

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

This Document comprises an admission document drawn up in compliance with the requirements of the AQSE Growth Market Access Rulebook, December 2020 ("**AQSE Rules**") and is being issued in connection with the proposed admission of the Ordinary Shares of Silverwood Brands PLC ("**Silverwood**" or the "**Company**") to trading on the Access segment of the Aquis Stock Exchange ("**AQSE**") Growth Market ("**AQSE Growth Market**"). This Document does not constitute a prospectus, and the Company is not making, an offer to the public within the meaning of sections 85 and 102B of FSMA. This Document is not an approved prospectus for the purposes of, and as defined in, section 85 of FSMA, has not been prepared in accordance with the Prospectus Rules and its contents have not been approved by the Financial Conduct Authority ("**FCA**") or any other authority which could be a competent authority for the purposes of the Prospectus Regulation. Further, the contents of this document have not been approved by an authorised person for the purposes of section 21 of FSMA. This Document will not be filed with, or approved by, the FCA or any other government or regulatory authority in the United Kingdom.

The Directors and the Proposed Director of the Company, whose names are set out on page 9 of this Document, accept full responsibility, collectively and individually for the information contained in this Document including the Company's compliance with the AQSE Rules. To the best of the knowledge and belief of the Directors and the Proposed Director (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and there is no other material information the omission of which is likely to affect the import of such information.

The share capital of the Company is not presently listed or dealt in on any stock exchange. Application has been made for the issued, and to be issued, ordinary share capital of the Company to be traded on the AQSE Growth Market. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the AQSE Growth Market on 8 November 2021.

SILVERWOOD BRANDS PLC

(Incorporated in England and Wales with company number 13557318)

**Fundraise of 2,577,500 new Ordinary Shares of 10p each
at 40p per share**

**Admission to trading of entire Ordinary Share Capital on the Access segment
of the AQSE Growth Market**

Aquis Stock Exchange Corporate Adviser and Broker

VSA Capital Limited



The AQSE Growth Market, which is operated by Aquis Stock Exchange Limited, a recognised investment exchange under Part XVIII of the Financial Services and Markets Act 2000, 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 Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, and AQSE Growth Market securities are not admitted to the Official List of the FCA. Investment in an unlisted company is speculative and tends to involve 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.

Silverwood Brands plc is required by AQSE to appoint an Aquis Stock Exchange Corporate Adviser ("AQSE Corporate Adviser") to apply on its behalf for admission to the Access Segment of the AQSE Growth Market and must retain an AQSE Corporate Adviser at all times. The requirements for an AQSE Corporate Adviser are set out in the AQSE Corporate Adviser Handbook, and the AQSE Corporate Adviser is required to make a declaration to AQSE in the form prescribed by Appendix B to the AQSE Corporate Adviser Handbook.

This admission document has not been approved or reviewed by the Aquis Stock Exchange or the Financial Conduct Authority.

VSA Capital Limited ("VSA Capital"), which is authorised and regulated by the FCA, is the Company's AQSE Corporate Adviser for the purposes of Admission. VSA Capital 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 and Proposed Director are solely responsible. VSA Capital 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.

The whole text of this Document should be read. An investment in the Company involves a high degree of risk and may not be suitable for all recipients of this Document. Prospective investors should consider carefully whether an investment in the company is suitable for them in the light of their personal circumstances and the financial resources available to them.

OVERSEAS SHAREHOLDERS

This Document does not constitute an offer to sell, or a solicitation to buy Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this Document is not for distribution in or into the United States, Canada, Australia, the Republic of South Africa or Japan. The Ordinary Shares have not been nor will be registered under the United States Securities Act of 1993, as amended, nor under the securities legislation of any state of the United States or any province or territory of Canada, Australia, the Republic of South Africa or Japan or in any country, territory or possession where to do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not, subject to certain exceptions, be offered or sold directly or indirectly in or into the United States, Canada, Australia, the Republic of South Africa or Japan or to any national, citizen or resident of the United States, Canada, Australia, the Republic of South Africa or Japan.

The distribution of this Document in certain jurisdictions may be restricted by law. No action has been taken by the Company or VSA Capital that would permit a public offer of Ordinary Shares or possession or distribution of this Document where action of that purpose is required. Persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Holding Ordinary Shares may have implications for overseas Shareholders under the laws of the relevant overseas jurisdictions. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each overseas Shareholder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

UNDER NO CIRCUMSTANCES SHOULD THIS DOCUMENT BE COMMUNICATED, TRANSMITTED OR OTHERWISE SHARED WITH PERSONS DOMICILED, RESIDENT OR BASED IN THE UNITED STATES OF AMERICA ITS TERRITORIES OR POSSESSIONS OR WHO MAY OTHERWISE BE CONSIDERED AS UNITED STATES PERSONS, INCLUDING REPRESENTATIVES OF UNITED STATES COMPANIES OR NON-UNITED STATES SUBSIDIARIES OF UNITED STATES COMPANIES UNLESS THEY HAVE RECEIVED INDEPENDENT LEGAL ADVICE FROM THEIR OWN ADVISERS THAT THEY ARE ENTITLED TO RECEIVE THIS DOCUMENT.

This Document contains "forward-looking statements". These statements relate to the Company's future prospects, developments and business strategies. Forward-looking statements are identified by their use of terms and phrases such as "believe", "could", "envisage", "estimate", "aim", "intend", "may", "plan", "will", "can", "may", "expect", "forecast", "anticipate", "would", "should", "could" expressions or the negative of those variations or comparable expressions, including references to assumptions. These statements are primarily contained in Part I of this Document. The forward-looking statements in this Document are based on current expectations and are subject to risk and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. Certain risks to and uncertainties for the Company are specifically described in Part II of this Document headed "Risk Factors". If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated, or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements. These forward-looking statements are made only as at the date of this Document. Neither the Directors, the Proposed Director, nor the Company undertake any obligation to update forward-looking statements or Risk Factors other than as required by law or the AQSE Growth Market Rules whether as a result of new information, future events or otherwise. However, nothing in this Document will be effective to limit or exclude liability for fraud or which, by law or regulation, cannot otherwise be so limited or excluded.

THIRD PARTY INFORMATION

To the extent that information has been sourced from a third party, this information has been accurately reproduced and, so far as the Directors, the Proposed Director and the Company are aware and able to ascertain from information published by that third party, no facts have been omitted which may render the reproduced information inaccurate or misleading.

INFORMATION ON THE COMPANY'S WEBSITE

The information on the Company's website does not form part of the admission document unless that information is incorporated by reference into the admission document.

IMPORTANT INFORMATION

Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein. Statements made in this Document are based on the law and practice currently in force in the UK and are subject to change. This Document should be read in its entirety. All holders of Ordinary Shares are entitled to the benefit of and are bound by and are deemed to have notice of the provisions of the Articles.

The delivery of this Document or any subscriptions or purchases made hereunder and at any time subsequent to the date of this Document shall not, under any circumstances, create an impression that there has been no change in the affairs of the company since the date of this Document or that the information in this Document is correct.

PROSPECTIVE INVESTORS SHOULD READ THE WHOLE TEXT OF THIS DOCUMENT AND SHOULD BE AWARE THAT AN INVESTMENT IN THE COMPANY IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. PROSPECTIVE INVESTORS ARE ADVISED TO READ, IN PARTICULAR, THE INFORMATION ON THE COMPANY SET OUT IN PART I AND THE RISK FACTORS SET OUT IN PART II OF THIS DOCUMENT.

CONTENTS

DEFINITIONS	5
DIRECTORS, PROPOSED DIRECTOR, COMPANY SECRETARY AND ADVISERS	9
PART I INFORMATION ON THE COMPANY	10
PART II RISK FACTORS	17
PART III FINANCIAL INFORMATION OF THE COMPANY	26
PART IV ADDITIONAL INFORMATION	37

DEFINITIONS

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

“Act”	the Companies Act 2006, as amended
“Admission”	admission of the issued ordinary share capital of the Company to trading on the AQSE Growth Market becoming effective in accordance with the AQSE Growth Market Rules
“Admission Fundraise”	the Placing and the Subscription
“Articles” or “Articles of Association”	the articles of association of the Company from time to time
“Aquis Exchange”	Aquis Stock Exchange PLC, a recognised investmentexchange under section 290 of FSMA
“AQSE Growth Market”	the primary market for unlisted securities operated by AquisExchange
“AQSE Growth Market Rules”	the AQSE Growth Market Rules for Issuers, which set out the admission requirements and continuing obligations of companies seeking admission to and whose shares are admitted to trading on the AQSE Growth Market
“Board” or “Directors”	the directors of the Company, whose names are set out on page 9 of this Document
“Business Day”	a day other than Saturday or Sunday or a public holiday in England and Wales
“City Code”	the City Code on Takeovers and Mergers
“Company”	Silverwood Brands PLC, a company registered in England and Wales with company number 13557318 and whose registered office is at 200 Strand, London, United Kingdom WC2R 1DJ
“Company Financial Information”	the audited historical financial information of the Company for the period from incorporation on 10 August 2021 to 14 October 2021
“CREST”	the computerised settlement system (as defined in the CREST Regulations) to facilitate the transfer of title in shares and the holding of shares in uncertificated form which is operated by Euroclear UK & International Limited
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI2001/3755) (as amended from time to time)
“Document”	this document and its contents
“Existing Ordinary Shares”	the 2,747,442 Ordinary Shares of 10 pence each in issue as at the date of this Document
“FCA”	the United Kingdom Financial Conduct Authority

“Founders’ Subscription”	the subscription of an aggregate total of 2,747,432 Ordinary Shares at a price of 35 pence per Ordinary Share by the Directors, Proposed Directors and certain other subscribers
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Fundraise Price”	40 pence per Ordinary Share
“Fundraise Shares”	the 2,577,500 Ordinary Shares to be issued pursuant to the Subscription and the Placing
“HMRC”	HM Revenue and Customs
“IFRS”	UK-adopted international financial reporting standards
“Investment Committee”	the investment committee established by the Company and as described in paragraph 5 of Part I of this Document.
“Issued Share Capital”	the Existing Ordinary Shares together with the Fundraise Shares, being the issued ordinary share capital of the Company immediately following Admission
“Lock-In Agreement”	the lock-in agreement between the Company and the Persons Discharging Managerial Responsibility, 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”	EU Regulation 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse as it applies in the UK by virtue of the European Union (Withdrawal) Act 2018, as may be amended from time to time
“Official List”	the Official List of the UK Listing Authority
“Ordinary Shares”	ordinary shares of 10p each in the capital of the Company
“Panel”	as defined in paragraph 14 of Part I of this Document
“Persons Discharging Managerial Responsibility”	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
“Placing”	the proposed Placing for the new Ordinary Shares at the Fundraise Price, conditional on Admission
“Pro Forma Financial Information”	the unaudited pro forma Statement of Financial Position of the Company as at 14 October 2021

“Proposed Director”	James Wilson, who is to be appointed as Director with effect from Admission
“Prospectus Regulation”	Prospectus Regulation EU (2017/1129) as it applies in the UK by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time
“QCA Code”	the Corporate Governance Code for Small and Mid-sized Quoted Companies 2018, published in April 2018 by the Quoted Companies Alliance
“Reverse Takeover”	an acquisition by the Company which constitutes a reverse takeover for the purposes of the Aquis Exchange Rules
“Rule 9”	as defined in paragraph 14 of Part I of this Document
“SPAC”	as defined in paragraph 3 of Part I of this Document
“Shareholders”	the persons who are registered as the holders of Ordinary Shares from time to time
“Subscription”	the proposed subscription for the new Ordinary Shares at the Fundraise Price, conditional on Admission
“UK”	the United Kingdom of Great Britain and Northern Ireland
“UK Legislation”	the laws that are in force in England and Wales, Scotland and Northern Ireland from time to time
“UK Listing Authority”	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
“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
“VSA Capital”	VSA Capital Limited, AQSE Growth Market Corporate Adviser to the Company, which is authorised and regulated by the FCA

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

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	29 October 2021
Admission to trading on the Access segment of the AQSE Growth Market becoming effective and commencement of dealings in the Ordinary Shares	8 November 2021
Ordinary Shares credited to CREST accounts (where applicable)	8 November 2021
Despatch of share certificates (where applicable)	Within 10 Business Days of Admission

All references to time in this Document are to London, UK time unless otherwise stated and each of the times and dates are indicative only and may be subject to change.

SHARE ADMISSION STATISTICS

Ordinary Shares in issue at the date of this Document	2,747,442
Number of Fundraise Shares	2,577,500
Fundraise price	40p
Gross Proceeds from the Fundraise	£1,031,000
Percentage of Issued Share Capital on Admission represented by the Fundraise Shares	48.4%
Issued Share Capital on Admission	5,324,942
Expected market capitalisation of the Company on Admission	£2.1 million
AQSE Growth Market symbol (TIDM)	SLWD
ISIN	GB00BNRRGD95
SEDOL	BNRRGD9
LEI	213800MOKU1KYZUFYZ40

DIRECTORS, PROPOSED DIRECTOR, COMPANY SECRETARY AND ADVISERS

Directors	Andrew Gerrie Paul Hodgins Andrew Tone	<i>(Executive Director)</i> <i>(Non-Executive Director)</i> <i>(Non-Executive Director)</i>
Proposed Director	James Wilson	<i>(Non-Executive Director)</i>
Proposed Board Adviser	Angus Thirlwell	<i>(Board Adviser)</i>
Company Secretary	Indigo Corporate Secretary Limited Monometer House Rectory Grove Leigh-On-Sea United Kingdom SS9 2HL	
Registered Office	200 Strand London United Kingdom WC2R 1DJ	
Website	www.silverwoodbrands.com	
AQSE Corporate Adviser	VSA Capital Limited New Liverpool House 15-17 Eldon Street London EC2M 7LD	
Legal Advisers to the Company	Armstrong Teasdale Ltd 200 Strand Temple London WC2R 1DJ	
Auditors and Reporting Accountants	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW	
Registrar	Neville Registrars Limited Neville House Steelpark Rd Halesowen B62 8HD	
Principal Bankers	Metro Bank One Southampton Row London WC1B 5HA	

PART I
INFORMATION ON THE COMPANY

1. Background

The Company was incorporated on 10 August 2021 as an SPAC to identify investment opportunities and acquisitions of consumer facing brands including, but not limited to, in the food, organic food, wellness, lifestyle and leisure sectors. The Company has raised approximately £961,000 through the issue of 2,747,432 Ordinary Shares pursuant to the Founders Subscription and a further £1,031,000 through the issue of 2,577,500 Ordinary Shares pursuant to the Admission Fundraise.

2. Introduction to the Food sector

In 2019, the food and drink industry was the biggest manufacturing sector in the UK by turnover, generating turnovers of more than £104 billion. Food and drink exports from the UK exceeded £23 billion in 2019, according to the Food and Drink Industry Report 2021.¹

According to Statista, the food market's largest segment is the Confectionery & Snacks segment with a market volume of US\$ 1.4 trillion in 2021. Globally, most revenue in the global food market is generated in China with current estimates for 2021 around US\$ 1.3 trillion for China alone. It is further estimated that 2.6% of total consumer spending on food, drink and tobacco products will be attributable to online retail in 2021, increased also by the global COVID-19 pandemic.²

The Organic Market is set to reach a volume of £2.9 billion by the end of 2021, according to the Soil Association 2021 Organic Market Report. The report further details that year on year sales on the organic market outperformed the non-organic market by 12.6% in 2020, the highest growth in 15 years. Sales of organic items in supermarkets also increased by 12.5% with many categories.³

3. Definition of a SPAC

A SPAC is defined as:

“A company of which the:

- (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;”.

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 investment strategy.

4. Investment Strategy

The Directors, and the Proposed Director, through their established global network of contacts, will target consumer facing brands within sectors including but not limited to food, organic food, wellness, lifestyle and leisure sectors where the Directors and Proposed Director believe they have a high degree of expertise and where they believe there is a significant opportunity for growth. The requirement for Directors', and Proposed Director's, expertise currently limits the Company to the food, organic food, wellness, lifestyle and leisure sectors.

The Company intends to develop a diversified portfolio of consumer facing brands and businesses, ranging from established brands to smaller ventures. As the Directors and the Proposed Director understand that the creation of value, such as the establishment of a valuable brand, requires time, the

¹ <https://www.fdf.org.uk/globalassets/resources/publications/reports/fdf-santander-industry-review-2021.pdf>

² <https://www.statista.com/outlook/cmo/food/worldwide>

³ The Organic Market Report 2021, Soil Association Certification

Company's investment strategy is aimed towards a long-term approach of the Company's investments. The main objectives will be to scale the individual brands through a review of their product offerings, marketing arrangements, supply chain economics and financing as well as to realise synergies arising from the inclusion of individual brands into a diversified portfolio and ultimately to increase shareholder value and returns.

The Company intends to acquire significant stakes in target companies using shares in the Company that confer either direct majority control or significant influence through a shareholder agreement or to acquire significant stakes in target companies using the Company's cash resources or a mixture of both.

5. Investment Process

An Investment Committee has been established by the Company and will be comprised of all of the Company's Directors on Admission. The Investment Committee is tasked with maintaining a prudent and effective allocation of capital across the Company's investments. Andrew Gerrie shall chair the committee.

The Board will approve all investments made by the Company and as part of the approval process will consider any comments made by any of its members.

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

6. Information on the Fundraising

Founder Subscription

On 14 October 2021, the founders and certain initial investors subscribed for 2,747,432 Ordinary Shares of 10p each in the capital of the Company at a subscription price of 35p each for an aggregate of £961,000 in cash.

Admission Fundraising

The Company has received conditional subscriptions for 500,000 Ordinary Shares of 10p each in the capital of the Company at the Fundraise Price and applications for 2,077,500 Ordinary Shares of 10p each in the capital of the Company at the Fundraise Price in connection with the Placing, raising approximately £1,031,000 in cash. Such Fundraise Shares are to be issued conditional upon Admission and will rank *pari passu* with Existing Ordinary Shares. The Admission Fundraise will, upon Admission, result in a dilution of existing shareholders holding in the issued share capital of the Company of approximately 48.4%.

7. Use of Proceeds

The net proceeds of the Company amount to approximately £892,650 raised pursuant to the Fundraising, after deduction of fees and expenses payable by the Company relating to Admission. The Company intends to use such net proceeds to identify and carry out due diligence on potential investments and/or acquisition targets and to provide general working capital for the Company's initial operations in line with its acquisition and investment strategy.

8. Reasons for Admission to the AQSE Growth Market

The Directors and the Proposed Director 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.

9. Financial Information

The Company was incorporated on 10 August 2021 and has not yet commenced trading operations. Audited financial information on the Company from incorporation to 14 October 2021 is set out in Part III of this Document. The Company's current financial year end is 31 August.

10. Directors and Board Adviser

The Directors and Proposed Director believe the Board on Admission will be comprised of a knowledgeable and experienced group of professionals with relevant experience and capability to deliver the Company's strategy.

The profiles of the Directors of the Company, upon Admission, are set out below:

Andrew Gerrie (*Executive Director*)

In 1994 Andrew co-founded Lush and then co-managed the business alongside the other founders.

Today Lush generates just under £1bn in retail sales from approx. 1,000 stores and online channels, supported by 8 manufacturing facilities across the globe.

Andrew has been Non-Executive Chairman of Hotel Chocolat plc since 2015

Andrew holds stakes in a number of consumer businesses, including Balmonds, Mambo, Greenback Recycling & Ginger Teleporter.

Andrew holds a B.Com degree from Auckland University, New Zealand.

Paul Hodgins (*Non-Executive Director*)

Paul is CEO and co-founder of Ginger, the leading British micro e-mobility operator. Prior to Ginger, he spent 12 years in large scale telecoms, with wide ranging lead roles in product development, operations, customer experience, and marketing in Virgin Media. Paul led major organisational transformation in customer installations, introduction of wi-fi, voice of the customer, and B2B commercial analytics.

At the same time, Paul has been a local government councillor for over 15 years, and was former Leader and Cabinet Member of the London Borough of Richmond upon Thames.

Paul is an experienced entrepreneur with a proven ability to identify and develop disruptive technologies at an early stage, having founded and sold one of the first UK internet streaming companies well before the emergence of today's major streaming services.

Paul started his career in Sony's R&D labs in Tokyo, following his Masters in Electrical Engineering from the University of Toronto and a Bachelors from Queen's University. Paul also has an MBA from the London Business School.

Andrew Tone (*Non-Executive Director*)

Andrew has been based in Japan since 1995 where he has built numerous businesses. In 1998 he co-founded and grew Lush Japan to \$160M turnover and 160 stores and built local manufacturing that also

supported most of Lush’s Asian business. Additionally, under the Lush group Andrew created a buying business in Hong Kong that sourced and provided material logistics for the Lush Group.

In 2005, Andrew created a brand incubation business in Hong Kong to focus on building consumer brand concepts. Through that venture he co-founded the skincare brand Steamcream, which he runs today, as well as several other brands, some which went on to be sold.

In addition to the beauty industry, Andrew has built and sold a marketing technologies business he founded in 1999 and sold in 2004.

James Wilson (Non-Executive Director)

Shortly after gaining his master’s degree in engineering from Durham University, James joined for the pan-european equity team at Aviva Investors. He gained the CFA designation at Aviva and covered multiple sectors including a focus on the power of consumer brands and habitual products.

James joined Phoenix Asset Management in 2013 and became a partner shortly after. He has represented Phoenix on the board of Hornby PLC and Dignity PLC. He now manages The Huginn Fund which is a global unconstrained strategy.

The profile of the board adviser, upon Admission, is set out below:

Angus Thirlwell (Board Adviser)

Angus co-founded Hotel Chocolat in 1993 and serves as CEO for the company. He has a particular focus on brand strategy, product and channel models, marketing and creative.

Angus attended Cranfield School of Management Business Growth Programme and is a committee member for the Academy of Chocolate.

11. Lock-In Agreement and Orderly Market Agreements

On Admission, the Directors (and the Proposed Director) of the Company will, in aggregate, hold 1,590,298 Ordinary Shares, representing 29.9% of the Issued Share Capital. The Directors (and the Proposed Director) have agreed with the Company and VSA Capital, 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**”) and then for the following 12 months not to dispose of their Ordinary Shares without first consulting the Company and VSA Capital in order to maintain an orderly market for the Shares.

12. Dividend Policy

The Company has not yet commenced trading. Accordingly, the Directors (and the Proposed Director) do not intend to pay a dividend for the foreseeable future until the Company has achieved sufficient profitability and requirements for working capital are such that it is prudent to do so and, even then, 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 every pay any dividend or make any other form of distribution.

13. Corporate Governance

The Directors and the Proposed Director 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. The Company has established an Audit & Risk Committee with formally delegated duties and responsibilities. The Audit & Risk Committee will, on Admission, comprise the non-executive directors, with Paul Hodgins as chairman.

The composition of this committee may change over time as the composition of the board changes.

The Audit & Risk Committee will determine the terms of engagement of the Company's auditors and will determine, in consultation with the auditors, the scope of the audit. The Audit & Risk Committee will receive and review reports from management and the Company's auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Company. The Audit Committee will have unrestricted access to the Company's auditors.

The main Board will ensure that procedures, resources and controls are in place to ensure that AQSE Growth Market Rules compliance by the Company is operating effectively at all times and that the executive directors are communicating effectively with the Company's nominated adviser regarding the Company's ongoing compliance with the AQSE Rules and in relation to all announcements and notifications and potential transactions. Due to the size and nature of the Company the Board do not believe a remuneration committee is suitable, however, the Board will continue to assess the need for such a committee taking into account the principles of good governance.

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 the AQSE Growth Market Rules. It should be noted that the insider dealing legislation set out in the UK Criminal Justice Act 1993, as well as provisions relating to market abuse, 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 the light of an investment or acquisition and adjusted accordingly.

The Directors and the Proposed Director may in the future be subject to conflicts of interest with the Company. Potential areas for conflicts of interest in relation to the Company include:

- The Directors and the Proposed Director are not required to commit any specified amount of time to the Company's affairs. Accordingly, the Directors and the Proposed Director may have conflicts of interest in allocating management time among various business activities.
- The Directors have, or may come to have, other fiduciary obligations, including to other companies on whose board of directors they presently sit or to other companies whose board of directors they may join in the future. To the extent that they identify business opportunities that may be suitable for the Company or other companies on whose board of directors they may sit, the Directors will honour any pre-existing fiduciary obligations ahead of their obligations to the Company. Accordingly, they may refrain from presenting certain opportunities to the Company that come to their attention in the performance of their duties as directors of such other entities unless the other companies have declined to accept such opportunities or clearly lack the resources to take advantage of such opportunities.
- The Directors and the Proposed Director may in the future become affiliated with entities, including other special purpose acquisition companies, engaged in business activities similar to those intended to be conducted by the Company, which may include entities with a focus on target companies or businesses similar to those being sought by the Company.
- The Directors and the Proposed Director may have a conflict of interest with respect to evaluating a particular acquisition opportunity if the retention or resignation of any of the Directors or the Proposed Director were included by a target company or business as a condition to any agreement with respect to the future acquisitions.

To minimise potential conflicts of interest, the Company has entered into the Conflict Procedures Agreement with the Directors and the Proposed Director, pursuant to which in the event that the Company intends to acquire an entity that is an affiliate of any of the Directors or the Proposed Director (for example, an entity of which any Director or Proposed Director is a director or shareholder holding such number of shares which the Board considers presents a conflict of interest), such Director or Proposed Director shall not take part in any decision relating to the acquisition. Notwithstanding the provisions of the Articles, such Director or Proposed Director shall not vote on any board decisions in relation to the acquisition (nor shall they form part of the quorum required for any such board meetings). Further details of the Conflict Procedures Agreement can be found at paragraph 9.8 of Part IV of this Document.

The Directors and the Proposed Director are free to become affiliated with other entities engaged in similar business activities prior to its identifying and acquiring a target company or business.

Each of the Directors and the Proposed Director have agreed that if any of them becomes involved following this date of this Document and prior to the completion of an acquisition by the Company with entities with similar acquisition criteria to the Company's, any potential opportunities that fit such criteria would first be presented to the Company.

14. The City Code

The City Code, which is issued and administered by the Panel on Takeovers and Mergers (the **Panel**), applies to all takeover and merger transactions, however effected, where the offeree company is, inter alia, a company resident in the UK, the Channel Islands or the Isle of Man, the securities of which are admitted to trading on a regulated market or a multilateral trading facility (such as the AQSE Growth Market) in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man.

Ordinarily, under Rule 9 of the City Code, where (i) any person acquires an interest in shares which, when taken together with shares in which persons acting in concert with them are interested, carry 30 per cent. or more of the voting rights of a company subject to the City Code or (ii) any person who, together with persons acting in concert with them, is interested in shares which in aggregate carry not less than 30 per cent. but not more than 50 per cent. of the voting rights of a company and such person, or persons acting in concert with them, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which they are interested, that person is normally obliged to make a general offer to all shareholders to purchase, in cash, that company's shares at the highest price paid by them, or any person acting in concert with them, within the preceding 12 months.

Under the City Code, a concert party arises when persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate control of that company. Under the City Code, control means a holding, or aggregate holding, of shares carrying 30 per cent. or more of the voting rights of a company, irrespective of whether the holding or holdings gives de facto control.

The City Code applies to the Company.

15. Share Options and Incentives

The Directors (and the Proposed Director) 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 intends to adopt an appropriate 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.

16. Application to the AQSE Growth Market

Application has been made for the Issued Share Capital to be admitted to trading on the AQSE Growth Market. Dealings in the Ordinary Shares are expected to commence on 8 November 2021.

The 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.

17. 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.

18. 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 12 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.

19. 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 security. 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 deems 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 has recently been incorporated and has no operating history upon which prospective investors may assess the likely performance of the Company. The Company's success will depend upon the Directors' and Proposed Director's ability to identify and manage future opportunities that may arise. The Company will have no operations or investments producing revenues or positive cash flow at the outset.

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.

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 and Proposed Director 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 investment in line with the Company strategy, there is no guarantee that such opportunities will present themselves or present themselves within adequate timeframes.

The Company's ability to implement their 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 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;
- market conditions, competition from other investors, or other factors may limit the Company in respective of identify 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.

Global Expansion

There can be no guarantee that any market for the Company's future products (if any) will develop where the Company targets for investment. The Company may face new or unexpected risks or significantly increase its exposure to one or more existing risk factors, including, changes in laws, economic instability, changes to regulations and the effects of competition. These factors may hamper the Company's capability to successfully expand its operations. This may have material adverse effects on the Company's business, financial condition, results and/or future operations.

Dependence on Directors and the Proposed Director

The Company is reliant on the performance of the Directors and Proposed Director to achieve its strategy. The failure of the Directors and Proposed Director in their roles as they relate to identifying, acquiring, managing, growing and disposals as they relate to the Company's strategy could have material adverse effects on the Company's short term and future success as it relates to the business, financial condition, and results.

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.

Competition

Assuming the Company has made investments 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.

Competition may exist that will impact the Company's ability to identify and acquire suitable investments in accordance with its strategy. It may also lead the price of investments 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' (if any, at a future time) activities and reduced available growth opportunities.

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 or any of its subsidiaries' (if any, at a future date) 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 Investment Committee's ability to identify investments in accordance with the Company's investment 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 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.

Dependence on Management and Investment Committee

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

Scarcity of suitably qualified individuals

The Company's ability to execute its investment strategy depends on the successful recruitment and retention of talented and appropriately qualified, experienced and knowledgeable employees. If the Company does not succeed in attracting suitably qualified employees or retaining and motivating them once employed, it may be unable to execute its investment policy.

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 that 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 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

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.

Research and development and product obsolescence

Rapidly changing markets, technology, emerging industry standards and frequent introduction of new products will characterise a target company's business. The introduction of new products embodying new technologies, including new manufacturing processes, and the emergence of new industry standards may render a target company's products obsolete, less competitive or less marketable.

The process of product development is complex and requires significant continuing costs, development efforts and third party commitments. A target company's failure to develop new technologies and products and the obsolescence of existing technologies could adversely affect the business, financial condition and operating results of a target company, and therefore have a material adverse effect on the Company's return on investment.

A target company may be unable to anticipate changes in its potential customer requirements that could make its existing technology obsolete. A target company's success will depend, in part, on its ability to continue to enhance its existing technologies, develop new technology that addresses the increasing sophistication and varied needs of the market, and respond to technological advances and emerging industry standards and practices on a timely and cost-effective basis. A target company may not be successful in using its new technologies or exploiting its niche markets effectively or adapting its business to evolving customer or medical requirements or preferences or emerging industry standards.

Product liability

Where a target company is a manufacturer and distributor of products designed to be ingested by humans, a target company will face an inherent risk of exposure to product liability claims, regulatory action and litigation if its products are alleged to have caused significant loss or injury.

The target company may be subject to various product liability claims, including, among others, that products produced by the target company caused injury or illness, include inadequate instructions for use or include inadequate warnings concerning possible side effects or interactions with other substances.

A product liability claim or regulatory action against a target company could result in increased costs, adversely affect the target company's reputation with its clients and consumers generally, and have a material adverse effect on the business, financial condition and operating results of a target company, and therefore a material adverse effect on the Company's return on investment.

There can be no assurances that a target company will be able to obtain or maintain product liability insurance on acceptable terms or with adequate coverage against potential liabilities. Such insurance is expensive and may not be available in the future on acceptable terms, or at all. The inability to obtain sufficient insurance coverage on reasonable terms or otherwise protect against potential product liability claims could prevent or inhibit the commercialisation of products.

Product recalls

Where a target company is a manufacturer and distributor of products, they will be sometimes subject to recall or return of their products for a variety of reasons, including product defects, such as contamination, unintended harmful side effect or interactions with other substances, packaging safety and inadequate or inaccurate labelling disclosure.

If any of the products produced by a target company are recalled due to an alleged product defect or for any other reason, a target company could be required to incur the unexpected expense of the recall and any legal proceedings that might arise in connection with the recall. A target company may lose a significant amount of sales and may not be able to replace those sales at an acceptable margin or at all.

In addition, a product recall may require significant management attention. Although a target company should have detailed procedures in place for testing finished products, there can be no assurance that any quality, potency or contamination problems will be detected in time to avoid unforeseen product recalls, regulatory action or litigation.

Furthermore, if a product produced by a target company was subject to recall, the image of that product and the target company could be harmed. A recall for any of the foregoing reasons could lead to decreased demand for products produced by a target company and could have a material adverse effect on the results of operations and financial condition of a target company and therefore a material adverse effect on the Company's return on investment.

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.

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 ASSOCIATED WITH MAKING INVESTMENTS GEOGRAPHICALLY

Political Conditions

Although it is intended that investments will be made in the UK and European countries where political conditions are generally stable, changes may occur in their political, fiscal and legal systems that might affect the ownership or operation of the Company's interests, including, inter alia, changes in exchange control regulations, changes in government and in legislative and regulatory regimes.

Restrictions on Foreign Investments

Some countries may prohibit or impose substantial restrictions on investments by foreign entities such as the Company. Certain countries may require governmental approval prior to investment by foreign persons or limit the amount of investment by foreign persons in a particular company or limit the investment by foreign persons in a company to only a specific class of securities which may have less advantageous terms than securities of the company available for purchase by nationals. Certain countries may restrict investment opportunities in issuers or industries deemed important to national interests. The manner in which foreign investors may invest in companies in certain countries, as well as limitations on such investments, may have material adverse effects on the business, financial condition, results and future operations of the Company.

Currency Risks

The Company may operate and make investments in currencies other than the currency of the country that it is incorporated under the laws of. The Company does not currently intend to hedge against exchange rate fluctuations. Accordingly, the value of such operations and investments may be adversely affected by changes in currency exchange rates, which may have material adverse effects on the business, financial condition, results and future operations of the Company.

RISKS RELATING TO DIRECTORS' AND THE PROPOSED DIRECTOR'S CONFLICTS OF INTEREST

The Company is dependent on the Directors and the Proposed Director to identify potential acquisition opportunities and to execute any acquisition and the loss of the service of the Directors and the Proposed Director could materially adversely affect it

The Company is dependent upon the Directors and the Proposed Director to identify potential acquisition opportunities and to execute an Acquisition. The low-risk event of an unexpected loss of the services of the Directors and the Proposed Director could have a material adverse effect on the Company's ability to identify potential acquisition opportunities and to execute any acquisition.

The Directors and the Proposed Director will not devote their full time and attention to the Company

None of the Directors and/or the Proposed Director are required to commit their full time to the Company's affairs when allocating their time between the Company's operations and their other commitments. If the Directors' and/or the Proposed Director's other business affairs require them to devote more substantial amounts to such affairs, it could limit their ability to devote time to the Company's affairs and could have a negative impact on the Company's ability to carry out its strategy. However, even though the Directors and the Proposed Director are engaged in other businesses endeavours, they are obligated to devote at least a specific number of hours to the Company's affairs per month and increase this amount of time based on the Company's requirements.

The Directors, the Proposed Director and/or their affiliates may in the future enter into related party transactions with the Company, which may give rise to conflicts of interest between the Company and some or all of the Directors and/or the Proposed Director.

The Directors, the Proposed Director and/or one or more of their affiliates may in the future enter into other agreements with the Company that are not currently under contemplation. There is risk that the Company enters into such an agreement which may raise conflicts of interest between the Company and some or all of the Directors and the Proposed Director.

The Company has adopted a comprehensive corporate governance policy in order to establish within the Company a framework for corporate governance expected of a publicly listed company on the London Stock Exchange. Whilst such duties and framework are in place, there is a medium level of risk that these may not be adequate to ensure corporate governance issues do not arise.

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 Fundraise 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.

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 Fundraise 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 Fundraise Price. Shareholders may be unable to dispose of their shareholdings at or above the Fundraise 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 at a future date and in any event after the period covered by the working capital statement. 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.

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 the London Stock Exchange.

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 Exchange.

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

PART III
FINANCIAL INFORMATION OF THE COMPANY OF THE COMPANY

SECTION A: ACCOUNTANT'S REPORT ON THE FINANCIAL INFORMATION OF THE COMPANY



Crowe U.K. LLP
Chartered Accountants
Member of Crowe Global
55 Ludgate Hill
London EC4M 7JW, UK
Tel +44 (0)20 7842 7100
Fax +44 (0)20 7583 1720
DX: 0014 London Chancery Lane
www.crowe.co.uk

29 October 2021

The Directors
Silverwood Brands Plc
200 Strand
London WC2R 1DJ

The Directors
VSA Capital Limited
New Liverpool House
15-17 Eldon Street
London EC2M 7LD

Dear Sirs,

Introduction

We report on the audited historical financial information of Silverwood Brands Plc (the "Company") for the period from incorporation on 10 August 2021 to 14 October 2021 (the "Company Financial Information").

Opinion on financial information

In our opinion, the Company Financial Information gives, for the purposes of the Company's AQSE Growth Market admission document dated 29 October 2021 (the "Document"), a true and fair view of the state of affairs of the Company as at 14 October 2021 and of its results, cash flows and changes in equity for the period then ended in accordance with the basis of preparation set out in note 2 to the Company Financial Information.

Responsibilities

The directors of the Company (the "Directors") are responsible for preparing the Company Financial Information on the basis of preparation set out in note 2 to the Company Financial Information

It is our responsibility to form an opinion on the Company Financial Information and to report our opinion to you.

Basis of preparation

The Company Financial Information has been prepared for inclusion in Section B "Financial Information of the Company" of Part III "Financial Information of the Company" of the Document, on the basis of the accounting policies set out in note 3 to the Company Financial Information. This report is given for the purpose of complying with paragraph 6.3.1 of Table A "Share Admission Document" of Appendix 1 "Information for an Admission Document" to the AQSE Growth Market Access Rulebook and is given for the purpose of complying with that requirement and for no other purpose.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company in accordance with the Financial Reporting Council's Revised Ethical Standard 2019, as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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

Declaration

For the purposes of paragraph 1.2 of Table A *"Share Admission Document"* of Appendix 1 *"Information for an Admission Document"* to the AQSE Growth Market Access Rulebook, we are responsible for this report as part of this Document and we declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that this report makes no omission likely to affect its import. This declaration is included in the Document in compliance with paragraph 1.2 of Table A *"Share Admission Document"* of Appendix 1 *"Information for an Admission Document"* to the AQSE Growth Market Access Rulebook.

Yours faithfully,

Crowe U.K. LLP
Chartered Accountants

SECTION B: FINANCIAL INFORMATION OF THE COMPANY

STATEMENT OF COMPREHENSIVE INCOME

The audited Statement of Comprehensive Income of the Company for the period from incorporation on 10 August 2021 to 14 October 2021 is set out below:

	Note	<i>Audited</i> Period ended 14 October 2021 £
Administrative expenses	5, 6	-
Operating profit		-
Finance income/(expense)		-
Profit before taxation		-
Income tax		-
Total comprehensive profit for the period		-
Based and diluted earnings per Ordinary Share (£)	7	£0.00

STATEMENT OF FINANCIAL POSITION

The audited Statement of Financial Position of the Company as at 14 October 2021 is presented below:

	Note	<i>Audited</i> As at 14 October 2021 £
ASSETS		
Current assets		
Cash and cash equivalents		961,602
Total assets		961,602
EQUITY AND LIABILITIES		
Equity attributable to Shareholders		
Share capital	8	274,744
Share premium		686,858
Retained earnings		-
Total equity attributable to Shareholders		961,602
Total equity and liabilities		961,602

STATEMENT OF CHANGES IN EQUITY

The audited Statement of Changes in Equity of the Company for the period from incorporation on 10 August 2021 to 14 October 2021 is set out below:

	Share capital £	Share Premium £	Retained earnings £	Total equity £
Profit for the period	-	-	-	-
<i>Total comprehensive profit for the period</i>	-	-	-	-
Ordinary Shares issued on incorporation	-	-	-	-
Ordinary Shares issued	1	-	-	1
Ordinary Shares issued (<i>Founders' Subscription</i>)	274,743	686,858	-	961,601
<i>Transactions with Shareholders</i>	274,744	686,858	-	961,602
As at 14 October 2021	274,744	686,858	-	961,602

STATEMENT OF CASH FLOWS

The audited Statement of Cash Flows of the Company for the period from incorporation on 10 August 2021 to 14 October 2021 is set out below:

	<i>Audited</i> Period ended 14 October 2021 £
Cash flows from operating activities	
Profit before income tax	-
Net cash generated from operating activities	-
Cash flows from financing activities	
Cash from the issue of Ordinary Shares	1
Cash from the issue of Ordinary Shares (<i>Founders' Subscription</i>)	961,601
Net cash flow from financing activities	961,602
Net increase in cash and cash equivalents	961,602
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at end of the period	961,602

NOTES TO THE COMPANY FINANCIAL INFORMATION

1. General information

The Company was incorporated on 10 August 2021 in England and Wales as a public company limited by shares and with Registered Number 13557318 under the Companies Act 2006. The Company's registered office address is located at 200 Strand, London WC2R 1DJ. The Company has not yet commenced trading.

The Company is a SPAC to identify investment opportunities and acquisitions of consumer facing brands in the food, organic food, wellness, lifestyle and leisure sectors.

The Company does not have a defined life.

The Company Financial Information was approved by the Board on the date of this Document.

2. Basis of preparation

The principal accounting policies adopted by the Company in the preparation of the Company Financial Information are set out below.

The Company Financial Information has been presented in £, being the functional currency of the Company.

The Company Financial Information has been prepared in accordance with UK-adopted international financial reporting standards ("IFRS"), including interpretations made by the International Financial Reporting Interpretations Committee. The standards have been applied consistently. The historical cost basis of preparation has been used.

Standards and interpretations issued but not yet applied

A number of new standards and amendments to standards and interpretations have been issued but are not yet effective and, in some cases, have not yet been adopted by the UK. The Directors do not expect that the adoption of these standards will have a material impact on the Company Financial Information.

Going concern

The Company Financial Information has been prepared on a going concern basis.

3. Accounting policies

Financial assets

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. Cash comprises cash in hand and on demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value with maturities of less than 90 days.

Equity

The Company recognises an equity instrument on any contract that evidences a residual interest in the assets of the Company. In this period, Ordinary Shares were the only equity instrument, recognised at the point at which a call is made on the Shareholders.

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. Use of assumptions and estimates

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. Directors' emoluments

The Directors who served during the period were Andrew Gerrie and Paul Hodgins. No amount was paid, or has become payable, to any of the Directors.

6. Staff costs

There were no staff costs as no staff were employed by the Company during the period ended 14 October 2021.

7. Earnings per Ordinary Share

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

	Earnings £	Weighted average number of Ordinary Shares	Earnings per Ordinary Share
Basic earnings per Ordinary Share			
Earnings attributable to Shareholders	-	42,270	-

8. Share capital

	Number of Ordinary Shares	<i>Audited</i> Period ended 14 October 2021 £
2 Ordinary Shares (£0.01 nominal value)	2	-
98 Ordinary Shares (£0.01 nominal value)	98	1
Share consolidation (1-for-10 basis)	10	1
2,747,432 Ordinary Shares (£0.10 nominal value)	2,747,432	274,743
Share capital	2,747,442	274,744

On incorporation on 10 August 2021, the Company issued 2 Ordinary Shares of £0.01 nominal value at par for cash consideration of £0.02.

On 14 October 2021, the Company issued 98 Ordinary Shares of £0.01 nominal value at par for cash consideration of £0.98.

On 14 October 2021, the Ordinary Shares were consolidated on a 1-for-10 basis, resulting in the Company having in issue 10 Ordinary Shares of £0.10 nominal value.

On 14 October 2021, the Company issued 2,747,432 Ordinary Shares of £0.10 nominal value at £0.35 each for cash consideration of £961,601 in relation to the Founders' Subscription.

9. Financial risk management

The Company uses a limited number of financial instruments which arise directly from operations. The Company does not trade in financial instruments.

Financial risk factors

The Company has not traded and has only one asset, being its cash and cash equivalents of £961,602. As such, its only financial risk relates to the financial condition of the financial institution with which the cash balance is lodged. The Directors have assessed the credit worthiness of its chosen financial institution and concluded that it represents as minimal a financial risk as is practicable.

The Company has no other financial risks.

Fair values

The Directors have assessed that the fair value of the Company's cash and cash equivalents approximates their carrying amount.

10. 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 £961,602 of cash and cash equivalents and 2,747,442 issued Ordinary Shares to the value of £961,602.

11. Financial instruments

The Company's only financial instrument comprises its cash and cash equivalents. The Company's accounting policy and method adopted, including the criteria for recognition, is set out in Note 3 "*Accounting policies*" to the Company Financial Information. The Company does not use its financial instrument for speculative purposes.

12. Ultimate controlling party

As at 14 October 2021, the Company does not have one identifiable controlling party.

13. Nature of the Company Financial Information

The Company financial Information presented above does not constitute statutory accounts for the period under review.

SECTION C: ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE COMPANY



Crowe U.K. LLP
Chartered Accountants
Member of Crowe Global
55 Ludgate Hill
London EC4M 7JW, UK
Tel +44 (0)20 7842 7100
Fax +44 (0)20 7583 1720
DX: 0014 London Chancery Lane
www.crowe.co.uk

29 October 2021

The Directors
Silverwood Brands Plc
200 Strand
London WC2R 1DJ

The Directors
VSA Capital Limited
New Liverpool House
15-17 Eldon Street
London EC2M 7LD

Dear Sirs,

Introduction

We report on the unaudited pro forma Statement of Financial Position of Silverwood Brands Plc (the "Company") as at 14 October 2021 (the "Pro Forma Financial Information") set out in Section D: "*Unaudited Pro Forma Financial Information of the Company*" of Part III "*Financial Information of the Company*" of the Company's AQSE Growth Market admission document dated 29 October 2021 (the "Document").

Opinion

In our opinion:

- the Pro Forma Financial Information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of the Company.

Responsibilities

It is the responsibility of the directors of the Company (the "Directors") to prepare the Pro Forma Financial Information in accordance with paragraph 6.7 of Table A "*Share Admission Document*" of Appendix 1 "*Information for an Admission Document*" to the AQSE Growth Market Access Rulebook.

It is our responsibility to form an opinion as to the proper compilation of the Pro-Forma Financial Information and to report that opinion to you in accordance with paragraph 1.2 of Table A "*Share Admission Document*" of Appendix 1 "*Information for an Admission Document*" to the AQSE Growth Market Access Rulebook.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of preparation

The Pro Forma Financial Information has been prepared on the basis described, for illustrative purposes only, to provide information about:

- the issue by the Company of 2,577,500 fundraise shares at 40p per share for gross proceeds of £1,031,000; and
- settlement of the associated fundraising and admission fees of £138,350

might have affected the assets and equity presented on the basis of the accounting policies adopted by the Company in preparing the audited financial information for the period from incorporation on 10 August 2021 to 14 October 2021. This report is required by paragraph 1.2 of Table A “*Share Admission Document*” of Appendix 1 “*Information for an Admission Document*” to the AQSE Growth Market Access Rulebook and is given for the purpose of complying with that requirement and for no other purpose.

Basis of opinion

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

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors.

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 reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Declaration

For the purpose of paragraph 1.2 of Table A “*Share Admission Document*” of Appendix 1 “*Information for an Admission Document*” to the AQSE Growth Market Access Rulebook, we are responsible for this report as part of the Document and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that this report makes no omission likely to affect its import. This declaration is included in the Document in compliance with paragraph 1.2 of Table A “*Share Admission Document*” of Appendix 1 “*Information for an Admission Document*” to the AQSE Growth Market Access Rulebook.

Yours faithfully,

Crowe U.K. LLP
Chartered Accountants

SECTION D: UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE COMPANY

Set out below is the unaudited pro forma Statement of Financial Position of the Company as at 14 October 2021 (the "Pro Forma Financial Information"). The Pro Forma Financial Information has been prepared on the basis of the accounting policies adopted by the Company in preparing the audited Company Financial Information included in Section B: "Financial Information of the Company" of Part III "Financial Information of the Company" of this Document and on the basis set out in the notes below, to illustrate the effects of:

- the issue by the Company of the Fundraise Shares at the Fundraise Price; and
- settlement of the associated Placing and Admission costs of £138,350

on the assets and equity of the Company had the Placing and settlement of the Placing and Admission costs occurred on 14 October 2021. The Pro Forma Financial Information has been prepared for illustrative purposes only. Due of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position at this date. It is based on the schedules used in preparing the Company Financial Information, which is included in Section B: "Financial Information of the Company" of Part III "Financial Information of the Company" of this Document.

Users should read the whole of this Document and not rely solely on the Pro Forma Financial Information contained in this Section D: "Unaudited Pro Forma Financial Information of the Company" of Part III "Financial Information of the Company" of this Document.

The accountant's report on the Pro Forma Financial Information is set out in Section C: "Accountant's Report on the Unaudited Pro Forma Financial Information of the Company" of Part III "Financial Information of the Company" of this Document.

Pro forma Statement of Financial Position

	Company As at 14 October 2021 (Note 1) £	<u>Adjustment</u> Issue of the Fundraise Shares (Note 2) £	<u>Adjustment</u> Settlement of the Placing and Admission costs (Note 3) £	Unaudited pro forma balances £
Cash and cash equivalents	961,602	1,031,000	(138,350)	1,854,252
Current and total assets	961,602	1,031,000	(138,350)	1,854,252
Share capital	274,744	257,750	-	532,494
Share premium	686,858	773,250	(93,565)	1,366,543
Retained deficit	-	-	(44,785)	(44,785)
Equity	961,602	1,031,000	(138,350)	1,854,252

Notes

1. The financial information of the Company has been extracted, without adjustment, from the Company Financial Information included in Section B: "Financial Information of the Company" of Part III "Financial Information of the Company" of this Document.
2. The adjustment represents the issue of the Fundraise Shares at the Fundraise Price, giving rise to cash of £1,031,000 and increases to share capital and share premium of £257,750 and £773,250 respectively.
3. The adjustment represents the settlement in cash of the £138,350 Placing and Admission costs. In compliance with IFRS, £93,565 has been allocated against share premium and £44,785 against retained earnings.

4. The Pro Forma Financial Information does not reflect any changes in the trading position of the Company since 14 October 2021.

PART IV
ADDITIONAL INFORMATION

1 Responsibility

- 1.1 The Company, the Directors and the Proposed Director (whose names appear in page 9 of this Document) accept responsibility, both individually and collectively, for the information contained in this Document including individual and collective responsibility for compliance with the AQSE Growth Market Access Rulebook. To the best of the knowledge and belief of the Company, the Directors and the Proposed Director (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and makes no omission likely to affect the import of such information.
- 1.2 In connection with this Document, no person is authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representation must not be relied upon as having been so authorised.

2 The Company

- 2.1 The Company was incorporated under the name Silverwood Brands PLC on 10 August 2021 in England and Wales as a public limited company under the Act. On 22 October 2021, the Registrar of Companies issued the Company with a trading certificate under section 761 of the Act.
- 2.2 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 under the Act.
- 2.3 The registered office of the Company is 200 Strand, London WC2R 1DJ.
- 2.4 The Company's accounting reference date is 31 August.
- 2.5 The Company has no subsidiaries.

3 Share Capital of the Company

- 3.1 Since incorporation, there have been the following changes to the issued share capital of the Company:
- 3.1.1 The Company was incorporated with an issued share capital of £0.02 divided into 2 ordinary shares with a nominal value of £0.01 each.
- 3.1.2 On 14 October 2021, the Company issued 98 ordinary shares of £0.01 each in the Company to the initial subscribers.
- 3.1.3 Pursuant to resolutions passed at the Company's General Meeting held on 14 October 2021, the Company resolved, amongst other matters, that:
- (a) the 100 ordinary shares of £0.01 each in the issued share capital of the Company be consolidated and divided into 10 ordinary shares of £0.10 each;
 - (b) the Directors be generally authorised pursuant to section 551 of the Act to issue and allot shares in the Company or grant rights to subscribe for or to convert any security into shares of the Company up to an aggregate nominal amount of £5 million; and
 - (c) in accordance with section 570 of the Act, the Directors be given the general power to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to the above authority in paragraph (b) above as if section 561(1) of the Act did not apply to such allotment, up to an aggregate nominal amount of 5 million.

3.1.4 On 14 October 2021, 2,747,432 Ordinary Shares were issued at a subscription price of £0.35 per share to the Directors and other subscribers.

3.1.5 On 29 October 2021, 2,577,500 Ordinary Shares were allotted at a price of £0.40 per share conditional upon Admission pursuant to the terms of the Fundraise.

3.2 The issued share capital of the Company at the date of this Document and on Admission will be as follows:

	Number of Ordinary Shares Allotted	Aggregated nominal value of Ordinary Shares
As at the date of this Document	2,747,442	£274,744.20
On Admission	5,324,942	£532,494.20

3.3 Prior to Admission, the Company's share capital consists of one class of Ordinary Shares with equal voting rights (subject to the Articles) and the Ordinary Shares 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.

3.4 Except as disclosed in this Part IV:

3.4.1 no Ordinary Shares of the Company are under option or have been agreed conditionally or unconditionally to be put under option;

3.4.2 no Ordinary Shares or loan capital of the Company has been issued or is now proposed to be issued, fully or partly paid, either for cash or for consideration other than cash;

3.4.3 no commission, discount, brokerage or any other special term has been granted by the Company or is now proposed in connection with the issue or sale of any part of the share or loan capital of the Company;

3.4.4 no persons have preferential subscription rights in respect of any share or loan capital of the Company;

3.4.5 no amount or benefit has been paid or is to be paid or given to any promoter of the Company.

4 Summary of the Articles of Association

Set out below is a summary of the provisions of the Articles adopted on 29 October 2021.

4.1 *Objects*

The objects of the Company, in accordance with s.31(1) of the Act, are unrestricted.

4.2 *Limited Liability*

The liability of the members is limited to the amount, if any, unpaid on the shares in the Company respectively held by them.

4.3 *Change of Name*

The Company may change its name by resolution of the Board.

4.4 *Share Capital*

Subject to the Act and to any rights attaching to existing shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution determine, or if no ordinary resolution has been passed or so far as the resolutions does not make specific provision, as the Board may determine.

Subject to the Act and to any rights attaching to existing shares, any share may be issued which can be redeemed or is liable to be redeemed at the option of the Company or the holder. The Board may determine the terms, conditions and manner of redemption of any redeemable shares which are issued.

4.5 *Voting Rights*

On a vote on a resolution on a show of hands at a meeting, every holder of Ordinary Shares who (being an individual) is present in person or by one or more proxies or (being a corporation) is present by one or more duly authorised representatives or proxies shall have one vote, and on a poll every holder of Ordinary Shares shall have one vote for every Ordinary Share he holds.

4.6 *Variation of Rights*

Subject to the Act, the rights attached to any class of shares may be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares) or with the authority of a special resolution passed at a separate class meeting.

The quorum at such a class meeting shall not be less than two persons holding or representing by proxy at least one-third of the nominal amount paid up on the issued share of the class (excluding any shares of that class held as treasury shares).

4.7 *Transfer of shares*

An Ordinary Share held in certificated form may be transferred by an instrument of transfer in writing in any usual form or in any form approved by the Board, which shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An Ordinary Share held in uncertificated form may be transferred by means of a relevant system in such manner provided for in the uncertificated securities rules. The transferor shall be deemed to remain the holder of the relevant share until the transferee is entered in the Register in respect of it.

The Board may also refuse to register a transfer of shares held in certificated form unless:

- (a) it is for a share which is fully paid up;
- (b) it is for a share on which the Company has no lien;
- (c) it is only one class of shares;
- (d) it is in favour of a single transferee or not more than four joint transferees;
- (e) it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty (if so required); and
- (f) delivered for registration to the registered office of the Company, or such other place as the Board may determine, accompanied (except in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor (or person renouncing) and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so, provided that such discretion may not be exercised in such a way as to prevent dealings in such shares from taking place on an open and proper basis.

Where a member, or any other person appearing to be interested in shares held by that member, has been issued with a notice under section 793 of the Act ("**section 793 notice**") and has failed in relation to any shares ("**default shares**") to give the Company the information required by the section 793 notice within the prescribed period from the service of the notice, then no transfer, other than an excepted transfer, of any shares held by the member shall be registered unless the member himself is not in default of supplying the required information and the member proves to the satisfaction of the Board that no person in default of supplying such information is interested in any of the shares that are subject to the transfer.

4.8 *Dividends*

Subject to the provisions of the Act and the Articles, the Company may by ordinary resolution declare dividends in accordance with the respective rights and interests of the members, but no dividend shall exceed the amount recommended by the Board. Subject to the provisions of the Act, the Board may pay interim dividends if it appears to the Board that they are justified by the profits of the Company available for distribution.

The Board may, by ordinary resolution of the Company direct, or in the case of an interim dividend may without the authority of an ordinary resolution direct, that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways.

4.9 *Winding Up*

If the Company is wound up, the liquidator may, by the authority of special resolution of the Company and any other authority required by law, divide among the members in specie the whole or any part of the assets of the Company pursuant to the provisions of the Articles. This applies whether the assets shall consist of property of one kind or different kinds. For this purpose, the liquidator may set such value as the liquidator considers fair on any asset or assets and may determine how to divide it between the members or different classes of members. The Liquidator may, with the authority of a special resolution and any other authority required by the law, transfer all or any part of the assets to trustees on such trusts for the benefit of members as the liquidator decides. Where the liquidator divides or transfers any assets in pursuance of the powers in this article, no member shall be required to accept any asset in respect of which there is a liability.

4.10 *Untraced Shareholders*

The Company shall be entitled to sell at the best price reasonably obtainable any share of a member or any share to which a person is entitled by virtue of transmission, and to give notice of the same if and provided that: (i) during the period of twelve years before the date of sending of the notice, no cheque, order or warrant in respect of such share sent by the Company through the post in a pre-paid envelope addressed to the member or to the person entitled by transmission to the share, at his address on the register of members or other last known address given by the member or the person to which cheques, orders or warrants in respect of such share are to be sent has been cashed and no communication has been received by the Company in respect of such share from such member or person entitled, provided that during such period of twelve years the Company has paid at least three dividends (whether interim or final) and no such dividend has been claimed by the person entitled to it; (ii) on or after expiry of the 12 year period, the Company has given notice of its intention to sell such share by giving notice of its intention to sell the share by advertisement in a national newspaper and in a newspaper circulating in the area of the address of the member or person entitled by transmission to the share shown in the register of members; (iii) during the further period of three months following the date of such notice and prior to the exercise of the power of sale the Company has not received any communication in respect of such share from the member or person entitled by transmission; and (iv) the Company has given notice to the relevant stock exchange of its intention to make such sale, if shares of the class concerned are listed on a recognized stock exchange.

The Company shall account to the member or other person entitled to the share for the net proceeds of a sale by transferring the proceeds to a separate account. The Company shall be deemed to be a debtor, not a trustee, to such member or other person. Such monies may be employed in the business of the Company or invested in investments as the Board sees fit.

4.11 *Provisions relating to Directors*

Unless otherwise determined by ordinary resolution of the Company, the number of Directors shall not be less than 2.

Subject to the Articles, the Company may by ordinary resolution appoint a person who is willing to act as a Director, either to fill a vacancy or as an additional Director.

Subject to the Articles, the Board may appoint any person who is willing to act as a Director, either to fill a vacancy or as an additional Director. Any Director so appointed shall retire at the next annual general meeting of the Company following such appointment and shall be eligible for re-appointment thereat but is not taken into account when deciding the number of directors who are to retire by rotation.

Other than a retiring Director, no person may be appointed or re-appointed a Director at a general meeting unless (i) he is recommended by the Board; or (ii) the Company has received notice at least seven but no more than 42 clear days before the date of the general meeting from a member (other than the person proposed) of his intention to propose a resolution of such appointment or reappointment.

Each Director shall retire from office and shall be eligible for reappointment at each annual general meeting if: (i) he has been appointed by the board since the previous annual general meeting; or (ii) it is his third annual general meeting following the annual general meeting at

which he was elected or last re-elected; or (iii) he has held office with the Company as a non-executive Director for a continuous period of nine years or more at the date of the meeting.

Each Director may be paid a fee at such rate as may be determined by the Board from time to time but must not exceed £400,000 per annum or such higher amount as may be decided from time to time by ordinary resolution of the Company. Such fees are distinct from any salary, remuneration or any other amounts payable to a Director. Each Director may be paid reasonable travelling, hotel and other expenses properly incurred in relation to his duties as a Director. A Director may be paid additional remuneration if such Director performs or renders any special duties or services outside his ordinary duties as a Director.

Subject to the provisions of the Act, the Articles and to any directions given by special resolution, the business of the Company shall be managed by the Board which may exercise all the powers of the Company. The Board may delegate its powers to any committee consisting of one or more Directors and (if thought fit) one or more other persons provided: (i) a majority of the committee shall be Directors; and (ii) no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors or alternate Directors.

The Board or any committee so authorised may delegate or entrust to any Director or Directors its powers, authorities and discretions (with power to sub-delegate) for such time and on such terms as it thinks fit and revoke, withdraw or vary such powers. The Board may establish and local or divisional boards or agencies and delegate any of its powers to such boards or agencies for the purpose of managing the affairs of the Company.

The Board may, by power of attorney or otherwise, appoint and delegate any of its powers (with powers to sub-delegate) to a person or persons to be an agent or attorney of the Company.

A Director may, and the Secretary at the request of a Director shall, call a meeting of the Board. The quorum for the transaction of the business of the Board may be determined by the Board and unless otherwise determined at any other number shall be 2.

Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman shall have a second or casting vote.

The Directors may (in accordance with the Articles) authorise (in writing) any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "Interested Director") breaching his duty under the Act to avoid conflicts of interest.

Authorisation of such a matter is effective only if:

- (a) the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the Articles;
- (b) any requirement as to quorum at the meeting of the Directors at which the matter is considered is met without counting the Interested Director in question and any other interested Director; and
- (c) the matter has been agreed to without the Interested voting or would have been agreed to if the Interested Director's votes had not been counted.

4.12 *Borrowing powers*

The Board may exercise all the powers of the Company to borrow money, to guarantee, to indemnify, to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, to issue debentures and other securities and to give security, either outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

4.13 *Uncertificated Shares*

The Company may issue shares and other securities which do not have certificates, permit existing shares and other securities to be held without certificates, and permit any shares or other securities held without certificate to be transferred by means of relevant system and may make arrangements for a class of shares to become a participating class. Title to shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is a participating class.

4.14 *Calls*

Subject to the Articles and the terms on which the shares are allotted, the Board may make calls on the members regarding any monies unpaid on their shares (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the terms of issue. Each member shall pay to the Company as required by the notice the amount called on for his shares. A call is made at the time of the passing of the Board resolution authorising the call was passed. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.

4.15 *General Meetings*

All meetings other than annual general meetings shall be called general meetings. The Board may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall proceed to convene a general meeting.

An annual general meeting shall be held once a year at such time (consistent with the terms of the Act) and place as may be determined by the Board.

Every notice of meeting shall specify the place, the day and the time of the meeting and there shall appear with reasonable prominence in every notice a statement that member entitled to attend and vote is entitled to a proxy or (if he has more than one share) proxies to exercise all and any of his rights to attend, speak and vote and that a proxy need not be a member of the Company. In the case of an annual general meeting, the notice shall specify the meeting as such. Two members present in person or by proxy and entitled to vote upon the business to be transacted at the meeting shall be a quorum. A Director (and any other person invited by the chairman to do so) shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company, whether or not he is a member.

5 Directors' and Proposed Director's Interests

- 5.1 On Admission, the interests of the Directors, Proposed Director and their respective immediate families 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 and the

Proposed Director, or could with reasonable diligence be ascertained by them) (within the meaning of sections 252 to 254 of the Act) in the Enlarged Share Capital are and will be as follows:

Name	Number of Ordinary Shares on Admission	% of Enlarged Share Capital
Andrew Gerrie*	1,428,577	26.8
Paul Hodgins	28,577	0.5
Andrew Tone	104,572	2.0
James Wilson	28,572	0.5

* this holding comprises (i) 714,286 Ordinary Shares held in the joint names of Alison Hawksley and Andrew Gerrie; (ii) 714,286 Ordinary Shares held in the name of Silver Americum Limited, a company of which Mr Gerrie is a person of significant control; and (iii) 5 Ordinary Shares held in the sole name of Mr Gerrie.

- 5.2 The Company, the Directors and the Proposed Director 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 other than as disclosed in paragraph 5.1.
- 5.3 Save as disclosed in paragraphs 5.1 above and 6.1 below, as at the date of this Document, neither the Directors nor the Proposed Director are aware of any interest which will immediately following Admission represent 3% 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 of the Company.
- 5.4 There are no outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Directors or the Proposed Director.
- 5.5 No Director, nor Proposed 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.

6 Major Shareholders

- 6.1 As at 28 October 2021 (being the latest practicable date prior to the publication of this Document), in addition to the interests of the Directors, the Company has been notified or is aware of the following holdings which will, following Admission, represent 3% or more of the Enlarged Share Capital or voting rights of the Company:

Name	Number of Ordinary Shares prior to Admission	% of Issued Share Capital prior to Admission	Number of Ordinary Shares on Admission	% of Issued Share Capital on Admission
Dowgate Wealth	Nil	Nil	675,000	12.68
Fushia Investments Private Limited	571,429	20.80	571,429	10.73
Angus Thirlwell	571,429	20.80	571,429	10.73

First Equity	Nil	Nil	462,500	8.69
Investec Wealth & Investment Limited	Nil	Nil	250,000	4.69
Angus Warwick Penman	Nil	Nil	250,000	4.69
Canaccord Genuity Wealth	Nil	Nil	200,000	3.76

7 Directors' and Proposed Director's Terms of Appointment

7.1 The Company has entered into letters of appointment as follows:

7.1.1 Messrs. Gerrie, Hodgins and Tone have been appointed as directors of the Company pursuant to letters of appointment dated 29 October 2021. Messrs. Gerrie and Hodgins's appointment took effect upon incorporation of the Company. Mr Tone's appointment was effective from 14 October 2021. Their respective appointments will continue until they are terminated by them respectively or by the Company on three months' prior written notice. The directors are required to seek re-election by the shareholders at the next annual general meeting and as required by the Company's articles of association. None of them are entitled to any fees pursuant to their respective letters of appointment until such time as the completion of the Company's first acquisition pursuant to its strategy, at which time, their respective remuneration shall be reviewed by the Company.

7.2 Mr Wilson was appointed a non-executive director of the Company with effect from Admission pursuant to a letter of appointment dated 8 November 2021. Under the letter of appointment, Mr Wilson is entitled to an annual fee of £20,000 and reimbursement of reasonable expenses. The appointment may be terminated at any time by either party giving three months' prior written notice. Mr Wilson is required to seek re-election by the shareholders at the next annual general meeting and as required by the Company's articles of association

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

7.4 In the financial period ended 31 August 2021, no remuneration (including any contingent or deferred compensation) was paid and no benefits in kind was granted to the Directors or the Proposed Director by the Company.

8 Additional Information on the Directors and the Proposed Director

8.1 In addition to directorships of the Company, the Directors and the Proposed Director 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/Proposed Director	Current Directorships / Partnerships	Past Directorships / Partnerships
Andrew Gerrie	Kumo Limited Phoenix Asset Management Partners Limited Silver Americum Limited Greenback Recycling Technologies Limited	Rabot 1745 Limited Mambo Artists Limited Lush Retail Limited Lush Ltd Lush Cosmetics Limited Lush Manufacturing Limited

	Silverspade LLP Ginger Teleporter Limited Balmonds Skincare Ltd Amador Limited Salako Products Limited Hotel Chocolat Group PLC	
Paul Hodgins	The Auriga Academy Trust Ginger Teleporter Limited Illuminated Business Ltd	Barnes Fund Trustee Limited
Andrew Tone	Sonotas Limited Sonotas Holdings Limited Cigarro Limited International Brands Management Limited Steam cream Limited Oneallianz Limited	
James Wilson	None	Hornby PLC Dignity PLC Castelnau Group Liimited

8.2 None of the Directors, nor the Proposed Director, has:

8.2.1 had any previous names;

8.2.2 any convictions in relation to fraudulent offences;

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

8.2.4 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;

8.2.5 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;

8.2.6 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;

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

8.2.8 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.

8.3 None of the Directors, nor the Proposed Director, 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 Growth Market Rules.

9 Material Contracts

VSA Engagement Letter

- 9.1 An engagement letter dated 3 August 2021 between the Company and VSA Capital Limited pursuant to which the Company has appointed VSA Capital to act as the corporate adviser to the Company for the purposes of seeking admission of the Company's shares to trading on the Access Segment of the Growth Market operated by Aquis Exchange Limited, for which, the Company agreed to pay £30,000 plus VAT.

AQSE Corporate Adviser Agreement

- 9.2 An AQSE Corporate Adviser agreement dated 29 October 2021 between the Company and VSA Capital Limited pursuant to which the Company has appointed VSA Capital to act as corporate adviser and broker to the Company on an on-going basis following Admission for which the Company agreed to pay a fee of £20,000 plus VAT 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. The agreement continues for a fixed period of 12 months from the date of Admission and thereafter is subject to termination by either party giving three months' prior written notice. Once the Company undertakes a reverse takeover, the fee payable to VSA Capital will increase to £40,000 per annum.

Lock-In Agreement

- 9.3 A Lock-in agreement dated 29 October 2021 between (1) the Directors and the Proposed Director (2) the Company and (3) VSA Capital, ("**Directors' Lock-In Agreement**") pursuant to which the Directors and the Proposed Director have agreed with VSA Capital and the Company not to dispose of any Ordinary Shares held by them for a period of 12 months from Admission ("**Lock-In Period**"). In addition, each Director and Proposed Director has undertaken to the Company and VSA Capital not to dispose of their Ordinary Shares for a period of 12 months after the end of the Lock-In Period without first consulting the Company and VSA Capital in order to maintain an orderly market for the Ordinary Shares. Certain disposals are excluded from the Directors' Lock-In Agreement including those relating to acceptance of a general offer made to all Shareholders, pursuant to a court order, in the event of the death of a Director or Proposed Director or as otherwise agreed to by VSA Capital. The Directors' Lock-In Agreement also contains covenants given by the Directors and the Proposed Director 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.

Relationship Agreement

- 9.4 A Relationship Agreement dated 29 October 2021 made between (1) the Company, (2) VSA Capital and (3) Andrew Gerrie and others pursuant to which they undertook to the Company and VSA Capital that, for so long as they are entitled to exercise 20 per cent. or more of the rights to vote at general meetings of the Company or control the appointment of directors who are able to exercise a majority of votes at board meetings of the Company, they will, amongst other matters, conduct all business with the Company on arm's length terms and on a normal commercial basis and not take any action which precludes or inhibits the Company from carrying on its business independently from them.

Subscription Letters

- 9.5 The Company has entered into various subscription letters with subscribers pursuant to Subscription under which the subscribers agreed to subscribe for the Ordinary Shares at the Fundraise price conditional upon Admission.

Conflicts Procedures Agreement

- 9.6 The Company, the Directors and the Proposed Director entered into a conflicts procedures agreement on 29 October 2021 pursuant to which in the event that the Company intends to acquire an entity that

is an affiliate to any of the Directors or the Proposed Director, such Director or Proposed Director shall not take part in any decision relating to the acquisition. In addition, each Director and the Proposed Director agrees to present any potential opportunities that fit the acquisition criteria of the Company first in preference to any other company that he may be involved in with similar acquisition criteria to the Company. The obligations of each Director and the Proposed Director shall lapse upon the termination of his office of director of the Company.

Registrar Agreement

9.7 The Company and the Registrar have entered into an agreement with the Registrar ("**Registrar Agreement**"), pursuant to which the Registrar has agreed to act as registrar to the Company and to provide registration agency services and certain other administrative services to the Company in relation to its business and affairs. The Registrar is entitled to receive an annual fee for the provision of its services. The annual fee will be calculated on the basis of the number of holders of shares in the Company and the number of transfers of such shares. The Registrar Agreement will continue for an initial period of one year and may be terminated upon the expiry of six weeks' written notice given by either party not to expire before the end of the initial period. In addition, the agreement may be terminated immediately if either party commits a material breach of the agreement which has not been remedied within 30 days of a notice requesting the same, or upon an insolvency event in respect of either party. The Company has agreed to indemnify the Registrar against, and hold it harmless from, any damages, losses, costs, claims or expenses incurred by the Registrar in connection with or arising out of the Registrar's performance of its obligations in accordance with the terms of the Registrar Agreement, except to the extent that the same arises from some act of fraud or wilful default on the part of the Registrar.

10 Related Party Transactions

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.

11 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 and the Proposed Director are aware, there are no such proceedings pending or threatened against the Company.

12 UK Taxation

12.1 The following information is based on UK tax law and HMRC practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

12.2 Tax treatment of UK investors

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

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

(c) who are in any doubt as to their taxation position.

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

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

12.3 Dividends

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

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

12.3.3 Dividend income received by UK tax resident individuals will have a £2,000 per annum dividend tax allowance. Dividend receipts in excess of £2,000 per annum will be taxed at 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers. An additional Health & Social Levy of 1.25% has also been announced that will apply on dividend payments from April 2022.

12.3.4 Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received, but will not be entitled to claim relief in respect of any underlying tax.

12.4 Disposals of Ordinary Shares

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

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

12.4.3 For Shareholders within the charge to UK corporation tax, indexation allowance up until 1 January 2018 may reduce any chargeable gain arising on disposal of Ordinary Shares, but will not create or increase an allowable loss.

12.4.4 Subject to certain exemptions, the corporation tax rate applicable to a Shareholder's corporate taxable profits is currently 19%. In the Budget on 3 March 2021, it was announced that the rate would increase to 25% after 1 April 2023.

12.5 Further information for Shareholders subject to UK income tax and capital gains tax

"Transactions in securities"

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

Stamp Duty and Stamp Duty Reserve Tax

- 12.5.2 No UK stamp duty or stamp duty reserve tax will be payable on the allotment and issue of Ordinary Shares pursuant to the placing.
- 12.5.3 Most investors will purchase existing Ordinary Shares using the CREST paperless clearance system and these acquisitions will be subject to stamp duty reserve tax at 0.5%. Where Ordinary Shares are acquired using paper (i.e. non-electronic settlement), stamp duty will become payable at 0.5% if the purchase consideration exceeds £1,000.
- 12.6 The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.
- 12.7 **THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO HIS TAX POSITION OR WHERE HE IS RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT HIS PROFESSIONAL ADVISER.**

13 Compulsory acquisition rules relating to Ordinary Shares

- 13.1 Other than as provided by the City Code (in respect of which see paragraph 15 of Part I) and Chapter 28 of the Act, there are no rules or provisions relating to mandatory bids and/or squeeze-out and sellout rules that apply to the Ordinary Shares.
- 13.2 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% in value of the Ordinary Shares to which the offer relates and not less than 90% of the voting rights carried by the Ordinary Shares to which the offer relates, it could, within three months of the last day on which its takeover offer can be accepted, compulsorily acquire the remaining 10%. The offeror would do so by sending a notice to outstanding members telling them that it will compulsorily acquire their Ordinary Shares and then, six weeks later, it would execute a transfer of the outstanding Ordinary Shares in its favour and pay the consideration for the outstanding Ordinary Shares to the Company, which would hold the consideration on trust for outstanding members. The consideration offered to the minority shareholder whose shares are compulsorily acquired must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.
- 13.3 The Act also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the Ordinary Shares and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90% in value of the Ordinary Shares and not less than 90% of the voting rights carried by the Ordinary Shares, any holder of Ordinary Shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those Ordinary Shares. The offeror is required to give any member notice of its right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises its rights, the offeror is entitled and bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

14 General

- 14.1 The total costs and expenses in relation to Admission payable by the Company are estimated to amount to approximately £138,350 (excluding VAT).
- 14.2 Except as disclosed in this Document, there has been no significant change in the financial or trading position of the Company since 14 October 2021, the date to which the Financial Information in Part III of this Document was prepared.
- 14.3 Crowe U.K. LLP have been appointed as the auditors of the Company for the financial year ending 31 August 2022. Crowe U.K. LLP are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales. Crowe U.K. LLP's business address is at 55 Ludgate Hill, London EC4M 7JW.
- 14.4 Crowe U.K. 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 Section A "*Accountant's Report on the Financial Information of the Company*" of Part III "*Financial Information of the Company*" of this Document and the references thereto. Crowe U.K. LLP also accepts responsibility for its report.
- 14.5 VSA Capital Limited, 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. VSA Capital is acting exclusively for the Company in connection with Admission and not for any other persons. VSA Capital will not be responsible to any other persons other than the Company for providing the protections afforded to customers of VSA Capital or for advising any such person in connection with Admission. VSA Capital Limited is registered in England and Wales under company number: 02405923 and with registered address at New Liverpool House, 15-17 Eldon Street, London EC2M 7LD.
- 14.6 There are no investments in progress and there are no future investments in respect of which the Directors and the Proposed Director have already made firm commitments which are significant to the Company.
- 14.7 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.
- 14.8 The Directors and the Proposed Director 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.
- 14.9 Save for the Company's website at www.silverwoodbrands.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.
- 14.10 Save as disclosed in this Document, as far as the Directors and the Proposed Director are aware there are no environmental issues that may affect Company's utilisation of any tangible fixed assets.
- 14.11 The Shares have not been sold, nor are they available, in whole or in part, to the public in connection with the application for Admission.

15 Working Capital

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

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 VSA Capital Limited and will remain available for at least one month after the date of Admission. The Document is also available on the Company's website (www.silverwoodbrands.com) (please note that information on the website does not form part of the Document unless that information is incorporated by reference into the Document).

Dated: 29 October 2021