (the “Admission Document”) relating to the proposed admission to the AQSE Growth Market of Helium Ventures Plc and on the basis of the accounting policies set out in note 2. This report is given for the purpose of complying with paragraph 6.3 of Table A of Appendix 1 to the AQSE Growth Market – Access Rulebook published by Aquis Exchange Limited and for no other purpose.

Responsibility

The Directors of the Company are responsible for preparing the Financial Information on the basis of preparation set out in the notes to the Financial Information and in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the United Kingdom.

It is our responsibility to form an opinion as to whether the Financial Information gives a true and fair view, for the purposes of the Admission Document, and to report our opinion to you.

Save for any responsibility arising under paragraph 6.3 of Table A of Appendix 1 to the AQSE Growth Market – Access Rulebook to any person as and to the extent provided, and save for any responsibility that we have expressly agreed in writing to assume, to the fullest extent permitted by law we do not assume 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 paragraph 6.3 of Table A of Appendix 1 to the AQSE Growth Market – Access Rulebook, consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. 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 to

the Company and consistently applied and adequately disclosed.

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

Opinion

In our opinion, the Financial Information gives, for the purpose of the Admission Document dated 7 July 2021, a true and fair view of the state of affairs of Helium Ventures Plc as at 21 May 2021 and of its results, cash flows and changes in equity for the period then ended in accordance with IFRS as adopted by the United Kingdom.

Conclusions in Relation to Going Concern

In auditing the financial information, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial information is authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Declaration

For the purposes of Appendix 1: Information for an admission document, paragraph 6.3 of Table A of Appendix 1 to the AQSE Growth Market – Access Rulebook, we are responsible for this report as part of the Admission Document 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 Admission Document in compliance with paragraph 6.3 of Table A of Appendix 1 to the AQSE Growth Market – Access Rulebook.

Yours faithfully

PKF Littlejohn LLP
Reporting Accountants

PART III

SECTION B

HISTORIC FINANCIAL INFORMATION OF THE COMPANY

STATEMENT OF COMPREHENSIVE INCOME

The audited statement of comprehensive income of the Company from the date of incorporation on 23 April 2021 to 21 May 2021 is stated below:

		<i>Audited</i>
		Period ended 21 May 2021
	Note	£
Revenue		-
Administrative expenses	6	(12,000)
Operating result		(12,000)
Finance expense		-
Loss before taxation		(12,000)
Income tax	7	-
Loss for the period and total comprehensive income for the period		(12,000)
		<hr/> <hr/>
Basic and diluted earnings per Ordinary Share (pence)	8	(0.16)
		<hr/> <hr/>

The notes form an integral part of this Historic Financial Information.

STATEMENT OF FINANCIAL POSITION

The audited statement of financial position of the Company as at 21 May 2021 is stated below:

		Audited
		As at
		21 May 2021
	Note	£
ASSETS		
Current assets		
Cash and cash equivalents		59,000
Other receivables	9	17,000
Total assets		<u>76,000</u>
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	10	12,000
Total liabilities		<u>12,000</u>
Equity attributable to owners		
Ordinary share capital	11	50,000
Shares to be issued		26,000
Retained earnings		(12,000)
Total equity attributable to Shareholders		<u>64,000</u>
Total equity and liabilities		<u>76,000</u>

The notes form an integral part of this Historic Financial Information.

STATEMENT OF CASH FLOWS

The audited statement of cash flows of the Company from the date of incorporation on 23 April to 21 May 2021 is stated below:

	Audited
	Period ended
	21 May 2021
	£
Cash flows from operating activities	
Loss before income tax	(12,000)
Change in payables	12,000
Net cash from operating activities	<u>-</u>
Cash flows from financing activities	
Cash received from issue of Ordinary Shares	43,000
Cash received in advance of shares to be issued	16,000
Net cash inflow from financing activities	<u>59,000</u>
Net increase in cash and cash equivalents	59,000
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	<u>59,000</u>

Major non-cash transactions

During the period 2,600,000 shares with a nominal value of £26,000 were subscribed for but not issued at the period end. An amount of £10,000 in respect of shares to be issued was unpaid and £7,000 in respect of issued shares was unpaid and is not included in the statement of cashflows, with the total of £17,000 being received subsequent to period end.

The notes form an integral part of this Historic Financial Information.

STATEMENT OF CHANGES IN EQUITY

The audited statement of changes in equity of the Company from the date of incorporation on 23 April 2021 to 21 May 2021 is stated below:

	Ordinary Share capital	Ordinary Shares to be Issued	Retained earnings	Total equity
	£	£	£	£
Comprehensive income for the period				
Loss for the period	-	-	(12,000)	(12,000)
Total comprehensive income for the period	-	-	(12,000)	(12,000)
Transactions with owners				
Ordinary Shares issued on incorporation	50,000	-	-	50,000
Ordinary Shares to be issued	-	26,000	-	26,000
Total transactions with owners in their capacity as owners	50,000	26,000	(12,000)	64,000
As at 21 May 2021	50,000	26,000	(12,000)	64,000

The notes form an integral part of this Historic Financial Information.

NOTES TO THE COMPANY FINANCIAL INFORMATION

1 General information

The Company was incorporated on 23 April 2021 in England and Wales with Registered Number 13355240 under the Companies Act 2006.

The address of its registered office is Eccleston Yards, 25 Eccleston Place, London SW1W 9NF, United Kingdom.

The principal activity of the Company is to seek suitable investment opportunities.

The Company did not trade during the period under review.

2 Basis of preparation

The principal accounting policies applied in the preparation of the Historic Financial Information are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

The Historic Financial Information has been prepared for the sole purpose of publication within this Admission Document. It has been prepared in accordance with the requirements of the AQSE Exchange Rules and in accordance with UK-adopted International Accounting Standards ('IFRS'). The Company Financial Information has been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense.

The Historic Financial Information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The Historic Financial Information is presented in GBP unless otherwise stated, which is the Company's functional and presentational currency.

Comparative figures

No comparative figures have been presented as the Company Financial Information covers the period from incorporation on 23 April 2021.

Going concern

The Company Financial Information has been prepared on a going concern basis. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the Company Financial Information.

Standards and interpretations issued and not yet effective:

As at the date of the Company Financial Information, the Directors have reviewed the standards in issue by the International Accounting Standards Board and IFRIC, which are effective for periods beginning on or after the stated effective date but have not yet been applied. In their view, these standards would not have a material impact on the financial reporting of the Company.

3 Significant accounting policies

The Company Financial Information is based on the following policies which have been consistently applied:

Cash and cash equivalents

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

Financial assets and liabilities

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of a financial instrument. Financial assets and financial liabilities are offset if there is a legally enforceable right to set off the recognised amounts and interests and it is intended to settle on a net basis.

Trade and other receivables

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

Share capital

Ordinary Shares are classified as equity in share capital. Incremental costs directly attributable to the issue of new shares or options are shown in equity, as a deduction, net of tax, from the proceeds provided there is sufficient premium available. Should sufficient premium not be available, placing costs are recognised in the Statement of Comprehensive Income.

Reserves: Share capital to be issued

Ordinary Shares subscribed to but not issued are presented as a separate reserve within equity.

Dividends

No dividend has been declared or paid by the Company during the period ended 21 May 2021.

Earnings per Ordinary Share

The Company presents basic and diluted earnings per share data for its Ordinary Shares. Basic earnings per Ordinary Share is calculated by dividing the profit or loss attributable to Shareholders by the weighted average number of Ordinary Shares outstanding during the period. Diluted earnings per Ordinary Share is calculated by adjusting the earnings and number of Ordinary Shares for the effects of dilutive potential Ordinary Shares.

4 Critical accounting estimates and judgments

In preparing the Company Financial Information, the Directors have to make judgments on how to apply the Company's accounting policies and make estimates about the future. The Directors do not consider there to be any critical judgments that have been made in arriving at the amounts recognised in the Company Financial Information.

5 Employees and directors' remuneration

There were no employees of the Company in the period under review, other than the two executive directors. Total directors' remuneration was £Nil.

6 Expenses by Nature	Period ended 21 May 2021 £
Legal and professional fees	12,000
	<hr/> 12,000 <hr/>
7 Income tax	
	Period ended 21 May 2021 £
Current tax	-
Deferred tax	-
Income tax expense	<hr/> - <hr/>

Income tax can be reconciled to the loss in the statement of comprehensive income as follows:

	Period ended 21 May 2021 £
Loss before taxation	(12,000)
Tax at the UK corporation tax rate of 19%	(2,280)
Tax losses on which no deferred tax asset has been recognised	2,280
	<u>-</u>

8 Earnings per Ordinary Share

There were no potentially dilutive instruments in issue at the period end.

	As at 21 May 2021		
	Earnings £	Weighted average number of Ordinary Shares	Per-share amount (pence)
Basic earnings per Ordinary Share			
Earnings attributable to Shareholders	(12,000)	7,600,000	(0.16)
Diluted earnings per Ordinary Share			
Effect of dilutive securities	(12,000)	7,600,000	(0.16)

9 Other receivables

	21 May 2021 £
Monies owed on shares issued	7,000
Monies owed on shares allotted but not yet issued	10,000
	<u>17,000</u>

10 Trade and other payables

	21 May 2021 £
Accruals	12,000
	<u>12,000</u>

11 Share capital and Ordinary Shares to be issued

	Number of Ordinary Shares	Share capital £	Ordinary Share to be issued £	Total £
On incorporation (of £0.01 each)	5,000,000	50,000	-	50,000
Ordinary Shares subscribed for yet to be issued (of £0.01 each)	2,600,000	-	26,000	26,000
At 21 May 2021	7,600,000	50,000	26,000	76,000

On incorporation, the Company issued 5,000,000 Ordinary Shares of £0.01 at their nominal value of £0.01.

On 14 May 2021, the Company received subscriptions for 2,600,000 Ordinary Shares of £0.01 at their nominal value of £0.01. Total funds received during the period was £59,000, with the balance of £17,000 was received subsequent to period end.

12 Capital management policy

The Directors' objectives when managing the Company's capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued share capital and reserves.

13 Financial instruments

The Company's principal financial instruments comprise of other receivables. The Company's accounting policies and method adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial asset and equity instrument are set out in Note 3 "Accounting policies" to the Company Financial Information. The Company does not use financial instruments for speculative purposes.

Financial risk management

The Directors use a limited number of financial instruments, comprising cash and other receivables, which arise directly from the Company's initial operations. The Company does not trade in financial instruments.

Financial risk factors

The Company as a non-trading entity has had limited financial risks during the period. The Directors' overall risk management programme focuses on the maintenance of adequate cash to fulfil the working capital requirements of the Company. The Directors considerations of other financial risk factors are as follows:

Currency risk

The Company does not operate internationally and its exposure to foreign exchange risk is limited to transactions and balances that are denominated in currencies other than pound sterling.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. This arises from the Company's receivables in relation to amounts due from unpaid share capital and unpaid subscriptions on shares to be issued. The Directors have considered the credit risk as part of their going concern assessment.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and available funding to discharge all its liabilities. The Directors have considered the liquidity risk as part of their going concern assessment.

Cash flow interest rate risk

The Company has no interest-bearing liabilities and assets.

Fair values

The Directors assessed that the fair values of the other receivables approximate their carrying amounts.

14 Related party transactions

On incorporation, the Company issued 5,000,000 Ordinary Shares of £0.01 at £0.01 per Ordinary Share to Orana Corporate LLP, an entity of which Director Charlie Wood is a Partner. Subsequently these Ordinary Shares were subscribed for by the founding shareholders and 5,000,000 transferred to these founding Shareholders, including 100,000 shares to Ryan Neates and 1,600,000 shares to Charlie Wood. Ryan Neates and Charlie Wood were both Directors of the Company during the period to 21 May 2021. All of these Ordinary Shares held by Charlie Wood and Ryan Neates were paid up during the period.

15 Ultimate controlling party

As at 21 May 2021, there was no ultimate controlling party of the Company.

16 Post balance sheet events

On 1 May 2021, the board of directors entered into an agreement to issue 200,000 Advisor Warrants to Cairn subject to and conditional upon Admission. The Advisor Warrants are exercisable at the price of £0.1 per Ordinary Share and are exercisable either in whole or part for a period of five years from the date of admission.

The full cash consideration outstanding on the shares issued / shares to be issued of £17,000 was received on 25th May 2021.

On 8 June 2021, the board of directors entered into an agreement to issue 300,000 Broker Warrants to Pello subject to and conditional upon Admission. The Broker Warrants are exercisable at the price of £0.1 per Ordinary Share and are exercisable either in whole or part for a period of three years from the date of admission.

On 15 June 2021 the board of directors passed a resolution to approve the issue and allotment of 2.6 million Ordinary Shares to several investors at an issue price of £0.01 per Ordinary Share, as part of pre-admission fundraising activities with all funds having been received.

On 16 June 2021, 7.6 million founder warrants have been issued. Each warrant entitles the holder to subscribe for one share at a price of £0.05 for a period of 3 years from grant.

17 Nature of the Company Financial Information

The Historic Financial Information presented above does not constitute statutory accounts for the period under review.

PART IV

ADDITIONAL INFORMATION

1. The Company

- 1.1 The Company was incorporated in England and Wales as a public limited company on 23 April 2021 under the Companies Act 2006 under the name Helium Ventures PLC with registered number 13355240 and the registered office of the Company is at Eccleston Yards, 25 Eccleston Place, London, United Kingdom, SW1W 9NF. The Company's telephone number is +44 (0) 20 3475 6834
- 1.2 The Company is a public limited company and accordingly the liability of its members is limited. The Company and its activities and operations are principally regulated by the Act and the regulations made thereunder.
- 1.3 The accounting reference date of the Company is 30 April.
- 1.4 A trading certificate was issued by Companies House on 12 May 2021.

2. Share Capital of the Company

- 2.1 Since incorporation, there have been the following changes to the issued share capital of the Company:
- 2.1.1 The Company was incorporated with an issued share capital of £50,000 divided into 5,000,000 Ordinary Shares, with a nominal value of £0.01. On incorporation, these Ordinary Shares were held by Orana Corporate LLP ("**Orana**") on bare trust for the following persons and entities: Daniel Maling, Charles Wood, Tournesol Consulting Limited, Ryan Neates, Challenge Holdings Ltd, Sarah Cope and Anne Herbert-Ortega (together, the **Transferees**) and were transferred to the Transferees on 16 June 2021.
- 2.1.2 On 16 June 2021 the Company issued 2,600,000 Ordinary Shares of £0.01 as part of a subscription by private investors for cash, raising an aggregate amount of £26,000;
- 2.1.3 At a general meeting of the Company held on 16 June 2021 it was resolved as follows
- (a) THAT, in accordance with section 551 of the Companies Act 2006 (CA 2006) the directors of the Company (or any subsequently duly appointed directors) be generally and unconditionally authorised to allot shares in the Company and grant rights to subscribe for or to convert any security into shares in the Company (Rights) up to an aggregate nominal amount of:
- (i) £26,000 in connection with the Company's proposed subscriber round of equity fundraising;
- (ii) £92,400 in connection with the Company's proposed IPO round of equity fundraising in connection with the Company's proposed admission to the Access Segment of the AQSE Growth Market operated by Aquis Stock Exchange Plc ("Admission");
- (iii) £76,000 in respect of warrants to be issued to founders in connection with the Company's founder round of equity fundraising;
- (iv) otherwise than pursuant to paragraphs (i) to (iii) above, £48,600 (being 25% of the fully diluted, nominal issued share capital of the Company as at Admission) for such other purposes as the directors consider necessary or appropriate,

provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the later of the date falling 18 months after the date of the passing of this Resolution and the conclusion of the next Annual General Meeting of the Company, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the directors (or any subsequently duly appointed directors) may allot shares or grant rights in pursuance of such offer or

agreement notwithstanding that the authority conferred by this Resolution has expired.

(b) THAT, subject to the passing of Resolution 1 and in accordance with section 570 of the CA 2006, the directors of the Company (or any subsequently duly appointed directors) be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by Resolution 1, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall be limited to:

(i) the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities: (i) in favour of holders of ordinary shares in the capital of the Company, where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as practicable) to the respective number of ordinary shares in the capital of the Company held by them; and (ii) to holders of any other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal, regulatory or practical problems arising under the laws or requirements of any overseas territory or by virtue of shares being represented by depository receipts or the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

(ii) the allotment, otherwise than pursuant to sub-paragraph 2.1.1 above, of equity securities up to an aggregate nominal value equal to £48,600;

unless previously revoked, varied or extended, this power shall expire on the earlier of the date falling eighteen months after the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company, except that the Company may before such expiry make an offer or agreement which would or might require shares in the Company to be allotted, or rights to be granted, after such expiry and the Directors may allot shares or grant rights in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

(c) THAT, with effect from the conclusion of the meeting the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

2.1.4 On 6 July 2021, the Company issued and allotted (conditional upon Admission) 9,240,000 Ordinary Shares to raise £924,000 at an issue price of £0.1 from certain private investors pursuant to the Subscription and certain institutional and other investors through the Placing.

2.2 Pursuant to the Act, with effect from 1 October 2009, the concept of authorised share capital was abolished and accordingly there is no limit on the maximum number of shares that may be allotted by the Company save for those restrictions set out in the Articles.

2.3 As at 6 July 2021 (being the latest practicable date prior to the issue of this Document), the issued and fully paid up share capital of the Company was as follows:

Issued and fully paid		
Number and Class	Nominal Amount (£)	Total Aggregate Amount (£)
7,600,000 Ordinary Shares	0.01	76,000

2.4 The issued and fully paid share capital of the Company immediately following Admission is expected to be as follows:

Issued and fully paid on Admission

Class	Nominal Amount (£)	Total Aggregate Amount (£)
16,840,000 Ordinary Shares	0.01	168,400

2.5 Prior to Admission, the Company's share capital consists of one class of shares being the Ordinary Shares, all of which have equal voting rights (subject to the Articles) and are freely transferrable in both certificated and uncertificated form. No Shareholder has any different voting rights from any other Shareholder. The same rights will apply to the Company's Enlarged Share Capital following Admission.

3. Summary of the Articles of Association of the Company

Pursuant to section 31 of the Act, the objects for which the Company is established are unrestricted and the Company has full power and authority to carry out any object not prohibited by law. The Articles, which were adopted by resolution passed at the general meeting of the Company held on 16 June 2021, contain, inter alia, provisions to the following effect:

Share Rights

(a) Subject to the Act, the Company can issue new shares with such rights or restrictions attached to them pursuant to the Articles. The rights attached to any shares as a class cannot be varied without the consent of the holders of that class of shares. These rights or restrictions can be decided either by an ordinary resolution passed by the Shareholders or by the Directors as long as the Company can issue shares which can be redeemed. This can include shares which can be redeemed if the holders want to do so, as well as shares which the Company can insist on redeeming. The Directors can decide on the terms and conditions and the manner of redemption of any redeemable share.

Variation of Class Rights

(b) Subject to the Act, if the rights attached to any class of shares are divided into a different class of shares, all or any rights or privileges attached to that class of shares can be changed if (i) provided by such rights or (ii) this is approved either in writing by Shareholders holding at least three quarters in nominal value of the issued shares of that class by amount or by a special resolution passed at a separate meeting of the holders of the relevant class of shares but not otherwise.

Right to Share Certificates

(c) Pursuant to the Articles, when a Shareholder is first registered as the holder of any class of certificated shares, he is entitled (unless he is a recognised person and therefore the not required by law), free of charge, to one certificate for all of the Ordinary Shares of that class which he holds. If a Shareholder holds shares of more than one class, he is entitled to a separate share certificate for each class. If a Shareholder receives more shares of any class, he is entitled, without charge, to a certificate for the extra shares. If a Shareholder transfers some of the shares represented by a share certificate, he is entitled, free of charge, to a new certificate for the balance to the extent the balance is to be held. Where a share is held jointly, the Company does not have to issue more than one certificate for that share. When the Company delivers a share certificate to one joint Shareholder, this is treated as delivery to all of the joint Shareholders. Every certificate shall state the number, class and distinguishing numbers (if any) of these shares and the amount paid up in respect of those shares.

(d) Unless otherwise determined by the Directors and permitted by the CREST Regulations no Shareholder shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument by virtue of the CREST Regulations.

Transfer

(e) A transfer of shares must be made in writing and either in the usual standard form or in any other form approved by the Directors. The person making a transfer will continue to be treated as a

Shareholder until the name of the person to whom the share is being transferred is put on the register for that share.

- (f) All transfers of uncertificated shares shall be made in accordance with and be subject to the CREST Regulations and the facilities and requirements of the CREST System and subject thereto in accordance with any arrangements made by the Board.
- (g) The Board may in its absolute discretion refuse to register a transfer of shares held unless:
 - (a) it is in respect of a fully paid share;
 - (b) it is in respect of a share on which the Company does not have a lien;
 - (c) it is lodged at the Company's registered office or such other place as the Directors have appointed;
 - (d) it is accompanied by the certificate for the shares to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
 - (e) it is in respect of only one class of share; or
 - (f) it is in favour of not more than four joint holders as transferees.
- (h) No fee shall be chargeable by the Company for registering any instrument of transfer or other document relating to or affecting title to any share.

Disclosure of Interests in Shares

- (i) In accordance with section 793 of the Act, the Company may serve notice (a "disclosure notice") on anyone who knows, or has reasonable cause to believe, is interested in its shares or has been so interested in the previous three years. If the Company does not, within 14 days of serving a disclosure notice, receive the information it has requested then the Board may serve a further notice (a "restriction notice") designating the shares the subject of the restriction notice as "restricted shares". The restrictions which may be imposed on restricted shares include preventing the Shareholder from attending and voting at general meetings, from transferring restricted shares (subject to the exceptions set out above); and from receiving dividends. Any such restrictions shall cease to apply seven days after receipt by the Company of the information requested in the disclosure notice.

General Meetings

Quorum

- (j) A quorum for a general meeting is two people who are entitled to vote. They can be Shareholders who are personally present by a duly authorised corporate representative or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present when the meeting proceeds to business. If a quorum is not present within thirty minutes of the time fixed for a general meeting to start the meeting if convened by or upon the requisition of members shall be dissolved. In any other case it shall stand adjourned to such day and to such time and place as the chairman (or in default the Board) shall appoint.
- (k) The chairman of a general meeting at which a quorum is present may, with the consent of the meeting adjourn any meeting from time to time and from place to place.

Voting

- (l) Subject to the Act and to any rights or restrictions attached to any shares, on a show of hands every Shareholder (who is an individual) who is present in person or every Shareholder (who is a corporation) is present by a duly authorised representative and every proxy (regardless of the number of Shareholders for whom he is proxy) has one vote and on a poll each Shareholder present in person, by proxy or by representative has one vote for every share he holds.

- (m) A resolution put to the vote at any general meeting will be decided on a show of hands unless a poll is demanded when, or before, the chairman of the meeting declares the result of the show of hands. A poll can be demanded by:
- (a) the chairman of the meeting;
 - (b) at least five persons at the meeting who are entitled to vote;
 - (c) one or more Shareholders at the meeting who are entitled to vote (or their proxies) and who have between them at least one-tenth of the total voting rights of all Shareholders who have the right to vote at the meeting; or
 - (d) one or more Shareholders at the meeting who have shares which allow them to vote at the meeting (or their proxies) holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid equal to not less than one tenth of the total sum paid up on all the shares conferring that right.

Directors

Directors' meetings

- (n) Notice of meetings of the Directors is treated as properly given if it is given personally, by word of mouth or in writing to the Director's last known address or any other address given by him to the Company for this purpose or by electronic communication.
- (o) If no other quorum is fixed by the Directors, two Directors are a quorum.
- (p) Matters to be decided at a Directors' meeting will be decided by a majority vote. If votes are equal, the chairman of the meeting has a second, casting vote.

Appointment

- (q) The Company must have a minimum of two Directors (unless otherwise determined by an ordinary resolution).

Retirement

- (r) At every annual general meeting any Director who has been appointed by the Directors since the last annual general meeting; or any Director who held office at the time of the two preceding annual general meetings and who did not retire at either of them shall retire. If the Company does not fill the vacancy at the meeting, then the Director will be deemed to be reappointed unless it is resolved to reduce the number of Directors pursuant to the Articles.
- (s) Any Director automatically stops being a Director if:
 - (a) he ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
 - (b) a bankruptcy order is made against him or a composition is made with his creditors generally;
 - (c) he is suffering from mental or physical ill health rendering him incapable of acting as a Director for a period of more than three months;
 - (d) he has missed Directors' meetings for a continuous period of six months without permission from the Directors and the Directors pass a resolution removing the Director from office;
 - (e) he gives the Company notice of resignation;
 - (f) all of the other Directors pass a resolution requiring the Director to resign; or
 - (g) in the case of a Director who holds any executive officer, his appointment is terminated or expires and the Directors resolve that his office be vacated.

Alternate Directors

- (t) Any Director can appoint any person approved by a resolution of the Board or another Director to act in his place (called an "alternate Director").
- (u) The appointment of an alternate Director ends on the happening of any event which, if he were a Director, would cause him to vacate that office. It also ends if the alternate Director resigns his office by written notice to the Company, if his appointer stops being a Director (including in the event of death), unless that Director retires at a general meeting at which he is re-appointed or, if he is not a Director. An alternate Director is entitled to receive notices of meetings of the Directors. He is entitled to attend and vote as a Director at any meeting at which the Director appointing him is not personally present and generally at that meeting is entitled to perform all of the functions of his appointer as a Director. If he is himself a Director, or he attends any meeting as an alternate Director for more than one Director, he can vote cumulatively for himself and for each other Director he represents but he cannot be counted more than once for the purposes of the quorum.
- (v) An alternate Director is entitled to be repaid expenses and to be indemnified by the Company to the same extent as if he were a Director. The alternate Director shall not be entitled to be paid remuneration by the Company, however, such remuneration may be agreed and out of the remuneration payable to the appointing Director.

Expenses

- (w) The Director may be paid all travel, hotel and other expenses incurred in attending and returning from general meetings, meetings of the Directors or committees of the Directors or any other meetings which as a Director he is entitled to attend or otherwise in connection with the discharge of their duties.

Pensions and Gratuities for Directors

- (x) The Directors can decide to provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any former Director of the Company who held an executive office or employment with the Company or any of its subsidiary undertakings or former subsidiary undertakings or any predecessor in business of the Company, or any relation or dependant of such a person.

Directors' Interests

- (y) A Director who is in any way, directly or indirectly, interested in a proposed or existing transaction or arrangement with the Company must declare, either in writing or at a meeting of the Directors, the nature and extent of his interest to the other Directors in accordance with the Act. An interest of a person who is connected with a Director shall be treated as an interest of the Director.
- (z) Subject to certain exceptions, the relevant Director and any other Director with a similar interest will not count in the quorum and will not vote on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material.
- (aa) If a question comes up at a meeting of the Directors about whether a Director (other than the chairman of the meeting) can vote or be counted in the quorum and the Director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the chairman of the meeting. The chairman of the meeting's ruling about any other Director is final and conclusive unless the nature or extent of the Director's interest (so far as it is known to him) has not been fairly disclosed to the Directors in which case the question shall be decided by a resolution of the majority of the directors. If the question comes up about the chairman of the meeting, the chairman must withdraw from the meeting and the Directors will elect a vice chairman to consider the question instead of the chairman.

Borrowing Powers

- (bb) There is no limit on the amount that the Company can borrow. Borrowing by the Company is at the discretion and determination of the Board.

Dividends and Distributions to Shareholders

- (cc) Subject to the Act, the Company can declare dividends in accordance with the rights of the Shareholders by passing an ordinary resolution. No such dividend can exceed the amount recommended by the Directors.
- (dd) If the Directors consider that the financial position of the Company justifies such payments and subject to the Act, they can pay the fixed or other dividends on any class of shares on the dates prescribed for the payment of those dividends; and pay interim dividends on shares of any class of any amounts and on any dates and for any periods which they decide.
- (ee) If the Directors act in good faith, they will not be liable for any loss that any Shareholders may suffer because a lawful dividend has been paid on other shares which rank equally with or behind their shares.
- (ff) All dividends will be declared and paid in proportions based on the amounts paid up on the shares during any period for which the dividend is paid. Sums which have been paid up in advance of calls will not count as paid up for this purpose. If the terms of any share say that it will be entitled to a dividend as if it were a fully paid up, or partly paid up, share from a particular date (in the past or future), it will be entitled to a dividend on this basis.
- (gg) If a Shareholder owes the Company any money for calls on shares or money in any other way relating to his shares, the Directors can deduct any of this money from any dividend or other money payable to the Shareholder on or in respect of any share held by him. Money deducted in this way can be used to pay amounts owed to the Company.
- (hh) Unless the rights attached to any shares, or the terms of any shares, say otherwise, no dividend or other sum payable by the Company on or in respect of its shares carries a right to interest from the Company.
- (ii) Where any dividends or other amounts payable on a share have not been claimed, the Directors can invest them or use them in any other way for the Company's benefit until they are claimed. The Company will not be a trustee of the money and will not be liable to pay interest on it. If a dividend or other money has not been claimed for 12 years after being declared or becoming due for payment, it will be forfeited and go back to the Company unless the Directors decide otherwise.

Scrip Dividends

- (jj) The Directors can offer Shareholders the right to choose to receive extra shares, which are credited as fully paid up, instead of some or all of their cash dividend. Before they can do this, Shareholders must have passed an ordinary resolution authorising the Directors to make this offer.

Distributions on a Winding Up

- (kk) If the Company is wound up, a liquidator may, with the approval of a special resolution and any other sanction required by applicable law, divide among the members the whole or any part of the assets of the Company for distribution in kind. For that purpose, the liquidator may value any assets and determine how the division shall be carried out.

Indemnity

- (ll) Subject to the restrictions of the Act, the Company can indemnify any Director or officer or former Director or former officer of the Company or of any associated company against any liability; and can purchase and maintain insurance against any liability for any Director or former Director of the Company or of any associated company.

4. Directors' Interests

4.1 On Admission the interests of the Directors and, so far as they are aware having made due and careful enquiries, of persons connected with them (all of which are beneficial, unless otherwise stated) (so far as is known to the Directors, or could with reasonable diligence be ascertained by them) (within the meaning of sections 252 to 254 of the Act) in the Share Capital of the Company are and will be as follows:

Name	Number of Ordinary Shares on Admission	% of Issued Share Capital	Number of Warrants on Admission	% of Fully Diluted Share Capital
Neil Ritson	1,050,000	6.2%	750,000	7.2%
Jonathan David Owen	500,000	3.0%	500,000	4.0%
Fungai Ndoro	-	-	-	-

4.2 The Company and the Directors are neither aware of any arrangements or operations which may, at a subsequent date, result in a change in control of the Company, nor, that the Company is owned or controlled directly or indirectly by any entity.

4.3 Save as disclosed in paragraphs 4.1 above and 5.1 below, as at the date of this Document, the Directors are not aware of any interest which will immediately following Admission represent 3 per cent. or more of the Enlarged Share Capital or voting rights of the Company or of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

4.4 There are no outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Directors.

4.5 Fungai Ndoro is independent of any Significant Shareholders of the Company.

4.6 No Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company during the current or immediately preceding financial year, or during any earlier financial year and which remains in any respect outstanding or unperformed.

5. Significant Shareholders

5.1 As at 6 July 2021 (being the latest practicable date prior to the publication of this Document) the Company has been notified or is aware of the following holdings which will, following Admission, represent more than 3 per cent. of the Enlarged Share Capital or voting rights of the Company:

Name	Number of Ordinary Shares prior to Admission	% of Existing Ordinary Shares	Number of Ordinary Shares on Admission	% of Enlarged Share Capital on Admission
Charles Ainslie Wood	1,600,000	21.1%	1,600,000	9.5%
Sebastian Marr ¹	900,000	11.8%	1,400,000	8.3%
Daniel John Maling	1,200,000	15.8%	1,200,000	7.1%
Neil Ritson ²	750,000	9.9%	1,050,000	6.2%
James Sheehan	1,000,000	13.2%	1,429,907	8.5%
Wayne Gibson	-	-	750,000	4.5%
Abdelatif Lachab	-	-	750,000	4.5%

¹ Sebastian Marr subscribed for 500,000 Ordinary Shares in his personal name pursuant to the Placing and Challenge Holdings (in which Sebastian Marr is a director and shareholder) holds 900,000 Ordinary Shares.

² Neil Ritson is a Director of the Company.

6. Directors' Terms of Appointment

6.1 The Company has entered into letter(s) of appointment as follows:

Neil Ritson, Jonathan Owen and Fungai Ndoro have been appointed as Non-executive Directors of the Company pursuant to letters of appointment dated 6 July 2021. Mr. Ritson's, Mr. Owen's and Ms Ndoro's appointments took effect on 11 May 2021. Their respective appointments will continue until they are terminated by them or the Company on three months' notice, such notice not to be given before 12 months after the date of Admission. The Directors are required to retire and seek re-election by the Shareholders at the next annual general meeting and at any subsequent annual general meeting of the Company. Each of the Directors agreed to provide services on a part-time basis to the Company, and it is anticipated they will spend up to three days a month on work for the Company. Each of them shall be entitled to receive a fee of £24,000 per annum. The Directors are not entitled to any other benefits other than the reimbursement of their reasonable expenses. Their letters of appointment are governed by English law.

6.2 Save as referred to above, there are no service agreements or letters of appointment in existence between any of the Directors and the Company.

6.3 The aggregate remuneration paid (including any contingent or deferred compensation) and benefits in kind granted to the Directors by the Company during the financial period ended 21 May 2021 was nil.

7. Additional Information on the Directors

7.1 In addition to directorships of the Company, the Directors hold or have held the following directorships (including directorships of companies registered outside England and Wales) or have been partners in the following partnerships within the five years prior to the date of this Document:

Director	Current Directorships/Partnerships	Past Directorships/Partnerships
Neil Ritson	Helium Resources Limited Vanguard Energy Limited Petroenergy Limited NR Global Consulting Limited	Scirocco Energy International Limited Scirocco Energy Plc Columbus Energy Resources Limited
Jonathan Owen	-	Enkomi Resources Limited
Fungai Ndoro	Quetzal Capital Plc FN Advisory Limited	V22 London Limited

7.3 None of the Directors has:

7.3.1 had any previous names;

7.3.2 any convictions in relation to fraudulent offences;

7.3.3 had any bankruptcy order made against him or entered into any voluntary arrangements;

7.3.4 been a director of a company which has been placed in receivership, insolvent liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;

7.3.5 been a partner in any partnership which has been placed in insolvent liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

7.3.6 been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

7.3.7 been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or

- 7.3.8 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a Company.
- 7.4 NR Global Consulting Limited, a company in which Neil Ritson is a director and shareholder, has entered into a consultancy agreement with the Company as more particularly set out in paragraph 8.14 of this Part IV. Mr Ritson has disclosed this interest to the Board. The Directors do not consider that this relationship is likely to give rise to any conflict of interest in respect of the activities of the Company. If after the date of this Document, the Board has cause to reassess the services provided by NR Global Consulting Limited or any form of remuneration payable to NR Global Consulting Limited, Mr Ritson will abstain from voting or decision making in respect of any final decision.
- 7.5 Neil Ritson is a director and shareholder of Helium Resources Limited, a private limited company which has completed specialist surveys onshore in the UK and as a result has identified subsurface accumulations of helium which it is seeking to licence for drilling. Mr Ritson has disclosed this interest to the Board. The Directors do not consider that this relationship is likely to give rise to any conflict of interest in respect of the activities of the Company.
- 7.6 Fungai Ngoro is a director of Quetzal Capital, a public listed company focussed on technology/life sciences which may lead to conflicts in allocating sufficient management time to the Company.
- 7.7 Save as disclosed in paragraphs 7.4, 7.5 and 7.6 above, none of the Directors has, or has had, any conflict of interest between any duties to the Company and their private interests or any duties they owe. Should the Company make investments which involve related parties, any such investments will comply with the requirements related to such transactions under the AQSE Exchange Rules.

8. Material Contracts

8.1 Cairn Engagement Letter

An engagement letter dated 1 May 2021 between the Company and Cairn pursuant to which the Company has appointed Cairn to act as the AQSE Corporate Advisor to the Company in relation to Admission. In consideration of the services to be provided by Cairn, Cairn shall be entitled to receive a transaction fee. On Admission, Cairn will be retained as the Company's AQSE Corporate Adviser on an annual retainer.

8.2 Cairn Warrant Agreement

The Company has agreed to issue warrants to Cairn to subscribe for 200,000 new Ordinary Shares at the Issue Price, which may be exercised for a period of up to five years following Admission.

8.3 Cairn Corporate Adviser Agreement

An AQSE Corporate Adviser agreement dated 1 July 2021 between the Company and Cairn pursuant to which the Company has appointed Cairn to act as corporate adviser to the Company on an ongoing basis following Admission for which the Company agreed to pay a fee per annum, payable quarterly in advance. The agreement contains certain undertakings and indemnities given by the Company in respect of, *inter alia*, compliance with all applicable laws and regulations.

8.4 Pello – Engagement Letter

The Company entered into an engagement letter dated 8 June 2021 with Pello Capital Limited pursuant to which Pello has agreed to act as corporate broker and placing agent to the Company. In consideration of the services provided by Pello to the Company, the Company has agreed to pay Pello the following fees: (i) a commission calculated at a rate of 5% of the gross aggregate value of the Placing Shares; (ii) an annual retainer of £15,000 plus VAT. Pello will be issued warrants to the cash equivalent of £30,000 exercisable at the Issue Price and valid for three years from the date of Admission.

8.5 Placing Agreement

The Company entered into a placing agreement ("Placing Agreement") on 6 July 2021 with the Directors,

Cairn and Pello. Under the terms of the Placing Agreement, the Company and the Directors have given certain customary warranties to Cairn and Pello in connection with the Admission and other matters relating to the Company and its affairs. Cairn and Pello may terminate the Placing Agreement in certain specified circumstances prior to Admission, principally if any of the material warranties have been breached or in the event of circumstances existing which make it impracticable or inadvisable to proceed with Admission. The liability of the Directors in respect of a breach of the warranties given in the Placing Agreement is limited in time and amount. The Placing Agreement is subject to the satisfaction or waiver of a number of conditions, including Admission. Such conditions must be satisfied (or where possible, waived) by 7 July 2021.

8.6 Subscription Letters

The Company has entered into various subscription letters with the Subscribers pursuant to the Subscription pursuant to which the subscribers have agreed to subscribe for Subscription Shares at the Issue Price. Both the Subscribers and the Company provided standard representations and warranties to one another.

8.7 Lock-In Agreement

Pursuant to the lock-in agreement dated 6 July 2021 between (1) the Directors (2) the Company (3) Cairn and (4) Pello, (the "Lock-In Agreement") the Directors have agreed with Cairn, Pello and the Company not to dispose of any Ordinary Shares held by them for a period of 12 months from Admission (the "Lock-In Period"). Certain disposals are excluded from the Lock-In Agreement including those relating to acceptance of a general offer in accordance with the Takeover Code, pursuant to a court order or as otherwise agreed to by AQSE. The Lock-In Agreement also contains covenants given by the Directors to use their reasonable endeavours to ensure that any persons deemed to be connected with them also adhere to the terms of the Lock-In Agreements.

8.8 Engagement Letter –Accounting and Company Secretarial Services

The Company entered into an engagement letter dated 20 May 2021 (and signed on 2 June 2021) with Orana Corporate LLP ("Orana") pursuant to which Orana agreed to provide accounting support, financial services, company secretarial support and corporate management services on an ongoing basis.

Orana will receive a cash fee of £2,500 per month for the services provided. Out of pocket expenses and VAT will be added to Orana's fees.

8.9 Engagement Letter –Corporate Services

The Company entered into an engagement letter dated 25 June 2021 with Orana pursuant to which Orana agreed to provide certain corporate services to the Company. Services include company formation and company secretarial, company adviser panel and accounting.

The engagement is non-exclusive and will terminate 3 months from signing or such other date that is agreed by both parties in writing.

In consideration of the services to be provided by Orana, Orana shall be entitled to receive a fee of £25,000.

8.10 Engagement Letter – Share Registrars

The Company and the Registrar have entered into an agreement dated 17 June 2021 pursuant to which the Registrar has agreed to act as registrar to the Company and to provide transfer agency services and certain other administrative services to the Company in relation to its business and affairs.

8.11 Founder Warrant Instrument

The Company created a warrant instrument dated 16 June 2021, pursuant to which the Company issued the Founder Warrants, representing a total of 7,600,000 Ordinary Shares, pursuant to the founder fundraising round. The Founder Warrants are exercisable at £0.05 per Ordinary Shares and are exercisable either in whole or in part for a period of three years from the date of Admission.

8.12 Pello Warrant Instrument

The Company created a warrant instrument dated 6 July 2021, pursuant to which the Company issued the Pello Warrants, representing a total of 300,000 Ordinary Shares. The Pello Warrants are exercisable at £0.1 per Ordinary Share and are exercisable either in whole or in part for a period of three years from the date of Admission.

8.13 Cairn Warrant Instrument

The Company created a warrant instrument dated 6 July 2021, pursuant to which the Company issued the Cairn Warrants, representing a total of 200,000 Ordinary Shares. The Cairn Warrants are exercisable at £0.1 per Ordinary Share and are exercisable either in whole or in part for a period of five years from the date of Admission.

8.14 NR Global Consulting Limited Consultancy Agreement

On 6 July 2021 the Company entered into a consultancy agreement with NR Global Consulting Limited (**NR Global**) pursuant to which NR Global agreed to provide certain services to the Company for an initial period of 12 months unless terminated earlier. Following the initial period, the agreement can be terminated by either party giving to the other not less than one month's prior written notice. The Company shall pay NR Global a fee of £1,000 per day worked exclusive of VAT less any deductions for income tax and national insurance contributions as required by law. The Company shall reimburse NR Global for all reasonable expenses. The agreement is subject to the law of England and Wales.

9. Related Party Transactions

9.1 On incorporation, the Company issued 5,000,000 Ordinary Shares of £0.01 at £0.01 per Ordinary Share to Orana Corporate LLP, an entity of which Director Charlie Wood is a Partner. These Ordinary Shares were held by Orana Corporate LLP on bare trust for founding shareholders. Subsequently these Ordinary Shares were subscribed for by the founding shareholders and 5,000,000 transferred to these founding Shareholders, including 100,000 shares to Ryan Neates and 1,600,000 shares to Charlie Wood. Ryan Neates and Charlie Wood were both Directors of the Company during the period to 21 May 2021. All of these Ordinary Shares held by Charlie Wood and Ryan Neates were paid up during the period.

9.2 Other than as described in paragraph 9.1 above, the Directors appointment letters (as described in paragraph 7 of this Part IV), the Founder Warrant Instrument (as described in paragraph 8.11 of this Part IV) and arrangements described in paragraph 8 of this Part, IV there are no material related party transactions required to be disclosed under the accounting standards applicable to the Company, to which the Company was a party during the period of twelve months preceding the date of this Document.

10. Litigation

The Company is not involved in any legal, governmental or arbitration proceedings which may have or have had since incorporation a significant effect on the Company's financial position or profitability and, so far as the Directors are aware, there are no such proceedings pending or threatened against the Company.

11. United Kingdom Taxation

General

The following summary is intended as a general guide for UK tax resident Shareholders as to their tax position under current UK tax legislation and HMRC practice as at the date of this Document. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The Company is at the date of this Document resident for tax purposes in the United Kingdom and the following is based on that status. It should be noted that a number of the UK tax treatments referred to below relate to unquoted shares as shares quoted on the AQSE Growth Market are generally treated as unquoted for these purposes.

This summary is not a complete and exhaustive analysis of all the potential UK tax consequences for holders of Ordinary Shares. It addresses certain limited aspects of the UK taxation position applicable to Shareholders resident and domiciled for tax purposes in the UK (except in so far as express reference is made to the treatment of non-UK residents) and who are absolute beneficial owners of their Ordinary Shares and who hold their Ordinary Shares as an investment. This summary does not address the position of certain classes of Shareholders who (together with associates) have a 5% or greater interest in the Company, or, such as dealers in securities, market makers, brokers, intermediaries, collective investment schemes, pension funds, charities or UK insurance companies or whose shares are held under a personal equity plan or an individual savings account or are "employment related securities" as defined in section 421B of the Income Tax (Earnings and Pensions) Act 2003. Any person who is in any doubt as to his tax position or who is subject to taxation in a jurisdiction other than the UK should consult his professional advisers immediately as to the taxation consequences of their purchase, ownership and disposition of Ordinary Shares.

This summary is based on current United Kingdom tax legislation. Shareholders should be aware that future legislative, administrative and judicial changes could affect the taxation consequences described below.

Taxation of dividends

United Kingdom resident shareholders

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% 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.

Dividends received by the trustees of discretionary or accumulation trusts and not exceeding the first band will be taxed at 7.5%. The first band is established by taking £1,000 and dividing this amount by the number of settlements formed by the settlor up to a maximum of 5. The minimum first band is £200. Any dividends received by such trusts in excess of the first band will be taxed at 38.1%. If the shareholder is in doubt as to the amount of the first band, then independent professional advice should be sought.

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

Companies

Subject to UK dividend exemption rules, a corporate Shareholder resident in the UK (for tax purposes) should generally not be subject to corporation tax or income tax on dividend payments received from the Company.

Non-residents

Non-UK resident shareholders may be liable to tax on the dividend income under the tax law of their jurisdiction of residence and should consult their own tax advisers in respect of their liabilities on dividend payments.

Taxation of chargeable gains

United Kingdom resident shareholders

A disposal of Ordinary Shares by a Shareholder, who is resident for tax purposes in the UK, will in general be subject to UK taxation on the chargeable gain arising on a disposal of Ordinary Shares.

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 2022 is £12,300. 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 2022 the allowance is £6,150. 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 be considered a chargeable gain.

Companies

For UK corporates, chargeable gains are currently chargeable at the rate of 19% subject to indexation which may apply to reduce any such gain, although indexation cannot create or increase a capital loss. Other reliefs may be relevant.

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.

The AQSE Growth Market is a designated a Recognised Growth Market by HMRC which means that trades executed in UK companies on this market are exempt from UK Stamp Duty and Stamp Duty Reserve Tax.

Inheritance tax

Shareholders regardless of their tax status should seek independent professional advice when considering any event which may give rise to an inheritance tax charge.

Ordinary Shares beneficially owned by an individual Shareholder will be subject to UK inheritance tax on the death of the Shareholder (even if the Shareholder is not domiciled or deemed domiciled in the UK); although the availability of exemptions and reliefs may mean that in some circumstances there is no actual tax liability. A lifetime transfer of assets to another individual or trust may also be subject to UK inheritance tax based on the loss of value to the donor, although again exemptions and reliefs may be relevant. Particular rules apply to gifts where the donor reserves or retains some benefit.

The above is a summary of certain aspects of current law and practice in the UK, which does not constitute legal advice. Therefore, a Shareholder who is in any doubt as to his tax position, or who is subject to tax in a jurisdiction other than the UK, should consult his or her professional adviser immediately.

12. Public Takeover Bids

(a) *City Code on Takeovers and Mergers*

The Company will be subject to the provisions of the Takeover Code, including the rules regarding mandatory takeover offers set out in the Takeover Code. Brief details of the Takeover Panel, the Takeover Code and the protections they afford are described below. The Takeover Code is issued and administered by the Takeover Panel. The Takeover Code applies to all takeover and merger transactions, however effected, where the offeree company is, *inter alia*, a listed public company resident in the United Kingdom. The Company is a public company resident in the United Kingdom and its Shareholders are therefore entitled to the protections afforded by the Takeover Code. For the purpose of the Takeover Code, a takeover will include any transaction which has its objective or potential effect (directly or indirectly) obtaining or consolidating control of the Company. For this purpose, control is defined as an interest or

interests in shares carrying more than 30 per cent. of the voting rights of a company, irrespective of whether such interest or interests give de facto control.

(b) Mandatory Bids

Under Rule 9 of the Takeover Code, when: (i) a person acquires, whether by a series of transactions over a period of time or not, an interest in shares which, taken together with shares in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company subject to the Takeover Code; or (ii) any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights, and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, then such person is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights of that company to acquire the balance of their interests in the company.

An offer under Rule 9 of the Takeover Code must be in cash (or with a cash alternative) and at not less than the highest price paid within the preceding 12 months for any shares in the company by the person required to make the offer or any person acting in concert with him. Rule 9 of the Takeover Code further provides, among other things, that where any person who, together with persons acting in concert with him, holds over 50 per cent. of the voting rights of a company, acquires an interest in shares which carry additional voting rights, then they will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares. However, individual members of a concert party will not be able to increase their percentage interest in shares through or between a Rule 9 threshold without Takeover Panel consent. For the purposes of the Takeover Code, persons acting in concert comprise persons who, pursuant to an agreement or understanding (whether formal or informal), cooperate to obtain or consolidate control of a company.

(c) Squeeze-out Rules

Under the Act, if a takeover offer (as defined in section 974 of the Act) is made for the Ordinary Shares and the offeror were to acquire, or unconditionally contract to acquire, not less than 90 per cent. in value of the Ordinary Shares to which the takeover offer relates (the "Takeover Offer Shares") and not less than 90 per cent. of the voting rights attached to the Takeover Offer Shares within three months of the last day on which its offer can be accepted, it could acquire compulsorily the remaining 10 per cent.. It would do so by sending a notice to outstanding Shareholders telling them that it will acquire compulsorily their Takeover Offer Shares and then, six weeks later, it would execute a transfer of the outstanding Takeover Offer Shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the outstanding Shareholders. The consideration offered to the Shareholders whose Takeover Offer Shares are acquired compulsorily under the Act must, in general, be the same as the consideration that was available under the takeover offer.

(d) Sell-out Rules

The Act also gives minority Shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer relates to all the Ordinary Shares and at any time before the end of the period within which the offer could be accepted the offeror holds or has agreed to acquire not less than 90 per cent. of the Ordinary Shares (being voting shares that carry voting rights in the Company), any holder of Ordinary Shares to which the offer relates who has not accepted the offer is entitled by a written communication to the offeror to require it to acquire its Ordinary Shares. The offeror is required to give any Shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of the minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, the giving of the notice. If a Shareholder exercises his other rights, the offeror is bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

(e) Concert Party

(i) As described above, under the Takeover Code, a concert party arises when persons acting together pursuant to an agreement or understanding (whether formal or informal) cooperate to obtain or consolidate control of, or frustrate the successful outcome of an offer for, a company subject to the

Takeover Code. Control means an interest, or interests in, shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control.

The Company has discussed these issues with the Takeover Panel and the Company and the Takeover Panel have agreed that the presumption that all of the Shareholders are acting in concert may be rebutted and that one concert party exists at the time of the initial public offering. Details of this concert party are set out below. Paragraph (9) of the definition of 'acting in concert' also presumes any shareholders in a private company who sell their shares in that company in consideration for the issue of new shares in a company to which the Takeover Code applies to be acting in concert for the purposes of the Takeover Code unless the contrary is established.

(ii) The interests of the Concert Party (all of which, unless otherwise stated, are beneficial) in the issued share capital of the Company as at the date of this Document, as they are expected to be immediately following Admission and as they would be following Admission and exercise of all Warrants granted to members of the Concert Party are/will be as follows:

Name	As at the date of this document		Immediately following Admission		Maximum holding following exercise of Warrants granted to members of the Concert Party	
	Number of Existing Ordinary Shares	% of Existing Ordinary Shares	Number of Ordinary Shares	% of Enlarged Share Capital	Maximum number of Ordinary Shares	Maximum % of issued share capital
Charlie Wood ¹	1,600,000	21.1%	1,600,000	9.5%	3,200,000	14.6%
Dan Maling ¹	1,200,000	15.8%	1,200,000	7.1%	2,400,000	10.9%
Sarah Cope ¹	500,000	6.6%	500,000	3.0%	1,000,000	4.5%
Anthony Eastman ¹	500,000	6.6%	500,000	3.0%	1,000,000	4.5%
Jonathan Owen ²	500,000	6.6%	500,000	3.0%	1,000,000	4.5%
Neil Ritson ²	750,000	9.9%	1,050,000	6.2%	1,800,000	8.2%
Ryan Neates ¹	100,000	1.3%	100,000	0.6%	200,000	0.9%
Total	5,150,000	67.8%	5,450,000	32.4%	10,600,000	48.2%

¹ Designated member or employee of Orana Capital LLP, a FCA authorised corporate finance firm based in London

² Director of the Company

13. General

- 13.1 The total costs and expenses in relation to Admission payable by the Company are estimated to amount to approximately £159,000 (excluding VAT).
- 13.2 Except as disclosed in this Document and for the advisers named on page 4 of this Document, no person has received, directly or indirectly, from the Company during the twelve months preceding the date of this Document or has entered into any contractual arrangements to receive, directly or indirectly, from the Company on or after the start of trading on the AQSE Growth Market, fees totalling £10,000 or more or securities in the Company with a value of £10,000 or more (calculated by reference to the price) or any other benefit to a value of £10,000 or more.
- 13.3 Other than the Fundraise, there has been no significant change in the financial or trading position of the Company since 21 May 2021, the date to which the Historical Financial Information in Part III of this Document was prepared.
- 13.4 PKF Littlejohn LLP has been appointed as the auditors of the Company for the financial year ending 30 April 2022. PKF Littlejohn LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales. PKF Littlejohn LLP's business address is at 15 Westferry Circus, London E14 4HD.
- 13.5 PKF Littlejohn LLP has given and has not withdrawn its written consent to the issue of this Document with

the inclusion herein of their report as set out in Part III of this Document and the references thereto. PKF Littlejohn LLP also accepts responsibility for its report. PKF Littlejohn LLP has also given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of references to its name in the form and context in which it appears.

- 13.6 Cairn, which is authorised and regulated by the FCA, has given and not withdrawn its written consent to the inclusion in this Document of references to its name in the form and context in which it appears. Cairn is acting exclusively for the Company in connection with Admission and not for any other persons. Cairn will not be responsible to any other persons other than the Company for providing the protections afforded to customers of Cairn or for advising any such person in connection with Admission. Cairn is registered in England and Wales under company number: OC351689 and with registered address at Cheyne House Crown Court, 62-63 Cheapside, London, England, EC2V 6AX.
- 13.7 Pello, which is authorised and regulated by the FCA, has given and not withdrawn its written consent to the inclusion in this Document of references to its name in the form and context in which it appears. Pello is acting exclusively for the Company in connection with Admission and not for any other persons. Pello will not be responsible to any other persons other than the Company for providing the protections afforded to customers of Pello or for advising any such person in connection with Admission. Pello is registered in England and Wales under company number: 05267797 and with registered address at 7th Floor 10 Lower Thames Street, London, United Kingdom, EC3R 6AF.
- 13.8 There are no investments in progress and there are no future investments in respect of which the Directors have already made firm commitments which are significant to the Company.
- 13.9 No financial information contained in this Document is intended by the Company to represent nor constitute a forecast of profits by the Company nor constitute publication of accounts by it.
- 13.10 The Directors accept responsibility for the financial information contained in Part III of this Document which has been prepared in accordance with the law applicable to the Company.
- 13.11 On Admission, the Company will have cash resources of £841,000 after expenses. The current funds are sufficient to fund the proposed uses stated in Part I of this Document.
- 13.12 Save for the Company's domain name at www.heliumvs.com and as set out in this Document, there are no patents or intellectual property rights, licenses or particular contracts, which are of material importance to the Company's business or profitability.
- 13.13 Save as disclosed in this Document, as far as the Directors are aware there are no environmental issues that may affect Company's utilisation of any tangible fixed assets.
- 13.14 The Ordinary Shares have not been sold, nor are they available, in whole or in part, to the public in connection with the application for Admission.

14. Working Capital

The Directors are of the opinion, having made due and careful enquiry, that the working capital available to the Company (including the Net Proceeds of the Fundraise) on Admission will be sufficient for the present requirements of the Company, that is, for the period of twelve months following Admission.

15. AIF Status

The Directors who have sought and received appropriate legal advice, are of the opinion that the Company is currently not subject to the Alternative Investment Fund Managers Directive ("AIFMD") and accordingly is at present not required to be registered as an Alternative Investment Fund ("AIF") under AIFMD; and that Admission will not of itself trigger an obligation so to register. As soon as is practicable following Admission, however, the Directors intend to register the Company as an AIF under AIFMD in order to preserve future flexibility for the Company as its portfolio of investments expands.

16. Availability of this Document

Copies of this Document will be available free of charge to the public during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the registered office of the Company and from the offices of Cairn and shall remain available for at least one month after the date of Admission. The Document is also available on the Company's website (www.heliumvs.com). (Please note that information on the website does not form part of the Admission Document unless that information is incorporated by reference into the Admission Document).

Date: 7 July 2021