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THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “US SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED, SOLD, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT. THE SECURITIES ARE BEING OFFERED AND SOLD IN OFFSHORE TRANSACTIONS OUTSIDE OF THE UNITED STATES ONLY IN RELIANCE ON REGULATION S. THERE WILL BE NO OFFERS OR SALES OF SECURITIES IN THE UNITED STATES.

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This electronic transmission and the Prospectus are only addressed to and directed at persons in member states of the EEA, other than the United Kingdom, who are “qualified investors” within the meaning of Article 2(1)(e) of the Prospectus Directive (“**Qualified Investors**”). In addition, in the United Kingdom, this electronic transmission and the attached Prospectus are addressed to, and directed only at, Qualified Investors who (i) are persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (ii) are persons who are high net worth entities falling within article 49(2)(a) to (d) of the Order, or (iii) are other persons to whom it may otherwise lawfully be communicated (as such persons together being referred to as “**Relevant Persons**”). This electronic transmission and the Prospectus must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any member state of the EEA, other than the United Kingdom, by persons who are not Qualified Investors. Any investment or investment activity to which this document relates is available only to Relevant Persons in the United Kingdom and Qualified Investors in any member state of the EEA other than the United Kingdom, and will be engaged in only with such persons.

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of the EEA other than the UK, you are a Qualified Investor and/or a Qualified Investor acting on behalf of Qualified Investors, to the extent you are acting on behalf of persons or entities in the EEA other than the UK; and (iii) if you are a person in the United Kingdom, you are a Relevant Person and/or a Relevant Person acting on behalf of a Relevant Person or Qualified Investors, to the extent that you are acting on behalf of persons and entities in the United Kingdom or EEA; (iv) the Ordinary Shares subscribed for and/or acquired by you in the offer have not been subscribed for and/or acquired with a view to their offer or resale to, any person in circumstances which may give rise to an offer of any securities to the public other than their offer or resale in any member state of the EEA which has implemented the Prospectus Directive to Qualified Investors (as defined in the Prospectus Directive) or the UK; or (iv) if you are not in the EEA, the UK, the Channel Islands or the Isle of Man, you are an institutional investor that is eligible to receive this document and you consent to delivery by electronic transmission.

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Neither Brandon Hill nor any of its affiliates accepts any responsibility whatsoever for the contents of the Prospectus or for any statement made or purported to be made by it, or on its behalf, in connection with the Company or the Offer. Brandon Hill and its affiliates each accordingly disclaims all and any liability, whether arising in tort, contract or otherwise, which they might otherwise have in respect of such document or any such statement. No representation or warranty, express or implied, is made by Brandon Hill or any of its affiliates as to the accuracy, completeness or sufficiency of the information set out in the Prospectus. Brandon Hill is acting exclusively for the Company and no one else in connection with the Offer. Brandon Hill will not regard any other person (whether or not a recipient of this document) as its client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for giving advice in relation to the Offer, or any transaction or arrangement referred to in the Prospectus.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document you should consult a person authorised under the Financial Services and Markets Act 2000 (as amended) who specialises in advising on the acquisition of shares and other securities.

This Document comprises a prospectus relating to Contango Holdings plc (the “**Company**”) prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the “**FCA**”) made under section 73A of FSMA and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules. Applications will be made to the FCA for all of the ordinary shares in the Company (the “**Ordinary Shares**”) to be admitted to the Official List of the UK Listing Authority (the “**Official List**”) (by way of a standard listing under Chapter 14 of the listing rules published by the UK Listing Authority under section 73A of FSMA as amended from time to time (the “**Listing Rules**”) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Ordinary Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities (together, “**Admission**”). It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00 a.m. on 1 November 2017. All dealings in Ordinary Shares prior to the commencement of unconditional dealings will be on a “when issued” basis and will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES AS SET OUT IN THE SECTION ENTITLED “RISK FACTORS” BEGINNING ON PAGE 13 OF THIS DOCUMENT.

The Directors, whose names appear on page 33, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and contains no omission likely to affect its import.

Contango Holdings plc

(Incorporated in England and Wales with Registered No. 10186111)

**Placing of 23,333,321 Ordinary Shares of £0.01 each at a placing price of
£0.03 per Ordinary Share**

and

Admission of 42,949,987 Ordinary Shares of £0.01 each

**to the Official List (by way of Standard Listing under Chapter 14 of the Listing Rules)
and to trading on the London Stock Exchange’s Main Market for listed securities.**

Financial Adviser & Broker

BRANDON HILL CAPITAL LIMITED

Brandon Hill Capital Limited (“**Brandon Hill Capital**”), which is authorised and regulated by the FCA in the conduct of investment business, is acting exclusively for the Company and for no-one else in connection with the Placing and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Brandon Hill Capital or for providing advice in relation to the contents of this Document or any matter referred to in it.

Brandon Hill Capital is not making any representation, express or implied, as to the contents of this Document, for which the Company and the Directors are solely responsible. Without limiting the statutory rights of any person to whom this Document is issued, no liability whatsoever is accepted by Brandon Hill Capital for the accuracy of any information or opinions contained in this Document or for any omission of information, for which the Company and the Directors are solely responsible. The information contained in this Document has been prepared solely for the purpose of the Placing and Admission and is not intended to be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them.

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

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

The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada or Japan (or their respective territories). Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, transferred or distributed directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan (or their respective territories) or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction. This Document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. There will be no public offer in the United States. The Company has not been and will not be registered under the United States Investment Company Act pursuant to the exemption provided by Section 3(c)(7) thereof, and investors will not be entitled to the benefits of that Act.

The distribution of this Document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possessions 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.

None of the Ordinary Shares have been approved or disapproved by the United States Securities and Exchange Commission (the “**SEC**”), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Ordinary Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

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

It should be noted that the UKLA will not have authority to (and will not) monitor the Company’s compliance with any of the Listing Rules and/or any provision of the Model Code which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

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SUMMARY

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

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

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

SECTION A – INTRODUCTION AND WARNINGS

A.1 Warning to investors

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

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

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

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

A.2 Consent for intermediaries

Not applicable; this is not a public offer of securities and consent will not be given by the Company for the use of this Document for subsequent resale or final placement of securities by financial intermediaries.

SECTION B – ISSUER

B.1 Legal and commercial name

The legal and commercial name of the issuer is Contango Holdings plc.

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

The Company was incorporated as a private company with limited liability under the laws of England and Wales on 18 May 2016 with registered number 10186111 as a private limited company and re-registered on 7 June 2017 as a public limited company under the Act. It is domiciled and its principal place of business is in the United Kingdom and the Company will become subject to the City Code on Admission.

B.3 Current operations/Principal activities and markets

Acquisition Strategy

Investment Process

The Board will have criteria which it will use when reviewing potential transactions, which include, amongst other things, identifying opportunities which have the best chance of success, with good management after conducting thorough due diligence.

Investment Criteria

The Board will focus on potential acquisitions that are managed by credible management, targets which have robust prospects, advanced in the natural resources sector and located in investor friendly locations.

Special Situations

Due to a lack of capital available, the Board believe the natural resources sector can provide the Company with attractive opportunities.

Natural Resources Market and the Opportunity

The natural resources sector has been through a turbulent time following the decline in commodity prices. The sector has suffered asset value write downs. At the junior end risk appetite to invest in early stage projects through to full development, due to financing constraints, has decreased.

Investors have chosen to reduce their exposure to the sector. Through the Board's experience and the market conditions, it believes there are a plethora of opportunities to generate returns for Shareholders.

Competitive Strength

The Board has significant experience identifying opportunities in the natural resources sector, from certain board members developing natural resources companies through their development cycle with others having raised equity for their natural resources clients.

Failure to make an Acquisition

If an Acquisition has not been announced by the second anniversary of Admission, the Board will consult with shareholders as to the ongoing direction and activities of the Company.

B.4a Significant trends

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

B.5 Group structure

Not applicable, the Company is not part of group.

B.6 Major Shareholders

The following persons, directly or indirectly, will at Admission have an interest in the issuer's capital or voting rights which is notifiable under UK law:

Name	No. of Existing Ordinary Shares*	% of Existing Ordinary Shares	No. of Ordinary Shares* on Admission	% of Enlarged Share Capital
Jonathan Evans	1,227,200	7.01%	1,227,200	2.86%
Neal Griffith	3,068,200	17.53%	3,214,033	7.48%
Oliver Stansfield	3,068,200	17.53%	3,214,033	7.48%
Brian McMaster**	3,068,200	17.53%	3,214,033	7.48%
Philip Richards	3,068,200	17.53%	3,214,033	7.48%
Lockstrood Consulting Ltd	500,000	2.86%	500,000	1.16%
Cedar Capital Management Ltd	1,000,000	5.72%	2,000,000	4.66%
Ashley Warden	1,000,000	5.72%	1,000,000	2.33%
Sanderson Capital Partners Limited	1,500,000	8.57%	1,500,000	3.49%
James Lewis	–	–	1,666,666	3.88%
Walker Cripps	–	–	2,833,333	6.60%
Brandon Hill Capital Limited	–	–	1,783,333	4.15%
TOTAL	17,500,000	100%	25,366,664	59.06%

* all of the Ordinary Shares rank *pari passu* in all aspects.

** Brian McMaster holds his shares through Gemstar Investments Ltd.

B.7 Selected historical key financial information

The Company was incorporated on 18 May 2016 and the following balance sheet was drawn up as at 31 December 2016.

Statement of Financial Position

	As at 31 December 2016 £
Assets	
<i>Current assets</i>	
Receivables	15,000
Cash and cash equivalents	8,626
Total assets	<u>23,626</u>
Equity and liabilities	
<i>Capital and reserves</i>	
Share capital	1
Retained earnings	1
Total equity	<u>2</u>
<i>Current liabilities</i>	
Other payables	23,625
Total liabilities	<u>23,625</u>
Total equity and liabilities	<u>23,626</u>

Statement of Comprehensive Income

	Period ended 31 December 2016 £
Revenue	—
Administrative expenses	—
Loss and total comprehensive expense for the period	<u>—</u>
Loss per share:	
Basic and diluted	<u>—</u>

Statement of Cash Flows

	Period ended 31 December 2016 £
Cash from operating activities	
Profit before taxation	—
Increase in receivables	(15,000)
Net cash used in operating activities	<u>(15,000)</u>
Cash flows from financing activities	
Share capital issued	23,626
Net cash generated from financing activities	<u>23,626</u>
Increase in cash and cash equivalents for the period	8,626
Cash and cash equivalents at the beginning of the period	—
Cash and cash equivalents at the end of the period	<u>8,626</u>

Statement of Changes in Equity

	Share capital £	Retained earnings £	Total £
On incorporation	1	–	1
Loss and total comprehensive expense for the period	–	–	–
As at 31 December 2016	1	–	1

The following balance sheet was drawn up as at 30 June 2017 as part of the Company's unaudited interim financial information for the period 1 January to 30 June 2017. The Company has not yet commenced operations.

Statement of Financial Position

As at 30 June 2017

	As at 31 December 2016 £	As at 30 June 2017 £
Current assets		
Other receivables	15,000	33,775
Cash and cash equivalents	8,626	46,626
TOTAL ASSETS	23,626	80,401
Equity		
Called up share capital	1	50,000
Retained earnings	–	(21,800)
	1	28,200
Liabilities		
Current liabilities		
Trade and other payables	23,625	52,201
Total liabilities	23,625	52,201
TOTAL LIABILITIES AND EQUITY	23,626	80,401

Statement of Cash Flows

For the six months ended 30 June 2017

	18 May to 31 December 2016 £	Six months ended 30 June 2017 £
Cash flows from operating activities		
Loss before taxation	–	(21,800)
Increase in receivables	(15,000)	(7,401)
Increase in payables	–	52,201
Net cash generated from operating activities	(15,000)	23,000
Cash flows from financing activities		
Receipt of funds in advance of issue of shares	23,626	–
Receipt of funds from issue of ordinary shares	–	15,000
Net cash generated from financing activities	23,626	15,000
Net increase in cash and cash equivalents	8,626	38,000
Cash and cash equivalents at beginning of period	–	8,626
Cash and cash equivalents at end of period	8,626	46,626

Statement of Changes in Equity

	Retained earnings £	Total £
As at 18 May 2016	–	–
Issue of share capital	–	1
Total comprehensive loss for the period	–	–
As at 31 December 2016	–	1
Issue of share capital	–	49,999
Total comprehensive loss for the period	(21,800)	(21,800)
As at 30 June 2017	(21,800)	28,200

On 1 June 2017, the Company subdivided each Ordinary Share of £1 into 100 Ordinary Shares of £0.01 each.

On 1 June 2017 the Company issued and allotted an additional 4,999,900 ordinary shares of £0.01 each for a total subscription price of £49,999 to the Founder Shareholders (the “**Founder Subscriber Shares**”).

On 26 October 2017, a further 12,500,000 Ordinary Shares were allotted and issued to the Initial Subscribers, at a price of £0.02 per Ordinary Share (the “**Initial Subscriber Shares**”).

On 26 October 2017, authority was granted to allot a further (i) 23,333,321 Ordinary Shares pursuant to the Placing, conditional on Admission, at a price of £0.03 per Ordinary Share (the “**Placing Shares**”); and (ii) 2,116,666 Ordinary Shares, conditional on Admission, in consideration for payment of invoices associated with Admission at a price of £0.03 per Ordinary Share (the “**Consideration Shares**”).

B.8 Selected key pro forma financial information

Set out below is an unaudited pro forma statement of net assets of the Company as at 31 December 2016 (the “**Pro Forma Financial Information**”). The Pro Forma Financial Information has been prepared on the basis set out in the notes below to illustrate the effect on the financial information of the Company, presented on the basis of the accounting policies that will be adopted by the Company in preparing its published financial statements, had the Placing occurred at 31 December 2016. It has been prepared for illustrative purposes only. Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company’s actual financial position.

	Company net assets as at 31 December 2016 (Note 1) £	Adjustment (Note 2) £	Unaudited pro-forma net assets of the Company £
Assets			
<i>Current assets</i>			
Cash	8,626	809,999	818,625
Receivables	15,000	–	15,000
Total assets	23,626	809,999	833,625
Liabilities			
<i>Current liabilities</i>			
Other payables	(23,625)	18,500	(5,125)
Total liabilities	(23,625)	18,500	(5,125)
Net assets	1	828,499	828,500

Notes:

- The financial information relating to the Company has been extracted without adjustment from the audited financial information set out in Part III (B) (Historical Financial Information on the Company) of this Prospectus.
- The £828,499 adjustment represents the following:
 - The issue of an additional 4,999,900 Ordinary Shares of £0.01 (being the Founder Subscriber Shares) for total consideration of £49,999 to the Founders;
 - the issue of a further 12,500,000 Ordinary Shares of £0.01 to the Initial Subscribers for total consideration of £250,000 (being the Initial Subscriber Shares); and
 - the net proceeds of the Placing, represented by a receipt of £700,000 being the issue of 23,333,321 Placing Shares of £0.01 each at £0.03 per Ordinary Share conditional on Admission, less associated costs. When the proceeds from the Placing Shares are combined with the proceeds from the Founder Subscriber Shares and the Initial Subscriber Shares, the Net Proceeds are £765,000 after costs of £235,000*.
- The Pro Forma Financial Information does not reflect any changes in the trading position of the Company or any other changes arising from other transactions since 31 December 2016.

* Though £828,500 in cash shall be raised, as £63,500 of costs shall be paid by the allotment of shares.

B.9 Profit forecast or estimate

Not applicable; no profit forecast or estimate is made.

B.10 Qualified audit report

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

B.11 Working capital explanation

Not applicable; working capital is sufficient.

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

SECTION C – SECURITIES

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

The securities subject to Admission are Ordinary Shares of £0.01 each which will be registered with ISIN number GB00BF0F5X78 and SEDOL number BF0F5X7

C.2 Currency of the securities issue

The Ordinary Shares are denominated in UK Sterling and the subscription price paid in UK Sterling.

C.3 Issued share capital

The issued share capital of the Company on Admission will consist of 42,949,987 Ordinary Shares, comprising the 5,000,000 Founder Subscriber Shares held by the Founder Shareholders, 12,500,000 Initial Subscriber Shares held by the Initial Subscribers, 23,333,321 Placing Shares that have been allotted to the Placees and 2,116,666 Ordinary Shares that have been allotted for payment of invoices associated with Admission.

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

Each Ordinary Share ranks *pari passu* for voting rights, dividends and return of capital on winding up.

Each Ordinary Share confers the right to receive notice of and attend all meetings of Shareholders. Each holder of Ordinary Shares present at a general meeting in person or by proxy or by its authorised corporate representative has one vote, and, on a poll, one vote for every Ordinary Share of which he is a holder.

The Company must hold an annual general meeting each year in addition to any other general meetings held in the year. The Directors can call a general meeting at any time. All members who are entitled to receive notice under the Articles must be given notice.

Subject to the Act, the Company may, by ordinary resolution, declare dividends to be paid to members of the Company according to their rights and interests in the profits of the Company available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board.

On a voluntary winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and subject to the Act, having realised the Company's assets and discharged the Company's liabilities, divide amongst the Shareholders in specie the whole or any part of the assets of the Company, or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the member(s) as the liquidator shall determine.

C.5 **Restrictions on transferability**

Not applicable; all Ordinary Shares, including the Initial Subscriber Shares and Placing Shares are freely transferable.

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

Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that unconditional dealings will commence on the London Stock Exchange at 8.00 a.m. on 1 November 2017.

C.7 **Dividend policy**

The objective of the Directors is the achievement of substantial capital growth. In the short term they do not intend to declare a dividend on the Ordinary Shares.

C.22 **Information about the underlying shares**

The underlying shares are Ordinary Shares. The currency of the securities in issue is UK Sterling. Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that unconditional dealings will commence at 8.00 a.m. on 1 November 2017. Subject to the Act and the terms of the Articles, any Shareholder may transfer all or any of his certificated Ordinary Shares by an instrument of transfer in any usual form or in any other form which the Directors may approve.

SECTION D – RISKS

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

Business Strategy

- The Company is a newly formed entity with no operating history and has not yet formally identified any potential target company or business for an Acquisition.
- The Company may be unable to complete an Acquisition in a timely manner or at all or to fund the operations of a target business if it does not obtain additional funding.
- If the Company acquires less than either the whole voting control of, or less than the entire equity interest in, a target company or business, its decision-making authority to implement its plans may be limited and third party minority shareholders may dispute the Company's strategy.

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

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

The Company's relationship with the Directors and Conflicts of Interest

- The Company is dependent on the Directors to identify potential acquisition opportunities and to execute an Acquisition, and the loss of the services of the Directors could materially adversely affect it.
- The Directors will allocate a portion of their time to other businesses leading to the potential for conflicts of interest in their determination as to how much time to devote to the Company's affairs.
- The exploration for, and extraction of, natural resources is speculative and involves a high degree of risk, in particular a company's operations may be disrupted by a variety of risks and hazards which are beyond its control such as environmental regulation, governmental regulations or delays, increase in costs and the availability of equipment or services, and the volatility of commodity prices.
- The exploration, production or extraction of natural resources is a capital intensive business and the Company may need to raise additional funds in the future in order to fully develop any projects.
- Any exploration, production or extraction will require licences or clearances from the relevant authorities, which may require conditions to be satisfied and/or the exercise of discretion by such authorities. It may or may not be possible for such conditions to be satisfied, or it may be that the satisfaction of the conditions is not commercially practicable.

D.3 Key information on the key risks that are specific to the securities

The Ordinary Shares

1. A Standard Listing affords less regulatory protection than a Premium Listing

A Standard Listing will afford investors a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules, which may have an adverse effect on the valuation of the Ordinary Shares.

2. The UKLA could suspend the listing of the Ordinary Shares in connection with an Acquisition

It is the Company's duty under the Listing Rules to contact the UKLA as early as possible if a Reverse Takeover has been agreed or is in contemplation, to discuss whether a suspension of listing is appropriate. The UKLA may decide to exercise its power to suspend a company's listing where the Company undertakes a transaction which, because of the comparative size of the Company and any target, would be a Reverse Takeover under the Listing Rules. The UKLA will generally decide to exercise its power to suspend a company's listing where there has been a leak of information relating to a prospective Reverse Takeover. The UKLA may only restore the listing of the Ordinary Shares if it considers that the smooth operation of the market is no longer jeopardised or if the suspension is no longer required to protect investors. Therefore, there is a risk that the Company's listing will not be restored. A suspension of the Company's Ordinary Shares would materially reduce liquidity in such Ordinary Shares which may affect an investor's ability to realise some or all of his or her investment and/or the price at which such investor can effect such realisation.

3. Where the Company's listing is cancelled in connection with an Acquisition, the Company will need to reapply for a listing of its Ordinary Shares

The Listing Rules provide that the UKLA will generally cancel the listing of a company's equity securities when it completes a Reverse Takeover. If this were to happen, the Company would expect to seek the re-admission of the Company's equity securities to the Official List at the time of completion of any such Reverse Takeover. The process for re-admission following a Reverse Takeover would require the publication of a prospectus and satisfaction of the UKLA's eligibility criteria. There is no guarantee that such an application would be successful. A cancellation of the listing of the Company's Ordinary Shares would materially reduce liquidity in such Ordinary Shares, which may affect an investor's ability to realise some or all of his or her investment and/or the price at which such investor can effect such realisation.

4. If an Acquisition is wholly or partly financed with additional equity, existing Shareholders may well be diluted

Subject to the Act and the Articles and in accordance with section 551 of the Act, the Directors shall be generally and unconditionally authorised to exercise for each prescribed period, all the powers of the Company to allot shares up to an aggregate nominal amount equal to the amount stated in the relevant special resolution passed pursuant to section 561 of the Act, authorising such allotment.

Under and within the terms of the said authority or otherwise in accordance with section 570 of the Act, the Directors shall be empowered during each prescribed period to allot equity securities (as defined in the Act), wholly for case:

- (i) in accordance with a rights issue (as defined in the Articles); and
- (ii) otherwise than in connection with a rights issue up to an aggregate nominal amount equal to the amount stated in the relevant ordinary or special resolution passed pursuant to section 551 of the Act, authorising such allotment.

5. If the Warrants are exercised, existing Shareholders may well be diluted

The exercise of the Warrants will result in a dilution of Shareholders' interests if the share price per Ordinary Share exceeds the subscription price payable on the exercise of a Warrant at the relevant time.

SECTION E – OFFER

E.1 Total net proceeds/expenses

The Company has raised £300,000 through the Initial Subscribers Subscription. Together with the Placing proceeds of £700,000, the Company has raised gross proceeds of £1,000,000 and Net Proceeds of £765,000*. The total expenses incurred (or to be incurred) by the Company in connection with the Placing, Admission and incorporation of the Company are approximately £235,000 (£171,500 of which shall be payable in cash and £63,500 of which shall be paid by the allotment of shares).

* Though £828,500 in cash shall be raised, as £63,500 of costs shall be paid by the allotment of shares.

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

The Company has been formed to undertake a single Acquisition of a target company (or Acquisitions of target companies) or businesses in the natural resources sectors. There is no specific expected target value for an Acquisition, although it is likely that the Company will be targeting an Acquisition in the range of £1 million to £25 million.

Following completion of an Acquisition, the objective of the Company will be to manage the acquired business and implement an operating strategy with a view to generating value for its Shareholders through operational improvements and potentially through additional complementary acquisitions.

Prior to completing an Acquisition, the Net Proceeds of £765,000* being the gross proceeds of £1,000,000 raised by the Initial Subscribers Subscription and the Placing less Costs, will be used for general corporate purposes such as the Company's on-going costs and expenses including Directors' fees, due diligence costs and other costs of sourcing, reviewing and pursuing Acquisitions. Any surplus may be used, at least in part, to satisfy the consideration for an Acquisition.

The Acquisition, which the Company is targeting to make within a 24 month timeframe from Admission, will be treated as a Reverse Takeover, requiring an application for the enlarged Company to have its Ordinary Shares admitted to the Official List and to trade on the main market for listed securities of the London Stock Exchange or be admitted to any other regulated market.

* Though £828,500 in cash shall be raised, as £63,500 of costs shall be paid by the allotment of shares.

E.3 Terms and conditions of the offer

The Founder Shareholders subscribed for 4,999,900 Founder Subscriber Shares at £0.01 each (as set out in Part V of this document).

The Initial Subscribers subscribed for 12,500,000 Initial Subscriber Shares at £0.02 each (as set out in Part V of this document).

2,116,666 Ordinary Shares were issued at a price of £0.03 per share in consideration for payment of invoices associated with Admission.

In addition, the Company has allotted 23,333,321 Placing Shares at £0.03 per share under the Placing, conditional only on Admission occurring and becoming effective by 8.00 a.m. London time on 1 November 2017 (or such later date as agreed by Brandon Hill Capital and the Company being not later than 30 November 2017). The rights attaching to the Founder Subscriber Shares, Initial Subscriber Shares, Placing Shares and Consideration Shares will be uniform in all respects and they will form a single class for all purposes (i.e. Ordinary Shares).

E.4 Material interests

Not applicable; there are no interests known to the Company material to Admission.

E.5 Selling Shareholders/Lock-up agreements

Not applicable; no person or entity is offering to sell the relevant securities.

Each of Neal Griffith, Oliver Stansfield, Brian McMaster and Philip Richards have agreed that they shall not, for a period of 12 months from Admission, without the prior written consent of the Company and Brandon Hill Capital, dispose of any Ordinary Shares they hold.

Each of the Initial Subscribers, save for Neal Griffith, Oliver Stansfield, Brian McMaster and Philip Richards have agreed that they shall not, for a period of 6 months from Admission, without the prior written consent of the Company and Brandon Hill Capital, dispose of any Ordinary Shares they hold.

E.6 Dilution

Not applicable; there is no subscription offer to existing equity holders.

The Placing and Admission will result in the ordinary share capital currently in issue, namely 19,083,332 Ordinary Shares held by the Founder Shareholders and Initial Subscribers, being diluted so as to constitute 44.43 per cent. of the Enlarged Share Capital.

Furthermore, as at the date of this Document, the number of Warrants that the Company has issued to subscribe for Ordinary Shares, conditional on Admission, is as follows:

Warrants	Number of Ordinary Shares under the Warrants	Exercise Price	Exercise Period
Series 1 Warrants*	17,500,000	£0.03	2 years from the date of Admission
Series 2 Warrants**	11,666,650	£0.05	2 years from the date of Admission
Broker Warrants***	1,166,667	£0.03	2 years from the date of Admission

* held by the Initial Subscribers under the Initial Subscribers Subscription.

** held by the Placees under the Placing Letters.

*** held by the Broker under the Placing and Broker Agreement.

Should Warrant Holders choose not to exercise their Warrants, then they would likely face dilution in that their percentage ownership of the Company would fall if other Warrant Holders choose to exercise their Warrants.

If an Acquisition is wholly or partly financed with additional Ordinary Shares, existing Shareholders will be diluted.

E.7 Expenses charged to investors

Not applicable; no expenses will be charged to investors.

RISK FACTORS

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

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

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

RISKS RELATING TO THE COMPANY'S BUSINESS STRATEGY

The Company is a newly formed entity with no operating history and has not yet formally identified any potential target companies or businesses for an Acquisition.

The Company lacks an operating history, and therefore, investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating one or more companies, businesses, prospects or assets. Currently, there are no firm plans, arrangements or understandings with any prospective target companies, businesses, prospects or assets regarding an Acquisition (or Acquisitions). The Company will not generate any revenues from operations unless it completes an Acquisition.

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

The Company may be unable to complete an Acquisition (or Acquisitions) or to fund the operations of the target business if it does not obtain additional funding.

Although the Company has not formally identified any prospective target companies or businesses and cannot currently predict the amount of additional capital that may be required, the Net Proceeds are not anticipated to be sufficient to effect an Acquisition.

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

Even if additional financing is not necessary to complete an Acquisition, the Company may subsequently require equity or debt financing to implement operational improvements in an acquired business. The failure to secure additional financing or to secure such additional financing on terms acceptable to the Company could have a material adverse effect on the continued development or growth of that acquired business.

Although the Company will receive the Net Proceeds, the Directors believe that the Company is likely to seek additional equity financing and to issue a substantial number of additional Ordinary Shares, or incur substantial indebtedness to complete an Acquisition.

Subject to the Act and the Articles and in accordance with section 551 of the Act, the Directors shall be generally and unconditionally authorised to exercise for each prescribed period, all the powers of the Company to allot shares up to an aggregate nominal amount equal to the amount stated in the relevant special resolution passed pursuant to section 561 of the Act, authorising such allotment.

Under and within the terms of the said authority or otherwise in accordance with section 570 of the Act, the Directors shall be empowered during each prescribed period to allot equity securities (as defined in the Act), wholly for case:

- (i) in accordance with a rights issue (as defined in the Articles); and
- (ii) otherwise than in connection with a rights issue up to an aggregate nominal amount equal to the amount stated in the relevant ordinary or special resolution passed pursuant to section 551 of the Act, authorising such allotment.

Any issuance of Ordinary Shares may:

- significantly dilute the value of the Ordinary Shares held by existing Shareholders;
- cause a Change of Control if a substantial number of Ordinary Shares are issued, which may, amongst other things, result in the resignation or removal of one or more of the Directors, and result in its then existing Shareholders becoming the minority;
- in certain circumstances, have the effect of delaying or preventing a Change of Control;
- subordinate the rights of holders of Ordinary Shares if preferred shares are issued with rights senior to those of Ordinary Shares; or
- adversely affect the market prices of the Ordinary Shares.

If Ordinary Shares are issued as consideration for an Acquisition or, as is more likely, for the purposes of raising funds to finance such consideration, existing Shareholders will, if necessary, be asked to vote to dis-apply any pre-emptive rights they have with regard to the securities that are issued (to the extent that the same have not already been dis-applied pursuant to the resolution referred to above or any resolution that may be passed subsequently). The issuance of such Ordinary Shares could materially dilute the value of the Ordinary Shares held by existing Shareholders. Where a target company has an existing large shareholder, an issue of Ordinary Shares as consideration may result in such shareholder subsequently holding a significant or majority stake in the Company, which may, in turn, enable it to exert significant influence over the Company (to a greater or lesser extent depending on the size of its holding) and could lead to a Change of Control.

Similarly, the incurrence by the Company of substantial indebtedness in connection with an Acquisition could result in:

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

The occurrence of any or a combination of these factors could decrease an investor's ownership interests in the Company or have a material adverse effect on its financial condition and results of operations.

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

The Company intends to acquire a controlling interest in a target company or business. Although the Company generally intends to acquire the whole voting control of a target company or business, it may consider acquiring a controlling interest constituting less than the whole voting control or less than the entire equity interest of that target company or business if such an opportunity is attractive or where the Company would acquire sufficient influence to implement its strategy. If the Company acquires either less than the whole voting control of, or less than the entire equity interest in, a target company or business, the remaining ownership interest will be held by third parties. Accordingly, the Company's decision-making authority may be limited. Such an Acquisition may also involve the risk that such third parties may become insolvent or unable or unwilling to fund additional investment in the target. Such third parties may also have interests which are inconsistent or conflict with the Company's interests, or may obstruct the Company's strategy for the target or propose an alternative strategy. Any third party's interests may be contrary to the Company's interests. In addition, disputes among the Company and any such third parties could result in litigation or arbitration. Any of these events could impair the Company's objectives and strategy, which could have a material adverse effect on the continued development or growth of the acquired company or business and, therefore, the Company's financial condition and results of operations.

The Company's relationship with the Directors

The Company is dependent on the Directors to identify potential acquisition opportunities and to execute Acquisitions, and the loss of the services of the Directors or ability to identify potential opportunities and to execute Acquisitions could materially adversely affect it.

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

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

The costs of complying with the continuing obligations under the Listing Rules, Prospectus Rules and Disclosure Transparency Rules will be financially significant due to the Company's relatively small size on Admission. Although the Company expects to make an Acquisition in the first year after Admission, should an Acquisition not be complete within two years after Admission then these cost might prove financially onerous. It is the intention of the Directors that in the event no Acquisition has been completed within two years, the Shareholders will be consulted on the on-going directions and activities of the Company. In the event it is resolved that the Company be wound up, there can be no assurance as to the particular amount or value of the remaining assets at such future time of any distribution, either as a result of costs from an unsuccessful Acquisition or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and dissolution process, applicable tax liabilities or amounts due to third party creditors. Upon distribution of assets on a liquidation, such costs and expenses may result in Placees receiving less than the placing price of £0.03 per Ordinary Share and investors who acquired Ordinary Shares after Admission potentially receiving less than they invested.

Prior to the completion of an Acquisition, the Net Proceeds will primarily be held in bank accounts which do not attract any or material rates of interest. Therefore, interest on the Net Proceeds so held may be nil or significantly lower than the potential returns on the Net Proceeds had the Company completed an Acquisition sooner or deposited or held the money in other ways.

Even if the Company completes an Acquisition, there is no assurance that any operating improvements will be successful or that they will be effective in increasing the value of any business acquired.

Following the Acquisition the Company will endeavour to generate shareholder value through capital adequacy, operational improvements, economies of scale and through an acquisition programme. However,

there can be no assurance that the Company will be able to propose and implement effective operational improvements for any company or business which the Company acquires. In addition, even if the Company completes an Acquisition, general economic and market conditions or other factors outside the Company's control could make the Company's operating strategies difficult or impossible to implement. Any failure to implement these operational improvements successfully and/or the failure of these operational improvements to deliver the anticipated benefits could have a material adverse effect on the Company's results of operations and financial condition.

The Company may face significant competition for acquisition opportunities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Although the Company expects to focus on acquiring companies or businesses in the natural resources sector, the Company's efforts in identifying a prospective target company or business are not limited to a particular geographic region.

RISKS RELATING TO THE NATURAL RESOURCES SECTOR

Global supply and demand changes due to a potential economic downturn may adversely affect the business, cash flows, results of operations and financial conditions of the Company.

Global supply and demand affects commodity prices. Widespread trading activities by market participants seeking either to secure access to commodities or to hedge against commercial risks affects commodity prices as well. Changes in commodity prices give rise to commodity price risk for the Company. Commodity prices are subject to substantial fluctuations and cannot be accurately predicted.

In the event of a substantial global economic downturn, and if that downturn depresses the economy for the medium to long term, the Company's ability to grow or sustain revenues in the future years may be adversely affected, and with respect to certain long term price levels for a given commodity extractive operations may not remain economically feasible.

Disadvantageous economic conditions can also limit the Company's ability to predict revenues and costs which may affect the Company's capability to conduct planned projects anticipated following the Acquisition.

Governmental instability including political, legal, and commercial instability in countries and territories in which the natural resources sector operates may affect the viability of the Company's operations after an Acquisition.

After an Acquisition, the Company may operate in regions with varying degrees of commercial, legal and political stability. These jurisdictions will not be limited to a particular geographic region. Regional changes in the political landscape by civil and social pressures could cause regime change, policy reforms or changes in legal or governmental regulations. These changes may result in expropriation or nationalisation of a target's assets. Nullification or renegotiation concerning pre-existing concessions, agreements, leases and permits held by a target business, changes to economic policies, including but not limited to taxes or royalty rates, or currency restrictions are all possibilities. Regional instability due to corruption, bribery and generally underdeveloped corporate governance polices have the potential to lead to similar consequences. These risks could have a materially adverse effect on the profitability, the ability to finance or, in extreme cases, the viability of an operation.

Moreover, political pressures and fiscal constraints could lead governments to impose higher taxes on operations in the natural resources sector. These taxes or other types of expropriation of assets could be imposed on the Company by any jurisdiction both before and after an Acquisition. The Company's earnings growth may be constrained by delays or shutdowns as a result of political, commercial or legal instability, and may be constrained if subjected to increased taxation or other expropriation. The ability of the Company to generate long term value for Shareholders could be impacted by these risks.

The natural resources sector is subject to fluctuations in commodity prices which has the potential to adversely affect the Company's operations, financial condition and prospects following an Acquisition.

After an Acquisition, the Company will seek to develop the target into a business which may become a market participant as a buyer or seller of any one or more commodities. The revenues and earnings of that business will rely on commodities' prices which it produces, which may determine the value of that business at the time of intended divestment by the Company. The Company will be unable to control the prices for commodities. Moreover, following an Acquisition, the range of commodities which the acquired activities will produce may not be sufficiently broad and the acquired activities may be concentrated in additional commodities within the resources sector. Consequently, the Company may not be able to offset price changes in one commodity with counter-cyclical changes in another commodity within the Company's range of commodities to mitigate the effect of the price changes.

Fluctuations in commodity pricing can be affected by many reasons including, but not limited to:

- weather conditions and natural disasters;
- regional economic conditions;
- global economic conditions;
- governmental regulations including reparations, nationalisations, taxes and export restrictions;
- political, economic and military disruptions in producing regions;
- availability of pricing of novel technologies;
- availability of transportation and processing equipment;
- proximity to, capacity and cost of transportation;
- geopolitical uncertainty; and
- global and regional supply and demand and expectations concerning future supply and demand.

It is not possible to forecast accurately future commodities price movements and prices may not remain at current levels.

Moreover, the economics of production within some regions or the production of certain assets within some regions may change due to lower commodities prices, which could in turn result in a decrease in the Company's reserves. The aforementioned factors may result in the Company not being able to forecast accurately the exact timing of any improvements or recoveries in the global, regional or national macroeconomic environments or in commodity prices. The aforementioned factors can make the

Company's operational strategies for exploration and development planning more difficult to institute successfully. For example the prevailing prices of certain commodities may fall to levels that are below the average marginal cost of production for the industry, which the Company will not be able to predict accurately. If the Company's estimates of future price levels result in the target incurring fixed additional costs and the Company fails to change predicted production levels in response to then-current price levels, the Company's results of operations and financial condition could be adversely affected.

Currency exchange rate fluctuations may negatively affect the Company after an Acquisition.

The Placing will raise proceeds denominated in British Pounds sterling. However, the markets for the commodities produced are typically listed in US dollars. The Company does not intend to hedge the Net Proceeds against risks associated with disadvantageous movements in the currency exchange rates until after it has identified with an Acquisition target. Therefore, currency exchange rate fluctuations from closing date of the Placing until the date it hedges the currency exchange rate in connection with the Acquisition may negatively affect the Company. The Company does not intend to enter into such hedging activities until after it has identified the Acquisition.

Additionally, after an Acquisition, the Company may be exposed to ongoing currency risk. While the Company's financial statements are stated in British Pounds sterling, and certain ongoing management costs will be denominated in British Pounds sterling, the price of its products (and thus its revenues) will be determined by world commodities markets which are typically expressed in US dollars, and depending on the location of an acquired target, the Company may have operating expenses denominated in another currency. Consequently, changes in the exchange rates of these currencies may negatively affect the Company's cash flows, operating results or financial condition to a material extent.

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

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

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

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

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

Current and pending legislation and regulation concerning greenhouse gas emissions may negatively affect the Company's operations.

Natural resources sector participants are subject to current and planned legislation concerning the emission of carbon dioxide, methane, nitrous oxide and other "greenhouse gasses".

Noncompliance with current greenhouse gas laws or any future legislation could negatively affect the Company's profitability following an Acquisition if an acquired business has material greenhouse gas intensive assets. Future legislative actions intended to diminish the use of certain commodities could also have an impact on the ability of the Company following an Acquisition to market its commodities and/or the prices which it is able to obtain. These factors could have a materially adverse effect on the Company's business, results of operations, financial condition or prospects.

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

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

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

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

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

The Company may be unable to acquire or renew necessary drilling or mining rights and concessions, licences, permits and other administrations and/or such concessions, rights, licences and permits and other authorisations may be suspended, terminated or revoked prior to their expiration.

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

Independent contractors may delay operations.

Independent contractors perform various operational tasks, including carrying out exploration activities and delivering raw commodities to processing or beneficiation plans. When commodity prices are high, demand for independent contractors may exceed supply resulting in increased costs or lack of availability of key contractors. Interruptions in operations or higher costs can also occur as a result of disputes with contractors or shortage of contractors. Moreover, because the Company following an Acquisition will not have the same control over independent contractors as it does over employees of a target, there is a risk

that such contractors will not operate in accordance with the Company's safety standards or other policies. Any of the foregoing conditions may have a materially adverse effect on the Company's operating results and cash flows following an Acquisition.

Natural disasters may affect exploration operations and have a material impact on the productivity of the operations and may not be covered by insurance.

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

Labour disruptions could adversely affect the Company's results of operation, cash flows and financial condition.

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

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

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

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

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

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

The public is increasingly concerned about the perceived negative effects of globalisation. Consequently, businesses often face increasing public scrutiny of their operations. Potential targets may have operations in or near communities that may perceive the operation as disadvantageous to their environmental, economic or social circumstances. Negative community reaction to such operations could have a materially adverse impact on the cost, profitability, ability to finance or even the viability of an operation. Such events could also lead to disputes with national or local governments or with local communities and give rise to material reputational damage. Moreover, an Acquisition may operate in regions where ownership of rights with respect to land and resources is uncertain and where disputes in relation to ownership or other

community matters may arise. The inherent unpredictability in these disputes may cause disruption to projects or operations. Natural resources operations can also have an impact on local communities, including the need, from time to time, to relocate communities or infrastructure networks such as railways and utility services. Failure to manage relationships with local communities, government and non-government organisations may adversely affect the Company's reputation.

Exploration, development and production activities are capital intensive and inherently uncertain in their outcome. As a result, the Company may not generate returns on its investments or recover its costs and it may not be able to generate cash flows or secure adequate financing for its discretionary capital expenditure plans.

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

RISKS RELATING TO THE ORDINARY SHARES

If the Company decided to offer additional Ordinary Shares in the future, for example for the purposes of or in connection with an Acquisition, this could dilute the interests of investors and/or have an adverse effect on the market price of the Ordinary Shares.

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

Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may have an adverse effect on the valuation of the Ordinary Shares.

Further details regarding the differences in the protections afforded by a Premium Listing as against a Standard Listing are set out in the section entitled "*Consequences of a Standard Listing*" on page 26.

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

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules and does not currently intend to seek to transfer to either a Premium Listing or other listing venue. Even if the Company did determine to seek a transfer to a Premium Listing, there is no guarantee that it would be able to fulfil the relevant eligibility criteria.

The Company will therefore not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing.

If the Company proposes making an acquisition and the FCA determines that there is insufficient information in the market about the Acquisition or the target, the Ordinary Shares may be suspended from listing and may not be readmitted to listing thereafter, which will reduce liquidity in the Ordinary Shares potentially for a significant period of time, and may adversely affect the price at which a Shareholder can sell them.

Any Acquisition, if one occurs, will be treated as a Reverse Takeover (within the meaning given to that term in the Listing Rules).

Generally, when a Reverse Takeover is announced or disclosed prior to announcement, there will be insufficient publicly available information in the market about the proposed transaction and the listed company will be unable to assess accurately its financial position and inform the market appropriately. In this case, the FCA will often consider that suspension of the listing of the listed company's securities will be appropriate. The London Stock Exchange will suspend the trading in the listed company's securities if the listing of such securities has been suspended. However, if the FCA is satisfied that there is sufficient publicly available information about the proposed transaction, it may agree with the listed company that a suspension is not required. The FCA will generally be satisfied that a suspension is not required in the following circumstances: (i) the target company is admitted to listing on a regulated market or another exchange where the disclosure requirements in relation to financial information and inside information are

not materially different to the disclosure requirements under the Disclosure and Transparency Rules; or (ii) the issuer is able to fill any information gap at the time of announcing the terms of the transaction, including the disclosure of relevant financial information in relation to the target and a description of the target.

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

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

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

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

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

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

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

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

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

Shareholders may well be diluted if the Warrants are exercised.

In the event that any of the Warrants are exercised and the share price per Ordinary Share is higher than the subscription price for the Warrants, the interests of the Shareholders will be diluted.

RISKS RELATING TO CONFLICTS OF INTERESTS

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

None of the Directors are required to commit their full time or any specified amount of time to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. Whilst the Company has four non-executive Directors it does not intend to have any other executive officers or employees working full time prior to the completion of an Acquisition. The Directors engaged in other business endeavours are not obligated to devote any specific number of hours to the Company's affairs which could have a negative impact on the Company's ability to consummate an Acquisition.

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

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

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

The Company cannot assure Shareholders that any of the Directors will not become involved in one or more other business that would present procedures described above may require or allow the Directors and certain of their affiliates to present certain Acquisition opportunities to other companies before they may present them to the Company and may make it more difficult for the Company to identify a suitable target business to complete an Acquisition.

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

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

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

The Directors and one or more of their affiliates may in future enter into other agreements with the Company that are not currently under contemplation. While the Company will not enter into any related party transaction without the approval of the majority of the Directors, it is possible that the entering of such an agreement might raise conflicts of interest between the Company and the Directors.

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

Investors are directed to the information relating to the Directors in Part V which is presented for illustrative purposes only and investors are cautioned that historical results of proper investments made by,

or business associated with, the Directors and their affiliates may not be indicative of the future performance of an investment in the Company or the returns the Company will or is likely to, generate going forward.

RISKS RELATING TO TAXATION

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

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

Changes in tax law may reduce any net returns for Shareholders.

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

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

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

THE RISKS NOTED ABOVE DO NOT NECESSARILY COMPRISE ALL THOSE FACED BY THE COMPANY AND ARE NOT INTENDED TO BE PRESENTED IN ANY ASSUMED ORDER OF PRIORITY.

THE INVESTMENT DESCRIBED IN THIS DOCUMENT IS SPECULATIVE AND MAY NOT BE SUITABLE FOR ALL RECIPIENTS OF THIS DOCUMENT. POTENTIAL INVESTORS ARE ACCORDINGLY ADVISED TO CONSULT A PERSON AUTHORISED UNDER FSMA WHO SPECIALISES IN ADVISING IN INVESTMENTS OF THIS KIND BEFORE MAKING ANY INVESTMENT DECISIONS. A PROSPECTIVE INVESTOR SHOULD CONSIDER CAREFULLY WHETHER AN INVESTMENT IN THE COMPANY IS SUITABLE IN THE LIGHT OF HIS PERSONAL CIRCUMSTANCES AND THE FINANCIAL RESOURCES AVAILABLE TO HIM.

CONSEQUENCES OF A STANDARD LISTING

Application has been made for the Ordinary Shares to be admitted to the standard segment of the Official List. A Standard Listing affords Shareholders and investors in the Company a lower level of regulatory protection than that afforded to investors in companies whose securities are admitted to the premium segment of the Official List, which are subject to additional obligations under the Listing Rules.

Chapter 14 of the Listing Rules sets out the requirements for Standard Listings and does not require the Company to comply with, *inter alia*, the provisions of Chapters 6 to 13 of the Listing Rules. The Company will comply with Listing Principles 1 and 2 set out in Chapter 7 of the Listing Rules, as required by the UK Listing Authority, and intends to comply with the Premium Listing Principles as set out in Chapter 7 of the Listing Rules notwithstanding that they only apply to companies which obtain a Premium Listing on the Official List. The Company is not, however, formally subject to such Listing Principles and will not be required to comply with them by the UK Listing Authority.

1. LISTING RULES WHICH ARE NOT APPLICABLE TO A STANDARD LISTING

Such non-applicable Listing Rules include, in particular:

- Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. In particular, the Company is not required to appoint a sponsor in relation to the publication of this document or Admission;
- Chapter 9 of the Listing Rules relating to further issues of shares, issuing shares at a discount in excess of 10 per cent. of market value, notifications and contents of financial information;
- Chapter 10 of the Listing Rules relating to significant transactions which requires Shareholder consent for certain acquisitions;
- Chapter 11 of the Listing Rules regarding related party transactions;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

2. LISTING RULES WITH WHICH THE COMPANY MUST COMPLY UNDER A STANDARD LISTING

There are, however, a number of continuing obligations set out in Chapter 14 of the Listing Rules that will be applicable to the Company. These include requirements as to:

- the forwarding of circulars and other documentation to the UKLA for publication through the document viewing facility and related notification to a regulatory information service;
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the UKLA in relation to compliance with the Listing Rules and the Disclosure and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- the making of regulatory information service notifications in relation to a range of debt and equity capital issues; and
- at least 25 per cent. of the Ordinary Shares being held by the public.

In addition, as a company whose securities are admitted to trading on a regulated market, the Company will be required to comply with the Disclosure and Transparency Rules.

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. Following the Acquisition, the Directors intend to seek to transfer from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. Alternatively, it may determine to seek re-admission to a Standard Listing, subject to eligibility criteria. If a transfer to a Premium Listing is possible (and there can be no guarantee that it will be) and the Company decides to transfer to a Premium

Listing, the various Listing Rules highlighted above as rules with which the Company is not required to comply will become mandatory and the Company will comply with the continuing obligations contained within the Listing Rules (and the Disclosure and Transparency Rules) in the same manner as any other company with a Premium Listing.

It should be noted that the UKLA will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply. However the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this Document are themselves misleading, false or deceptive.

IMPORTANT INFORMATION

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

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

The section headed "Summary" should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the investor. In particular, investors must read the section headed Section D (Risks) of the Summary together with the risks set out in the section headed "Risk Factors" beginning on page 13 of this Document.

This Document is being furnished by the Company in connection with an offering exempt from registration under the Securities Act solely to enable prospective investors to consider the purchase of the Ordinary Shares. Any reproduction or distribution of this Document, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Ordinary Shares hereby is prohibited.

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

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

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

Investors may be required to bear the financial risk of an investment in the Ordinary Shares for an indefinite period. Prospective investors are also notified that the Company may be classified as a passive foreign investment company for United States federal income tax purposes. If the Company is so classified, the Company may, but is not obliged to, provide to United States holders of Ordinary Shares the information that would be necessary in order for such persons to make a qualified electing fund election

with respect to the Ordinary Shares for any year in which the Company is a passive foreign investment company.

Available information

The Company is not subject to the reporting requirements of section 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). For so long as any Ordinary Shares are “restricted securities” within the meaning of Rule 144(a)(3) of the Securities Act, the Company will, during any period in which it is neither subject to section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide, upon written request, to Shareholders and any owner of a beneficial interest in Ordinary Shares or any prospective purchaser designated by such holder or owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Data protection

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

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

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

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

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

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

Investment considerations

In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Company, this Document and the terms of the Admission, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Investors should inform themselves as to:

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

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

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

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

Forward-looking statements

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

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

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

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

Third party data

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

Currency presentation

Unless otherwise indicated, all references in this Document to "UK Sterling", "British pound sterling", "sterling", "£", or "pounds" are to the lawful currency of the UK.

No incorporation of website

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

Definitions

A list of defined terms used in this Document is set out in “Definitions” beginning at page 79.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	26 October 2017
Announcement confirming results of placing	8.00 a.m. on 1 November 2017
Admission and commencement of dealings in Ordinary Shares	8.00 a.m. on 1 November 2017
CREST members' accounts credited in respect of Ordinary Shares	8.00 a.m. on 1 November 2017
Ordinary Share certificates dispatched by	3 November 2017

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

STATISTICS

Total number of Ordinary Shares unconditionally issued pre-Admission	17,500,000
Total number of Ordinary Shares issued pursuant to Placing	23,333,321
Total number of Ordinary Shares issued as consideration for costs of Admission	2,116,666
Total number of Ordinary Shares in issue on Admission	42,949,987
Total number of Warrants in issue on Admission	30,333,317
Price per Placing Share	£0.03
Estimated Net Proceeds of Initial Subscribers Subscription and the Placing receivable by the Company	£765,000*
Estimated Costs	£235,000**
Market capitalisation of the Company at the Placing Price on Admission	£1,225,000

* Though £828,500 in cash shall be raised, as £63,500 of costs shall be paid by issuing Ordinary Shares.

** (£171,500 of which shall be payable in cash and £63,500 of which shall be paid by the allotment of shares).

DEALING CODES

ISIN	GB00BF0F5X78
SEDOL	BF0F5X7
EPIC/TIDM	CGO

DIRECTORS AND ADVISERS

Directors (all non-executive)	Neal Griffith Oliver Stansfield Brian McMaster Philip Richards
Company Secretary	Graham May of Hawksmoor Partners Limited
Financial Adviser and Broker	Brandon Hill Capital Limited 1 Tudor Street London EC4Y 0AH
Company's Solicitor	Bircham Dyson Bell LLP 50 Broadway London SW1H 0BL
Reporting Accountants	HW Fisher & Company 11-15 William Road London NW1 3ER
Registrar	Avenir Registrars Limited 5 St John's Lane Farringdon London EC1M 4BH
Registered Office	c/o Brandon Hill Capital Limited 1 Tudor Street London EC4Y 0AH Telephone: 020 3463 5000
Financial PR	St Brides Partners 3 St Michael's Alley London EC3V 9DS
Website	www.contango-holdings-plc.co.uk

PART I

INFORMATION ON THE COMPANY, ACQUISITION OPPORTUNITY AND STRATEGY

Background and history

Contango Holdings plc is a newly established company incorporated in England and Wales, formed for the purpose of acquiring a company, business, project or assets in the natural resources sector and which operates in conformity with its constitutional documents. The Company has been established to seek opportunities in the natural resource sector that have emerged from a turbulent period due to the withdrawal of funds and risk appetite to invest in companies across the sector.

The Board is responsible for the Company's objectives and business strategy and its overall supervision, including the approval of the Acquisition. The Board will also be responsible for the identification and evaluation of acquisition opportunities, the structuring and execution of the Acquisition and determination and execution of strategy for the acquired companies, businesses, projects or assets.

The Board has considerable experience in identifying and assessing acquisition targets and in executing such transactions. An Acquisition is required to establish Company's presence in the natural resources sector and will form the basis of the Company's growth in the sector.

The process of the Acquisition, being a Reverse Takeover, will require the Company's listing to be cancelled and for the Company as enlarged by the Acquisition to be re-admitted to the Official List or admitted to any other appropriate securities market or stock exchange. This process will require the Company to issue a further prospectus or listing or admission document giving details of the target of the Acquisition and the Company's business and activities as enlarged by the Acquisition, and to satisfy the eligibility criteria of the UKLA or any relevant stock exchange at that time.

The Company has never traded and, save as set out in this Document, has not entered into any significant transactions or financial commitments.

The Company owns no assets other than cash on bank deposit representing sums subscribed by Shareholders for Ordinary Shares in the Company.

The principal legislation under which the Company operates and under which the Initial Subscriber Shares were created is the Act and the regulations made thereunder.

The Initial Subscriber Shares are duly authorised according to the requirements of the Act.

Acquisition Strategy

The Board has developed an acquisition strategy whereby it shall apply the following screening criteria when assessing the viability of any Acquisition:

Investment Process

The Board will apply the following process whilst reviewing potential Acquisition:

- identify opportunities that have, in their view, the best chance of success to be supported by the market and thereby attract additional funding;
- identify management teams that can develop the project and execute the business plan;
- identify certain commodities that have attractive characteristics to outperform the sector;
- identify projects that may have significant expenditures incurred by previous owners but suffered from a general lack of capital due to financing constraints;
- undertake thorough commercial and technical due diligence to determine risks;
- review the total capital and relevant capital structures to ensure the opportunity can be advanced into production; and
- generally assess the long term viability of the opportunity to ensure shareholder value is maximised.

Investment Criteria

The Board will focus on the identification and acquisition of companies, businesses, projects or assets that:

- are managed by a well credentialed management team with a strong track record in the sector;
- has clear routes to be developed without undue risks (e.g. good titles and permits);
- has strong project economics;
- demonstrate clear evidence that the project has developed beyond the early exploration phase;
- has maintained good social corporate policies and relationships; and
- is based in favourable and investor friendly jurisdictions.

Special Situations

The Board believes that the natural resources sector can provide the Company and its shareholders with attractive opportunities due to certain special situations following a period of capital outflows in the sector. The Board has noticed that many junior companies in both the mining and oil & gas sectors have been unable to access sufficient capital in recent years in order to advance projects from development into production. This is mostly due to negative investor sentiment towards the sectors. Therefore, the Board believes there is an opportunity to provide capital in an astute and judicious manner to unlock value from projects that are economically viable and robust that may be currently overlooked by the investor community.

The Natural Resources Sector

The natural resources sector has been through a turbulent period notably in the last six years following the decline in commodity prices generally. More specifically, a barrel of oil (WTI Crude) has fallen from \$95.70 to \$47.23 (during the period from 29 July 2011 to 31 August 2017). Similarly, in the mining sector, leading commodities including gold has fallen from \$1,628 to \$1,318 and copper has fallen from \$9,830 to \$6,788 respectively in the same period.

Given the fundamental changes in commodity prices, a number of companies in the sector have been through a period of rationalisation and restructuring so that their business plans adapt to the new pricing environment. A number of the major mining and oil & gas companies have sought to reduce capital commitments, divest assets and raise capital to improve balance sheet strength.

Many of the major companies including Anglo American plc and Glencore Plc, have been required to impair assets, complete disposals to reduce debt and raise new capital. As a result of this period of restructuring in the sector, investor sentiment has been negatively affected and reduced appetite to further invest in the sector. The junior resources sector, which is largely prevalent on the AIM market, has seen a considerable change in its ability to access capital in particular to develop pre-revenue projects due to a substantial loss of confidence and appetite by investors generally to deploy new funds into the natural resources sector.

However, in the recent period from 31 July 2016 to 31 August 2017, a number of commodity prices have increased and investors have been rewarded with the performance of equities across the natural resources sector responding to the improvement in the commodity prices and investor sentiment towards the sector.

Both the Mining and Oil & Gas sectors performed well with the FTSE All Share Mining index increasing from 11,251.65 to 17,062 and the FTSE All Share Oil & Gas index increasing from 7,251.84 to 7,759.15 in the 13 month period to 31 August 2017. The improvement in both the equity markets and commodity prices have led many observers to suggest that the cycle has now reached the bottom and is staging a recovery. Notwithstanding the recent recovery, the Board and the equity capital market believe that there continues to be a relative scarcity of capital for early stage or development projects.

Historically natural resource companies attracted substantial capital that is now no longer available. In 2006, The LSE statistics record that a total of £6.284 billion was raised by natural resource companies listed on the LSE whilst this had declined to £3.010 billion by 2015.

Moreover, on the AIM market, funds raised for both the mining and oil & gas sectors has contracted markedly since 2010. A total of £5.509 billion was raised in aggregate from 2010 to 2011 whilst only £4.489 billion was raised in the subsequent four years from 2012 to 2016.

As a result of the contraction of funding in equity capital markets a number of private equity funds dedicated to natural resources were founded to exploit the lack of equity generally available. However, a

number of these private equity groups have not deployed capital as expected and have since lost their capital commitments due to a failure to identify transactions and deploy capital.

The Board will aim to exploit their collective experience of identifying, structuring and financing resources projects to generate value for the Company. The Board is optimistic that the recent improvement in commodity prices and general sentiment in the equity markets towards natural resource companies will present opportunities.

Competitive Strengths

The Board have significant experience of identifying, developing and financing companies in the natural resources sector.

Brian McMaster has spent over 20 years in the natural resources sector in both an advisory and operational capacity. Brian is a principal of Garrison Capital, a firm that identifies and incubates natural resources projects globally through the development cycle. Brian has been a director of a substantial number of companies they have developed from early stage concept through to production or disposal. He has sat on boards of companies listed in London and Australia.

In recent years Brian through Garrison Capital has been instrumental in developing the following companies:

Hunnu Coal	Garrison Capital identified the coal projects and arranged the IPO of Hunnu Coal on the ASX in February 2010. Hunnu Coal was acquired by Banpu PCL, Thailand's biggest coal producer, at a total value of \$477 million in September 2011. Garrison Capital acted as the corporate advisor throughout that period.
Avanco	Garrison Capital identified the copper projects and arranged the IPO of the company on the ASX in November 2007. The Company is listed on the ASX with a market cap of \$216 million (AUD) as of 11 October 2017. Garrison Capital acted as the corporate advisor from the IPO until late 2013.
Highfield Resources	Garrison Capital arranged the IPO of Highfield Resources in February 2012 and identified its initial management team and Spanish potash projects which are now the key project of Highfield Resources, a company listed on the ASX with a market cap of \$352 million (AUD) as of 11 October 2017.
Harvest Minerals	Garrison Capital listed Harvest Minerals on the ASX in September 2010 before refocusing its interests in South America and more specifically on a number of potash projects in Brazil. The Company dual listed on the AIM market of the London Stock Exchange in September 2015. Brian McMaster is an executive director of the company.
Jangada Mines	Garrison Capital was involved in the listing of Jangada Mines Plc on the AIM market in June 2017. Through a series of transactions, dating between 30 April 2016 and 16 February 2017, Jangada Mines Plc has acquired 99.99 per cent. of the shares in Branca do Brasil Mineracao Ltda. Branca do Brasil Mineracao Ltda holds 100 per cent. of the mineral rights in respect of the Pedra Branca Project, a platinum group metal project based in Brazil. Brian McMaster is the executive chairman of Jaganda Mines Plc.

Brian has built resources companies from exploration through to production and created shareholder value across a number of transactions. Moreover, they have operated in a wide range of geographies and commodities.

Philip Richards is FCA registered and joint founder of RAB Capital Limited. He was the fund manager of the RAB Special Situations Fund and has an extensive knowledge of the natural resources sector, having been actively investing into the sector since 2003 and active in capital markets since 1985. He has invested in over 200 natural resources operators – including explorers and producers of precious, base and bulk metals, oil and gas and aggregates. He has been responsible for making a number of early stage, including cornerstone and founding, investments in natural resource operators many of which succeeded in making listings on junior markets and/or were taken over by larger operators. Philip was AIM Entrepreneur of the Year in 2006.

Oliver Stansfield and Neal Griffith are both directors of Brandon Hill Capital, a specialist natural resources investment bank based in London. Brandon Hill Capital has completed transactions that have

raised over £329 million of equity for its natural resource clients since June 2014. The equity capital has been sourced from institutional and sophisticated investor globally.

Oliver is FCA registered and the CEO of Brandon Hill Capital. He has been instrumental in developing the equity sales desk at Brandon Hill Capital and its predecessor firm Fox Davies Capital since 2004. Oliver has a wealth of experience in advising public companies listed in London, Australia and Canada seeking to raise capital in the natural resources sector. He has a deep knowledge of the natural sectors sector and in particular the requirements of institutional and sophisticated investors seeking to deploy capital in the sector.

Neal Griffith is FCA registered and a director of Brandon Hill Capital and its parent Optima Worldwide Group plc. Neal has developed a wealth of relationship with financial investors globally from his business career in telecoms, property and corporate restructuring. Both Optima Worldwide Group plc and Brandon Hill Capital has invested in a number of natural resource companies.

The Board therefore believes they have a good blend of industrial, technical and financial experience to fulfil the objectives of the Company.

Failure to make an Acquisition

If an Acquisition has not been announced by the second anniversary of Admission, the Board will put a resolution to Shareholders at a general meeting as to the ongoing direction and activities of the Company. In the event that the Company is wound up, any capital available for distribution will be returned to Shareholders in accordance with the Articles. It should be noted that a special resolution of Shareholders, requiring not less than 75 per cent. of the votes cast in favour, is required to voluntarily wind-up the Company.

Corporate Governance

The Directors intend, so far as appropriate given the Company's size and the constitution of the Board, to comply with the UK Corporate Governance Code. At this time, however, the Board comprises four members, none of whom is a full time executive, and there are no employees other than the Directors. When the Company's business has developed sufficiently, the Directors intend to establish an audit committees remuneration committee and nomination committee.

Details of the share capital

As can be seen from the statement of financial position of the Company on page 6, as at 18 May 2016 the Company had an issued share capital of £1, comprising 1 fully paid ordinary share of £1, issued at £1 to Broadway Nominees Limited as nominee for Jonathan Evans.

Since that date: on 1 June 2017:

- Broadway Nominees Limited transferred the one share held by it to Jonathan Evans;
- the Company subdivided each ordinary share of £1 into 100 Ordinary Shares of £0.01 each; and
- the Company issued and allotted an additional 4,999,900 ordinary shares of £0.01 each for a total subscription price of £49,999 to the Founder Shareholders (the "**Founder Subscriber Shares**").

On 26 October 2017, a further 12,500,000 Ordinary Shares were allotted and issued to the Initial Subscribers, at a price of £0.02 per Ordinary Share (the "**Initial Subscriber Shares**").

On 26 October 2017, authority was granted to allot a further (i) 23,333,321 Ordinary Shares pursuant to the Placing, conditional on Admission, at a price of £0.03 per Ordinary Share (the "**Placing Shares**"); and (ii) 2,116,666 Ordinary Shares, conditional on Admission, in consideration for payment of invoices associated with Admission at a price of £0.03 per Ordinary Share (the "**Consideration Shares**").

The funds available to the Company on Admission will be used by the Directors to carry out due diligence on potential Acquisition targets and to meet the professional costs associated with Admission. Any funds remaining at the time of completing the first Acquisition will be used to pay all or part of any cash consideration agreed to be paid and to provide working capital for the Company and any target acquired.

Each of Neal Griffith, Oliver Stansfield, Brian McMaster and Philip Richards have agreed that they shall not, for a period of 12 months from Admission, without the prior written consent of the Company and Brandon Hill Capital, dispose of any Ordinary Shares they hold (amounting to a total of 12,856,132 Ordinary Shares or 29.93 per cent. of the issued share capital of the Company), and for the subsequent period of 12 months they will not dispose of such Ordinary Shares other than through so as to preserve an orderly market, save, in each case, *inter alia*, in the event of an intervening court order or a takeover

becoming or being declared unconditional. Information on these lock-in agreements are also set out in paragraph 12 of Part V of this Document.

Each of the Initial Subscribers, save for Neal Griffith, Oliver Stansfield, Brian McMaster and Philip Richards have agreed that they shall not, for a period of 6 months from Admission, without the prior written consent of the Company and Brandon Hill Capital, dispose of any Ordinary Shares they hold (amounting to a total of 6,227,200 Ordinary Shares or 14.50 per cent. of the issued share capital of the Company) and for the subsequent period of 6 months they will not dispose of such Ordinary Shares other than through so as to preserve an orderly market, save, in each case, *inter alia*, in the event of an intervening court order or a takeover becoming or being declared unconditional.

As an incentive to the Initial Subscribers to achieve the Company's strategy, they have been issued with Series 1 Warrants to subscribe for Ordinary Shares at £0.03 per share at any time up to the second anniversary of Admission. Details of the Series 1 Warrant Instrument are set out in Part V of this Document.

This Document will be available on the Company's website www.contango-holdings-plc.co.uk.

Admission to trading on the Official List

The Directors will apply for the Ordinary Shares to be admitted to trading on the Official List of the London Stock Exchange by way of a Standard Listing. Dealings in the Ordinary Shares are expected to commence at 8.00 a.m. on 1 November 2017, and copies of this Document and other documents the Company is required to make available for inspection will be available to the public, free of charge, from the Company's registered office for a period of 14 days from the commencement of dealings.

Each of the Directors has agreed not to dispose of any interest in Ordinary Shares held by him on the date of Admission within a period of 12 months following Admission, save in the event of an intervening court order, a takeover becoming or being declared unconditional, or the death of the Director.

Directors

Details of the Directors and their backgrounds are as follows:

Neal Griffith, Non-Executive Director, born 25 February 1966

Neal is an executive director at Brandon Hill Capital and its parent company Optima Worldwide Group plc. He commenced his career in finance at SG Warburg before moving to Gow & Co, a commodities trading firm. He subsequently moved into a business career as both owner/manager and investor in the telecoms, property, farming and corporate restructuring services sectors. Neal is the CEO of Optima Worldwide Group plc (the parent company of Brandon Hill Capital) as a provider of capital to growth companies. Since the acquisition of Brandon Hill Capital in 2014 he has focused on assisting the Brandon Hill Capital team raise capital for its clients through his global network of professional investors. OWG has a number of investments in the natural resource sector and was recently listed on the Nasdaq Nord market in August 2016.

Oliver Stansfield, Non-Executive Director, born 27 August 1983

Oliver is the Chief Executive Officer of Brandon Hill Capital. He joined Fox-Davies Capital in 2004 (which was acquired by Optima Worldwide Group plc in June 2014 and subsequently changed its name to Brandon Hill Capital in January 2015). Oliver leads the equity sales team at Brandon Hill Capital and advises clients on raising capital from financial institutions and sophisticated investors. Notable recent transactions include raising capital for San Leon Energy plc (£170 million in equity) to acquire oil & gas assets in Nigeria in 2016 and raising capital for Atalaya Mining (£65 million in equity) to begin copper production in Spain in 2015.

Brian McMaster, Non-Executive Director, born 23 March 1971

Brian qualified as a chartered accountant in Australia in 1994 and is a registered and official liquidator with over 20 years' experience in the areas of corporate reconstruction, turnaround and performance improvement. He worked in New York and Jakarta before returning to Australia to become a partner at Ernst & Young. From 2004, he was a partner at Korda Mentha, a leading investment and restructuring services firm in Australia. In 2010 he joined Garrison Capital to advise on the identification and development of natural resources projects globally. In this capacity, he has been a director of a number of companies across the sector.

Philip Richards, Non-Executive Director, born 4 May 1960

Philip was educated at King's College, Taunton before attending Oxford University (Corpus Christi College), where he received a BA (Hons) in Philosophy, Politics and Economics. From 1981-1985 he served in the British Army, finishing as Captain. From 1985 to 1987 Philip was a member of the European Equity Broking Team at James Capel & Co and from 1987 to 1998 was an executive director at Smith New Court Europe. He was also a managing director of Merrill Lynch investment banking from 1995-1998. In 1999 Philip co-founded RAB Capital Limited, for which he acted as CEO and latterly president, as well as principal fund manager of the RAB Europe Fund and RAB Special Situations Fund. At its peak in 2007, RAB managed circa US\$7 billion, of which \$2 billion was in the Special Situations Fund. Over time Philip and his team were responsible for managing several hundred investments in the natural resources sector and in 2006 Philip was voted AIM Entrepreneur of the Year.

Independence of the Board

None of the Board are considered to be "independent" (using the definition set out in the Corporate Governance Code). It is intended that additional directors, both executive and non-executive, will be appointed at the time of the Acquisition and that independence will be a key criteria at such time.

CREST

The Articles permit the Company to issue shares in uncertificated form in accordance with the CREST Regulations.

The Board resolved on 26 October 2017 to make such arrangements as are necessary for the title to the Ordinary Shares, in issue or to be issued, to be transferred by means of a relevant system in accordance with the provisions of the CREST Regulations. The relevant provision of the Articles relating to Ordinary Shares held in uncertificated form will become effective prior to CREST granting permission for the Ordinary Shares concerned to be transferred by means of the CREST system.

Further details about CREST are set out in paragraph 20 of Part V.

Initial dividend policy

The objective of the Directors is the achievement of substantial capital growth as any Acquisition will focus on production. It is envisaged that following an Acquisition, the Company may be able to pursue a policy to pay dividends.

PART II

THE PLACING AND USE OF PROCEEDS

1. Description of the Placing

Under the Placing, gross proceeds of £700,000 before expenses have been raised and 23,333,321 Placing Shares have been subscribed by, and will, conditional on Admission, be issued to, investors at the Placing Price of £0.03 per ordinary share. When the proceeds from the Placing are combined with those from the Initial Subscribers Subscription, the Net Proceeds are £765,000*. The Company's intention is to use some or all of the Net Proceeds to fund the due diligence and other transaction costs in respect of a single Acquisition. Further information regarding the use of proceeds is set out in section 5 below.

The Company and Brandon Hill Capital have entered into an agreement dated 26 October 2017, pursuant to which Brandon Hill Capital has agreed to act as capital markets adviser to the Company in connection with the Placing. Further details of this agreement are set out on page 73 of this Document.

The Placing has been offered to investors in the United Kingdom and certain other jurisdictions by way of Placing Letters. Conditional on, amongst other things, Admission occurring on 1 November 2017 (or such later time and/or date as may be agreed, being not later than 30 November 2017) and the Placing raising £700,000 for the Company, each investor under the Placing has irrevocably agreed to acquire those Placing Shares allocated to it under its Placing Letter.

In accordance with Listing Rule 14.3, at Admission at least 25 per cent. of the Ordinary Shares of this listed class will be in public hands (as defined in the Listing Rules). Completion of the Placing will be announced via a regulatory news service on Admission, which is expected to take place at 8.00 a.m. on 1 November 2017.

Completion will be announced via a regulatory news service on Admission, which is expected to take place at 8.00 a.m. on 1 November 2017.

* Though £828,500 in cash shall be raised, as £63,500 of costs shall be paid by the allotment of Ordinary Shares.

Equity Commitments of the Directors and their connected persons

Director	Number of Ordinary Shares held	Number of Series 1 Warrants
Neal Griffith	3,214,033	3,068,200
Oliver Stansfield	3,214,033	3,068,200
Brian McMaster*	3,214,033	3,068,200
Philip Richards	3,214,033	3,068,200

* Brian McMaster holds his shares through Gemstar Investments Ltd.

2. Admission, Dealings and CREST

The Placing is subject to Admission occurring on or before 1 November 2017 (or such later date as may be agreed by Brandon Hill Capital and the Company being not later than 30 November 2017).

Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 1 November 2017. There will be no conditional dealings in the Ordinary Shares before Admission.

Where applicable, definitive share certificates in respect of the Ordinary Shares to be issued pursuant to the Placing are expected to be despatched, by post at the risk of the recipients, to the relevant holders, not later than 3 November 2017. The Ordinary Shares are in registered form and can also be held in uncertificated form. Prior to the despatch of definitive share certificates in respect of any Ordinary Shares which are held in certificated form, transfers of those Ordinary Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

3. Placing and Pricing

All Ordinary Shares issued pursuant to the Placing will be issued at the Placing Price which has been determined by the Directors. The Company and the Directors have ensured that the Company shall have sufficient Ordinary Shares in public hands, as defined in the Listing Rules. The Placing is conditional only on Admission occurring on 1 November 2017 (or such date as may be agreed by Brandon Hill and the Company, being not later than 30 November 2017). The Board have ensured that a minimum of 25 per cent. of the Enlarged Share Capital has been allocated to investors whose individual and unconnected

shareholdings will each equate to less than 5 per cent. of the Enlarged Share Capital, and who do not fall within any of the other excluded categories of investors in Listing Rule 14.2.2 (4).

Conditional upon Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 1 November 2017 (or such later date as agreed by Brandon Hill Capital and the Company, being not later than 30 November) each of the Placees agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares set out in his Placing Letter. To the fullest extent permitted by law, investors will not be entitled to rescind their agreement at any time. In the event that Admission does not become effective by 8.00 a.m. London time on or prior to 1 November 2017 (or such later date as the Brandon Hill Capital and the Company may agree), Placees will receive a full refund of monies subscribed.

The rights attaching to the Placing Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

Pursuant to the Placing, all Placees shall also be issued with Series 2 Warrants under the Series 2 Warrant Instrument. For every two Placing Shares subscribed for, each Placee shall be issued with a Series 2 Warrant that entitles the Placee to subscribe for one Ordinary Share at £0.05 per Ordinary Share. The Series 2 Warrants are exercisable at any time up to the second year anniversary of Admission. Further details of the Series 2 Warrants can be found at paragraph 24.4 of Part V of this Document.

Details of the Placing and Broker Agreement are set out in paragraph 24.8 of Part V of this Document.

4. Payment

Each Placee has agreed to transfer the Placing Price for the Placing Shares into the bank account as set out in such Placees' Placing Letter. Liability (if any) for stamp duty and stamp duty reserve tax is as described in Part IV of this Document.

If Admission does not occur, placing monies will be returned to each Placee without interest by the Company.

5. Use of Proceeds

Prior to completing an Acquisition, the Net Proceeds of £765,000* in cash, being the gross proceeds of £1,000,000 raised through the Initial Subscribers Subscription, together with the Placing, less Costs, will be used for general corporate purposes such as the Company's on-going costs and expenses including Directors' fees, due diligence costs and other costs of sourcing, reviewing and pursuing Acquisitions. As stated above, in making an Acquisition the Company will focus on the acquisition of a controlling interest in a company or business in the natural resources sector.

The Company's intention is to use some or all of the Net Proceeds to fund the due diligence and other transaction costs in respect of a single Acquisition. This due diligence may include a legal, financial, technical and operational evaluation of an Acquisition. Some of the Net Proceeds may be used to fund part of the consideration for an Acquisition but it is likely that the greater part of such consideration will be funded by an additional capital raising by the issue of shares or by debt financing or a combination thereof.

* Though £828,500 in cash shall be raised, as £63,500 of costs shall be paid by issuing Ordinary Shares.

6. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. The Company will apply for the Ordinary Shares to be admitted to CREST with effect from Admission and it is expected that the Ordinary Shares will be admitted with effect from that time. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any investor so wishes.

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

7. Selling Restrictions

The Ordinary Shares will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or in the United States.

The Placing is being made by means of placing of new Ordinary Shares to certain investors in the UK and elsewhere outside the United States in accordance with Regulations. The Company has not been and will

not be registered under the United States Investment Company Act, and Investors will not be entitled to the benefits of that Act.

Certain restrictions that apply to the distribution of this Document and the Ordinary Shares being issued pursuant to the Placing in certain jurisdictions are described in the section headed Part VI (Notice to Investors) of this Document.

8. Transferability

The Company's Ordinary Shares, consisting of both 17,500,000 Initial Subscriber Shares currently in issue, 23,333,321 Placing Shares and 2,116,666 Consideration Shares, are freely transferable and tradable and there are no restrictions on transfer.

PART III

FINANCIAL INFORMATION ON THE COMPANY

(A) ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

The Directors
Contango Holdings plc
1 Tudor Street
London
EC4Y 0AH

The Directors
Brandon Hill Capital Limited
1 Tudor Street
London
EC4Y 0AH

26 October 2017

Dear Sirs

Contango Holdings plc

Introduction

We report on the financial information for the period ended 31 December 2016 (the “**Historical Financial Information**”) set out in Part B of Part III of the prospectus dated 26 October 2017 of Contango Holdings plc (the “**Prospectus**”). This Historical Financial Information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out in note 2. This report is required by Annex 1 item 20.1 of Commission Regulation (EC) No. 809/2004 (the “**Prospectus Directive Regulation**”) and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

The Directors of Contango Holdings plc are responsible for preparing the Historical Financial Information in accordance with International Financial Reporting Standards as adopted by the European Union. It is our responsibility to form an opinion on the Historical Financial Information and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex I item 23.1 of the Commission Regulation (EC) 809/2004, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the Historical Financial Information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the Historical Financial Information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Historical Financial Information is free from material misstatement whether caused by fraud or other irregularity or error. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion on financial information

In our opinion, the Historical Financial Information gives, for the purposes of the Prospectus dated 26 October 2017, a true and fair view of the state of affairs of Contango Holdings plc as at the date stated and of its results, cash flows and changes in equity for the period then ended in accordance with International Financial Reporting Standards as adopted by the European Union and has been prepared in a form that is consistent with the accounting policies adopted by the Company.

Declaration

For the purposes of Prospectus Rule 5.5.3R, we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex I item 1.2 of the Commission Regulation (EC) 809/2004.

Yours faithfully

HW Fisher & Company

(B) HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

Statement of Comprehensive Income

For the period ended 31 December 2016

	18 May 2016 to 31 December 2016 £
Total profit/(loss)	—
Total comprehensive income	—
Earnings per share	
Basic and diluted	—

During the period from incorporation on 18 May 2016 to 31 December 2016, the Company did not trade and there has also been no other recognised income or expense during the period.

Statement of Financial Position

As at 31 December 2016

	Note	As at 31 December 2016 £
Current assets		
Receivables	3	15,000
Cash and cash equivalents	6	8,626
TOTAL ASSETS		23,626
Equity		
Share capital	5	1
Retained earnings		—
		1
Liabilities		
<i>Current liabilities</i>		
Other payables	4	23,625
Total liabilities		23,625
TOTAL LIABILITIES AND EQUITY		23,626

Statements of Changes in Equity

	Share capital £	Retained earnings £	Total £
On incorporation at 18 May 2016	1	—	1
Issue of share capital	—	—	—
Dividends	—	—	—
Total comprehensive loss for the period	—	—	—
Balance at 31 December 2016	1	—	1

The share capital comprises the Ordinary Shares of the Company.

Statement of Cash Flows
For the period 31 December 2016

	18 May 2016 to 31 December 2016
Note	£
Cash flows from operating activities	
Profit before taxation	–
Increase in receivables	(15,000)
	<hr/>
Net cash used in operating activities	(15,000)
Cash flows from financing activities	
Receipt of funds in advance of issue of ordinary shares	23,626
	<hr/>
Net cash generated from financing activities	23,626
	<hr/>
Net increase in cash and cash equivalents	8,626
Cash and cash equivalents at beginning of period	–
	<hr/>
Cash and cash equivalents at end of period	8,626
6	<hr/> 8,626 <hr/>

NOTES TO THE FINANCIAL INFORMATION FOR THE PERIOD ENDED 31 DECEMBER 2016

1. General information

Contango Holdings Limited was incorporated on 18 May 2016 and is both incorporated and domiciled in England and Wales. On 7 June 2017, it was re-registered as Contango Holdings plc (the “Company”). The registered office of the Company is located at 1 Tudor Street, London, United Kingdom, EC4Y 0HA. The Company is a newly established company formed for the purpose of acquiring a company, business, project or asset in the natural resources sector.

2. Accounting policies

Statement of compliance

The financial information has been prepared in accordance with International Financial Reporting Standards

Basis of preparation

The financial information to 31 December 2016 has been prepared by the Directors from the financial records of the Company for the purposes of the Prospectus and has been prepared in Sterling (being the functional currency of the Company) and rounded to the nearest £1. The financial information does not constitute statutory accounts for the Company. No statutory accounts have been prepared or delivered to the Registrar.

The financial information has been prepared in accordance with the historical cost convention and in accordance with International Financial Reporting Standards as adopted by the European Union (‘IFRSs as adopted by the EU’).

No comparative figures have been presented as the financial information covers the period from incorporation on 18 May 2016.

The accounting policies set out below have, unless otherwise stated, been applied consistently.

Going Concern

The Directors of the Company have assessed the current financial position and cash flow requirements of the Company to determine if the Company has the financial resources to continue as a going concern for the foreseeable future. The Directors have concluded that it is appropriate that the Company be considered a going concern. For this reason, they have adopted the going concern basis in preparing the Historical Financial Information. The Historical Financial Information does not include any adjustments that would result in the going concern basis of preparation being inappropriate.

Use of assumptions and estimates

In preparing the 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 financial information.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

The Directors determine the classification of the Company’s financial assets at initial recognition. The classification depends on the nature and purpose of the financial assets.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and at bank and short-term deposits with an original maturity of three months or less. They are stated at carrying value which is deemed to be fair value.

Equity

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs, or at fair value where no proceeds are received.

Standards and interpretations issued but not yet effective.

The IASB and IFRIC have issued 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 EU. The Directors are not able to assess whether the adoption of these standards will have a material impact on the financial statements of the Company in future periods as the Company has not yet commenced trading.

The following standards and interpretations are in issue but not in force and relate to the financial information presented in the historic financial information for the period ended 31 December 2016:

	Effective date (periods beginning on or after)	
IFRS 9	Financial Instruments - incorporating requirements for classification and measurement, impairment, general hedge accounting and derecognition.	1 January 2018
IAS 7	Statement of cashflows – Amendments as result of the Disclosure initiative	1 January 2017

3. Receivables

	As at 31 December 2016 £
Prepayments	<u>15,000</u>

4. Payables

	As at 31 December 2016 £
Other payables	<u>23,625</u>

Other payables relates to monies received for share subscriptions for shares which were issued post 31 December 2016.

5. Share capital

	As at 31 December 2016 £
Issued and fully paid	
Ordinary shares of £1 each	<u>1</u> <u>1</u>

The Company was incorporated on 18 May 2016 with an issued share capital of £1 consisting of one ordinary share of £1 issued to a founder.

6. Financial Instruments

Categories of Financial Instruments

	As at 31 December 2016 £
Financial Assets	
Cash and cash equivalents	<u>8,626</u>
Financial Liabilities	
Other payables	<u>(23,625)</u>

7. Capital risk management

The Directors' objectives when managing 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. At the date of this financial information, the Company had been financed by equity. In the future, the capital structure of the Company is expected to consist of borrowings and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

8. Related Party Transactions

During the period the Company was controlled by Broadway Nominees Limited. Other than the initial share issue on incorporation there have been no further transactions with Broadway Nominees Limited during the period.

During the period the Company received funds in advance of share subscriptions from certain directors of the Company. As at 31 December 2016 the following amounts had been received and are disclosed within other payables related to shares to be issued:

O Stansfield	£5,125
N Griffith	£5,125
J Evans	£3,125
Gemstar Investments Limited*	£5,125
M Wood**	£5,125

* Gemstar Investments Limited is owned and controlled by B McMaster.

** Matthew Wood sent monies in connection with the incorporation of the Company, however the Company repaid the funds back as he did not wish to subscribe for shares. This balance is reflected in other payables at 31 December 2016. Subsequently, Zolzaya Byambaa*** subscribed for an equivalent number of shares as had Matthew Wood. Zolzaya has since sold her shares to Philip Richards.

*** Zolzaya Byambaa is a connected person of Matthew Wood; the two individuals are engaged to be married.

9. Ultimate Controlling Party

During the period the direct parent and the ultimate controlling party was Bircham Dyson Bell LLP, which held its shareholding via Broadway Nominees Limited. Bircham Dyson Bell LLP is controlled by its members.

Following the placing estimated to take place on 1 November 2017 the Company shall have no controlling party.

10. Subsequent events

On 1 June 2017 the Company's issued share capital was subdivided into 100 Ordinary Shares of 1p each.

On 1 June 2017 the Company issued 4,999,900 Ordinary Shares of 1p each at par as follows:

- 454,300 Ordinary Shares issued at 1p each, with 0.68p paid up
- 3,409,200 Ordinary Shares issued at 1p each, with 0.89p paid up
- 1,136,400 Ordinary Shares issued at 1p each, with 0.45p paid up

On 7 June 2017, the Company was re-registered as Contango Holdings Plc.

The shares were all fully paid up on 28 July 2017.

On 26 October 2017, the Company issued and allotted an additional 12,500,000 Ordinary Shares of 1p each to the Initial Subscribers for cash consideration of £250,000.

On 26 October 2017, authority was granted to allot, conditional on Admission, a further (i) 23,333,321 Ordinary Shares (being the Placing Shares) pursuant to the Placing at a price of 3p per Ordinary Share to certain unrelated investors for cash consideration of £700,000; and (ii) 2,116,666 Ordinary Shares (being the Consideration Shares) at a price of 3p per Ordinary Share in consideration for payment of invoices associated with Admission.

(C) UNAUDITED INTERIM FINANCIAL INFORMATION FOR PERIOD 1 JANUARY – 30 JUNE 2017

Statement of Comprehensive Income

For the six months ended 30 June 2017

	Note	18 May 2016 to 31 December 2016 £	Six months ended 30 June 2017 £
Administrative expenses		–	(21,800)
Operating loss		–	(21,800)
Loss on ordinary activities before taxation		–	(21,800)
Tax on loss on ordinary activities	3	–	–
Loss for the period and total comprehensive loss for the period		–	(21,800)
Loss per share			
Basic and diluted (pence)	4	–	(2.71)

Statement of Financial Position

As at 30 June 2017

	Note	As at 31 December 2016 £	As at 30 June 2017 £
Current assets			
Other receivables	5	15,000	33,775
Cash and cash equivalents	6	8,626	46,626
TOTAL ASSETS		23,626	80,401
Equity			
Called up share capital	8	1	50,000
Retained earnings		–	(21,800)
		1	28,200
Liabilities			
Current liabilities			
Trade and other payables	7	23,625	52,201
Total liabilities		23,625	52,201
TOTAL LIABILITIES AND EQUITY		23,626	80,401

Statement of Changes in Equity

	Share capital £	Retained earnings £	Total £
As at 18 May 2016	–	–	–
Issue of share capital	1	–	1
Total comprehensive loss for the period	–	–	–
As at 31 December 2016	1	–	1
Issue of share capital	49,999	–	49,999
Total comprehensive loss for the period	–	(21,800)	(21,800)
As at 30 June 2017	50,000	(21,800)	28,200

Share capital represents the nominal value of equity shares.

Retained earnings represent the cumulative net gains and losses less distributions made.

Statement of Cash Flows

For the six months ended 30 June 2017

	18 May to 31 December 2016	Six months ended 30 June 2017 £
Cash flows from operating activities		
Loss before taxation	–	(21,800)
Increase in receivables	(15,000)	(7,401)
Increase in payables	–	52,201
Net cash generated from operating activities	<u>(15,000)</u>	<u>23,000</u>
Cash flows from financing activities		
Receipt of funds in advance of issue of shares	23,626	–
Receipt of funds from issue of ordinary shares	–	15,000
Net cash generated from financing activities	<u>23,626</u>	<u>15,000</u>
Net increase in cash and cash equivalents	8,626	38,000
Cash and cash equivalents at beginning of period	–	8,626
Cash and cash equivalents at end of period	6 <u>8,626</u>	<u>46,626</u>

NOTES TO THE FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 JUNE 2017

1. General information

Contango Holdings Limited was incorporated on 18 May 2016 and is both incorporated and domiciled in England and Wales. On 7 June 2017, it was re-registered as Contango Holdings Plc (the “Company”). The registered office of the company is located at 1 Tudor Street, London, United Kingdom, EC4Y 0HA. The Company is a newly established company formed for the purpose of acquiring a company, business, project or asset in the natural resources sector.

2. Accounting policies

Statement of compliance

The interim financial statements have been prepared in accordance with International Financial Reporting Standards.

Basis of preparation

The interim financial statements for the six months ended 30 June 2017 have been prepared by the Directors from the financial records of the Company for the purposes of the Prospectus and has been prepared in Sterling (being the functional currency of the Company) and rounded to the nearest £1. The interim financial statements do not constitute statutory accounts for the Company. No statutory accounts have been prepared or delivered to the Registrar.

The interim financial statements for the six months ended 30 June 2017 are solely the responsibility of the Directors and have neither been audited nor reviewed by the Company’s auditor.

The interim financial statements have been prepared in accordance with the historical cost convention and in accordance with International Financial Reporting Standards as adopted by the European Union (‘IFRSs as adopted by the EU’).

The accounting policies set out below have, unless otherwise stated, been applied consistently.

Going Concern

The Directors of the Company have assessed the current financial position and cash flow requirements of the Company to determine if the Company has the financial resources to continue as a going concern for the foreseeable future. The Directors have concluded that it is appropriate that the Company be considered a going concern. For this reason, they have adopted the going concern basis in preparing the interim financial statements. The interim financial statements do not include any adjustments that would result in the going concern basis of preparation being inappropriate.

Use of assumptions and estimates

In preparing the interim financial statements, 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 interim financial statements.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

The Directors determine the classification of the Company’s financial assets at initial recognition. The classification depends on the nature and purpose of the financial assets.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and at bank and short-term deposits with an original maturity of three months or less. They are stated at carrying value which is deemed to be fair value.

Income taxation

The taxation charge represents the sum of current tax and deferred tax.

The tax currently payable is based on the taxable profit for the period using the tax rates that have been enacted or substantially enacted by the balance sheet date. Taxable profit differs from the net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred taxation

Deferred tax is recognised, using the liability method, in respect of temporary differences between the carrying amount of the Group's assets and liabilities and their tax base. Deferred tax liabilities are offset against deferred tax assets within the same taxable entity or qualifying local tax group. Any remaining deferred tax asset is recognised only when, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits, within the same jurisdiction, in the foreseeable future against which the deductible temporary difference can be utilised. Deferred tax is determined using tax rates that are expected to apply in the periods in which the asset is realised or liability settled, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is recognised in the income statement, except when the tax relates to items charged or credited directly in equity, in which case the tax is also recognised in equity.

Equity

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs, or at fair value where no proceeds are received.

Standards and interpretations issued but not yet effective.

The IASB and IFRIC have issued 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 EU. The directors are not able to assess whether the adoption of these standards will have a material impact on the financial statements of the Company in future periods as the Company has not yet commenced trading.

The following standards and interpretations are in issue but not in force and relate to the interim financial statements presented for the period ended 30 June 2017:

		Effective date (periods beginning on or after)
IFRS 9	Financial Instruments – incorporating requirements for classification and measurement, impairment, general hedge accounting and derecognition.	1 January 2018
IFRIC 23	Uncertainty over Income Tax Treatments	1 January 2019

3. Taxation

No corporation tax charge arises in respect of the period due to trading losses incurred. The company has trading losses of £17,000 to use against future trading profits.

The Finance Act 2016 included legislation to reduce the main rate of corporation tax from 20 per cent. to 19 per cent. from 1 April 2017 and to 17 per cent. from 1 April 2020. These rate reductions were substantively enacted by the balance sheet date and therefore included in these financial statements.

	18 May 2016 to 31 December 2016 £	Six months to 30 June 2017 £
Loss on ordinary activities before taxation	—	(21,800)
Loss on ordinary activities before taxation multiplied by average effective rate of corporation tax of 19.5% (2016: 20%)	—	(4,251)
Effects of:	—	
Non-deductible expenses	—	936
Movement in tax losses	—	3,315
Current tax charge	—	—

A deferred tax asset of £2,890 (2016; £Nil), in respect of losses has not been recognised due to the uncertainty regarding the availability of future profits against which the losses of the Company could be offset.

4. Loss per share

The basic loss per share is calculated by dividing the loss attributable to equity shareholders by the weighted average number of shares.

The loss attributable to equity shareholders and weighted number of ordinary shares for the purposes of calculating diluted loss per share are identical to those used for basic loss per share.

	18 May 2016 to 31 December 2016 £	Six months to 30 June 2017 £
Net loss for the year attributable to ordinary shareholders	—	(21,800)
Weighted average number of shares in issue	1	805,639
Basic and diluted loss per share (pence)	—	(2.71)

5. Other receivables

	As at 31 December 2016 £	As at 30 June 2017 £
Prepayments	15,000	22,400
Unpaid share capital	—	11,375
	<u>15,000</u>	<u>33,775</u>

6. Cash and cash equivalents

Cash and cash equivalents include the following for the purposes of the cash flow statement

	As at 31 December 2016 £	As at 30 June 2017 £
Cash at bank and in hand	<u>8,626</u>	<u>46,626</u>

7. Trade and other payables

	As at 31 December 2016 £	As at 30 June 2017 £
Trade creditors	—	10,200
Other payables	23,625	25,001
Accruals and deferred income	—	17,000
	<u>23,625</u>	<u>52,201</u>

8. Share capital

			Ordinary shares of £1 each Number	Share Capital (Issued and fully paid) £
Allotted, called up, fully paid and issued and unpaid				
On, incorporation, 18 May 2016 with an issued share capital of £1 consisting of one ordinary share of £1 issued to a founder			1	1
As 31 December 2016			<u>1</u>	<u>1</u>
	Ordinary shares of £0.01 each Number	Ordinary shares of £1 each Number	Share Capital (Issued and fully paid) £	Share Capital (Issued and unpaid paid) £
Allotted, called up, fully paid and issued and unpaid				
On 1 June 2017 the Company's issued share capital was subdivided into 100 Ordinary Shares of 1p each.	100	(1)		
On 1 June 2017 the Company issued 4,999,900 Ordinary Shares of 1p each at par as follows:				
454,300 Ordinary Shares issued at 1p each, with 0.68p paid up, 0.312p unpaid.	454,300		3,125	1,419
3,409,200 Ordinary Shares issued at 1p each, with 0.89p paid up, 0.109p unpaid	3,409,200		30,375	3,717
1,136,400 Ordinary Shares issued at 1p each, with 0.45p paid up, 0.549p unpaid	1,136,400		5,124	6,239
At 30 June 2017	<u>5,000,000</u>	<u>–</u>	<u>38,625</u>	<u>11,375</u>

9. Financial Instruments

Categories of Financial Instruments

	As at 31 December 2016	As at 30 June 2017
Financial Assets measured at fair value through profit or loss		£
Cash and cash equivalents	8,626	46,626
Financial Assets measured at amortised costs		
Other debtors	–	11,375
	<u>8,626</u>	<u>58,001</u>
Financial Liabilities measured at amortised costs		
Trade creditors	–	(10,200)
Other payables	(23,625)	(25,001)
Accruals	–	(17,000)
	<u>(23,625)</u>	<u>(52,201)</u>

10. Capital risk management

The Directors' objectives when managing 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. At the date of this interim financial information, the Company had been financed by equity. In the future, the capital structure of the Company is expected to consist of borrowings and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

11. Related Party Transactions

During the period the Company received the following funds in respect of share subscriptions from certain directors of the Company.

O Stansfield	£5,000
N Griffith	£5,000
Gemstar Investments Limited*	£5,000

* Gemstar Investments Limited is owned and controlled by B McMaster.

12. Ultimate Controlling Party

During the period to 1 June 2017 the direct parent company and the ultimate controlling party was Bircham Dyson Bell LLP, which held its shareholding via Broadway Nominees Limited. Bircham Dyson Bell LLP is controlled by its members.

Following the placing estimated to take place on 1 November 2017 the Company shall have no controlling party.

13. Subsequent Events

The shares were all fully paid up on 28 July 2017.

On 26 October 2017, the Company issued and allotted an additional 12,500,000 Ordinary Shares of 1p each to the Founders for cash consideration of £250,000.

On 26 October 2017, authority was granted to allot a further 23,333,321 Ordinary Shares (being the Placing Shares) pursuant to the Placing conditional on Admission, at a price of 3p per Ordinary Share to certain unrelated investors for cash consideration of £700,000 less expenses of £235,000 of which £171,500 will be settled in cash with the balance being settled by the issue of 2,116,666 shares at 3p per Ordinary Share.

Therefore, on 26 October 2017, authority was granted to allot a further 2,116,666 Ordinary Shares at a price of 3p per Ordinary Share in consideration for payment of invoices associated with Admission.

(D) ACCOUNTANTS REPORT ON THE UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

Acre House
11-15 William Road
London
NW1 3ER

26 October 2017

The Directors
Contango Holdings plc
50 Broadway
London
United Kingdom
SW1H 0BL

The Directors
Brandon Hill Capital Limited
1 Tudor Street
London
EC4Y 0AH

Dear Sirs

Contango Holdings plc (the “Company”): proposed admission of ordinary shares to trading on the London Stock Exchange’s main market for listed securities

Introduction

We report on the unaudited pro forma statement of net assets (the “Pro Forma Statement of Net Assets”) as set out in Part III (E) which has been prepared for inclusion in the prospectus issued by the Company and dated 26 October 2017 (the “**Prospectus**”), which has been prepared on the basis described for illustrative purposes only, to provide information about how the impact of the Placing and Admission might have affected the financial information as at 31 December 2016 presented on the basis of the accounting policies that will be adopted by the Company in preparing its first published financial statements.

This report is required by paragraph 7 of Annex II to Commission Regulation (EC) No 809/2004 (the “**Prospectus Directive Regulation**”) and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility solely of the directors of the Company to prepare the Pro Forma Statement of Net Assets as though it had been prepared in accordance with paragraph 20.1 of Annex I of the Prospectus Directive Regulation.

It is our responsibility to form an opinion, in accordance with paragraph 7 of Annex II to the Prospectus Directive Regulation, as to the proper compilation of the Pro Forma Statement of Net Assets and to report that opinion to you.

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

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 Statement of Net Assets, 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 opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. 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 Statement of Net Assets with the directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Statement of Net Assets has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in Jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

- (a) the Pro Forma Statement of Net Assets has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Declaration

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

Yours faithfully

HW Fisher & Company

(E) UNAUDITED PRO FORMA FINANCIAL INFORMATION

Set out below is an unaudited pro forma statement of net assets of the Company as at 26 October 2017 (the “**Unaudited Pro Forma Statement of Net Assets**”). The Unaudited Pro Forma Statement of Net Assets has been prepared by the directors on the basis set out in the notes below to illustrate the possible impact of the Admission and the placing on the net assets of the Company as at 31 December 2016, presented on the basis of the accounting policies that will be adopted by the Company in preparing its first published financial statements, as if the Placing and Admission had occurred on that date. It has been prepared for illustrative purposes only. Because of its nature, the Pro Forma Statement of Net Assets addresses a hypothetical situation and, therefore, does not represent the Company’s actual financial position.

It is the sole responsibility of the Directors to prepare the Unaudited Pro Forma Statement of Net Assets. The Unaudited Pro Forma Statement of Net Assets has been prepared for illustrative purposes only and, because of its nature, does not give a true picture of financial position of the Company.

	Company net assets as at 31 December 2016 (Note 1) £	Adjustment (Note 2) £	Pro Forma net assets of the Company £
Assets			
<i>Current assets</i>			
Cash	8,626	809,999	818,625
Receivables	15,000	–	15,000
Total assets	23,626	809,999	833,625
Liabilities			
<i>Current liabilities</i>			
Other payables	(23,625)	18,500	(5,125)
Total liabilities	(23,625)	18,500	(5,125)
Net Assets	1	828,499	828,500

Notes to the Unaudited Pro Forma Statement of Net Assets:

- The net assets of the Company as at 31 December 2016 have been extracted without adjustment from the audited financial information set out in Part III (B) of this Prospectus.
- The £828,499 adjustment represents the following:
 - The issue of an additional 4,999,900 Ordinary Shares of £0.01 (being the Founder Subscriber Shares) for total consideration of £49,999 to the Founders;
 - the issue of a further 12,500,000 Ordinary Shares of £0.01 to the Initial Subscribers for total consideration of £250,000 (being the Initial Subscriber Shares); and
 - the net proceeds of the Placing, represented by a receipt of £700,000* being the issue of 23,333,321 Placing Shares of £0.01 each at £0.03 per Ordinary Share conditional on Admission, less associated costs of £235,000*.
- The Pro Forma Statement of Net Assets does not reflect any changes in the trading position of the Company or any other changes arising from other transactions since 31 December 2016.

* £171,500 of which shall be payable in cash and £63,500 of which shall be paid by the allotment of shares.

PART IV

TAXATION

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

Taxation in the UK

The following summary is intended as a general guide only and relates only to certain limited aspects of UK tax consequences of holding and disposing of Ordinary Shares in the Company. It is based on current UK tax law and the current practice of HMRC, both of which are subject to change, possibly with retrospective effect.

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

Taxation of dividends

Any UK resident and domiciled Shareholder who receives a dividend paid by the Company will be liable to UK income tax on the gross amount of any such dividend. Dividend income from the Company will be treated as forming the highest part of a Shareholder's income.

Each Individual Shareholder has a tax free dividend allowance of £5,000 per annum (reduced to £2,000 per annum from 6 April 2018). Any dividends received in excess of this amount will be subject to income tax at rates of 7.5 per cent., 32.5 per cent. or 38.1 per cent. of the gross dividend received for basic rate, higher rate and additional rate taxpayers respectively. UK resident individuals who are not domiciled in the UK and pay tax on a remittance basis will be taxed on dividends paid by the Company, but only if they are remitted to the UK. A UK-tax resident corporate Shareholder of non-redeemable Ordinary Shares in the Company that receives a dividend paid by the Company will not be subject to tax in respect of that dividend, subject to certain exceptions.

Trustees of discretionary trusts receiving dividends from Ordinary Shares are also liable to account for income tax at the dividend trust rates of 7.5 per cent. (on the first £1,000 of dividend income) or 38.1 per cent. (on dividends in excess of £1,000). Trustees of discretionary trusts do not qualify for the tax free dividend allowance. UK pension funds and charities are generally exempt from tax on dividends that they receive.

Taxation of chargeable gains

- (a) A UK resident and domiciled individual Shareholder who disposes (or is deemed to dispose) of all or any of the Ordinary Shares acquired by them may be liable to capital gains tax in relation thereto at the current rate of 20 per cent., subject to any available exemptions or reliefs in accordance with Taxation of Chargeable Gains Act 1992 s. 126. In addition, an individual UK Shareholder who ceases to be resident in the UK for a period of less than five years and who disposes of the Ordinary Shares held prior to departure during that period of temporary non residence may, under anti-avoidance legislation, be liable to capital gains tax on his or her return to the UK.
- (b) UK resident individuals who are not domiciled in the UK and pay tax on a remittance basis, will be taxed on any capital gains made by them on the disposal of Ordinary Shares in the Company, but only if the proceeds are remitted to the UK.
- (c) Subject to exemptions a UK resident corporate Shareholder disposing of its Ordinary Shares in the Company may be liable to corporation tax on chargeable gains arising on the disposal at the corporation tax rate applicable to its taxable profits (currently 19 per cent.).

In computing the chargeable gain liable to corporation tax, the corporate Shareholder is entitled to deduct from the disposal proceeds the cost to it of the Ordinary Shares together with incidental costs of acquisition, as increased by an indexation allowance to adjust for inflation, and disposal costs.

The UK operates a substantial shareholding exemption regime which may apply to the disposal of Ordinary Shares in the Company subject to certain conditions being met.

Inheritance tax

Individuals and trustees subject to inheritance tax in relation to a shareholding in the Company may be entitled to business property relief of up to 100 per cent. after a holdings period of two years, providing that all the relevant conditions for the relief are satisfied at the appropriate time.

Stamp duty and stamp duty reserve tax

The statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who are not liable to stamp duty or SDRT, or to persons connected with depository arrangements or clearance services, who may be liable at a higher rate.

In relation to stamp duty and SDRT:

- (i) The allocation and issue of the New Ordinary Shares will not give rise to a liability to stamp duty or SDRT;
- (ii) Any subsequent conveyance or transfer on sale of shares will usually be subject to stamp duty on the instrument of transfer at a rate of 0.5 per cent. of the amount or value of the consideration (rounded up, if necessary, to the nearest £5). An exemption from stamp duty is available on an instrument transferring shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions in respect of which the aggregate amount or value of the transaction exceeds £1,000. A charge to SDRT at the rate of 0.5 per cent. will arise in relation to an unconditional agreement to transfer such shares. However, where within six years of the date of the agreement (or, if the agreement was conditional, the date the agreement became unconditional) an instrument of transfer is executed pursuant to the agreement and stamp duty is paid on that instrument, any liability to SDRT will be cancelled or repaid; and
- (iii) A transfer of shares effected on a paperless basis through CREST (where there is a change in the beneficial ownership of the shares) will generally be subject to SDRT at the rate of 0.5 per cent. of the value of the consideration given.

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

PART V

ADDITIONAL INFORMATION

1. Directors

The Directors, whose names appear on pages 33, 38 and 79, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company (who have each taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and contains no omission likely to affect its import.

2. The Company and its share capital

The Company

The Company was incorporated and registered in England and Wales as a company limited by shares on 18 May 2016 under the Act, as amended, with the name Contango Holdings Limited and with a registered number 10186111. On 7 June 2017, the Company was re-registered as a public limited company under the legal and commercial name Contango Holdings plc.

The registered office and principal place of business of the Company are set out on page 33 of this Document.

With effect from Admission, the Company will be subject to the Listing Rules and the Disclosure and Transparency Rules (and the resulting jurisdiction of the UKLA) to the extent such rules to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules apply.

The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares will be created is the Act, as amended.

The liability of the members of the Company is limited.

The accounting reference date of the Company is 31 July and the current accounting period will end on 31 July 2017.

Share Capital

The Company was incorporated on 18 May 2016 with an issued share capital of £1 consisting of one ordinary share of £1 which was allotted to Broadway Nominees Limited as nominee for Jonathan Evans.

On 1 June 2017:

- (i) Broadway Nominees Limited transferred the legal title of the one ordinary share held by it to Jonathan Evans; and
- (ii) the Company:
 - subdivided each ordinary share of £1 into 100 Ordinary Shares of £0.01 each; and
 - issued and allotted an additional 4,999,900 ordinary shares of £0.01 each for a total subscription price of £49,999 to the Founder Shareholders (the “**Founder Subscriber Shares**”).

On 26 October 2017, a further 12,500,000 Ordinary Shares were allotted and issued to the Initial Subscribers, at a price of £0.02 per Ordinary Share (the “**Initial Subscriber Shares**”).

On 26 October 2017, authority was granted to allot a further (i) 23,333,321 Ordinary Shares pursuant to the Placing, conditional on Admission, at a price of £0.03 per Ordinary Share (the “**Placing Shares**”); and (ii) 2,116,666 Ordinary Shares, conditional on Admission, in consideration for payment of invoices associated with Admission at a price of £0.03 per Ordinary Share (the “**Consideration Shares**”).

All the issued Ordinary Shares will be in registered form, and capable of being held in certificated or uncertificated form. The Registrar will be responsible for maintaining the share register. Temporary documents of title will not be issued. The ISIN of the Ordinary Shares is GB00BFOF5X78. The SEDOL number of the Ordinary Shares is BFOF5X7.

The issued share capital of the Company at the date of this Document, not including those shares conditionally allotted pursuant to the Placing, is as follows:

	Issued (Fully paid) Number	Nominal Value Per share £
Founder Subscriber Shares	5,000,000	0.01
Initial Subscriber Shares	12,500,000	0.01

Upon Admission the issued share capital of the Company will be as follows:

	Issued (Fully paid) Number	Nominal Value Per share £
Ordinary Shares (being the Initial Subscriber Shares and Placing Shares)	42,949,987	0.01

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

On 1 June 2017, pursuant to an ordinary resolution of the Company:

The Directors were generally and unconditionally authorised, in accordance with section 551 of the Act, to exercise any power of the Company to allot Ordinary Shares of £0.01 each in the capital of the Company up to an aggregate nominal amount of £5,000,000 for a period expiring on the fifth anniversary of the date when this resolution was passed, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted (or any such rights to be granted), and the Directors of the Company may allot shares (or grant any such rights) in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

Save as disclosed in this paragraph 2, since the date of Company's incorporation, no share or loan capital of Company has been issued or agreed to be issued, or is now proposed to be issued, for cash or any other consideration, and no commissions, discounts, brokerages or other special terms have been granted by Company in connection with the issue or sale of any such capital; and save pursuant to the terms of the Warrant Instrument no share or loan capital of Company is under option or has been agreed, conditionally or unconditionally, to be put under option.

As at 25 October 2017, being the latest practicable date prior to publication of this Document, the Company does not have any outstanding indebtedness or borrowing in the nature of indebtedness.

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

It should be noted that the UKLA will not have authority to (and will not) monitor the Company's compliance with any of the Listing Rules and/or any provision of the Model Code which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

The Directors and their connected persons shall not be taking part in the Placing.

Except as stated in this Part V of this Document:

- (a) the Company does not have in issue any securities not representing share capital;
- (b) there are no outstanding convertible securities issued by the Company;
- (c) no person has any preferential subscription rights for any share capital of the Company; and
- (d) no share or loan capital of the Company is currently under option or agreed conditionally or unconditionally to be put under option.

3. Major Shareholders

Save for the interests of the Directors, which are set out below, the Directors are aware of the following holdings of Ordinary Shares which, following Admission represent more than 3 per cent. of the nominal value of the Company's share capital:

Shareholder	Number of Ordinary Shares	Percentage of issued share capital on Admission
Cedar Capital Management Limited	2,000,000	4.66
James Lewis	1,666,666	3.88
Sanderson Capital Management Limited	1,500,000	3.49
Walker Cripps	2,833,333	6.60
Brandon Hill Capital Limited	1,783,333	4.15
TOTAL	9,783,332	22.78

Except for the holdings of the Directors and the holdings stated above, the Directors are not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

Any person who is directly or indirectly interested in 3 per cent. or more of the Company's issued share capital will be required to notify such interests to the Company in accordance with the provisions of Chapter 5 of the Disclosure and Transparency Rules, and such interests will be notified by the Company to the public.

Those interested, directly or indirectly, in 3 per cent. or more of the issued share capital of the Company do not now, and, following the Admission, will not, have different voting rights from other holders of Ordinary Shares.

4. Directors' Interests

The interests of the Directors and their connected persons in the share capital of the Company, following Admission, all of which are beneficial, are as follows:

Director	Number of Ordinary Shares	Percentage of issued share capital on Admission	Number of Warrants
Neal Griffith	3,214,033	7.48%	3,078,200
Oliver Stansfield	3,214,033	7.48%	3,078,200
Brian McMaster*	3,214,033	7.48%	3,078,200
Philip Richards	3,214,033	7.48%	3,078,200
TOTAL	12,856,132	29.93%	12,314,466

* Brian McMaster holds his shares through Gemstar Investments Ltd.

5. Objects of the Company

The Company's objects are unrestricted.

6. Articles of Association

Set out below is a summary of the provisions of the Articles of Association of the Company. A copy of the Articles is available for inspection at the address specified in paragraph 26 of this Part V.

6.1 *Share Capital*

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

6.2 *Voting*

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

6.3 *Dividends*

The Company may, subject to the provisions of the Companies Act and the Articles, by ordinary resolution from time to time declare dividends to be paid to members not exceeding the amount recommended by the Directors. Subject to the provisions of the Companies Act in so far as, in the

Directors' opinions, the Company's profits justify such payments, the Directors may pay interim dividends on any class of shares except for shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. Any dividend, unclaimed after a period of 12 years from the date such dividend was declared or became payable shall, if the Directors resolve, be forfeited and revert to the Company. The Company does not pay interest on any dividend unless otherwise provided by the terms on which the shares were issued or the provision of another agreement.

6.4 *Transfer of Ordinary Shares*

Each member may transfer all or any of his shares which are in certificated form by means of an instrument of transfer in any usual form or in any other form which the Directors may approve. Each member may transfer all or any of his shares which are in uncertificated form by means of a relevant system in such manner provided for, and subject as provided in, the uncertificated securities rules.

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

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

The Directors may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the uncertificated securities rules and the relevant system.

6.5 *Allotment of shares and pre-emption rights*

Subject to the Companies Act and the Articles and in accordance with section 551 of the Companies Act, the Directors shall be generally and unconditionally authorised to exercise for each prescribed period, all the powers of the Company to allot shares up to an aggregate nominal amount equal to the amount stated in the relevant special resolution passed pursuant to section 551 of the Companies Act, authorising such allotment.

Under and within the terms of the said authority or otherwise in accordance with section 570 of the Companies Act, the Directors shall be empowered during each prescribed period to allot equity securities (as defined in the Companies Act), wholly for cash:

- (i) in accordance with a rights issue (as defined in the Articles); and
- (ii) otherwise than in connection with a rights issue up to an aggregate nominal amount equal to the amount stated in the relevant ordinary or special resolution passed pursuant to section 551 of the Companies Act, authorising such allotment.

6.6 *Directors*

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

Subject to the Articles and the Companies Act, the Company may by ordinary resolution appoint a person who is willing to act as a Director and the Board shall have power at any time to appoint any

person who is willing to act as a Director, in both cases either to fill a vacancy or as an addition to the existing Board.

At the first annual general meeting all Directors shall retire from office and may offer themselves for reappointment by the Shareholders by ordinary resolution.

At every subsequent annual general meeting any director who:

- (i) has been appointed by the Directors since the last annual general meeting; or
- (ii) was not appointed or re-appointed at one of the preceding two annual general meetings;

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

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

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

Questions arising at a meeting shall be decided by a majority of votes of the participating directors, with each director having one vote.

The Directors shall be entitled to receive such remuneration as the Directors shall determine for their services to the Company as directors and for any other service which they undertake for the Company. The Directors shall also be entitled to be paid all reasonable expenses properly incurred by them in connection with their attendance at meetings of Shareholders or class meetings, board or committee meetings or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

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

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

Any authorisation by the Board will be effective only if:

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

6.7 ***General meetings***

The Company must convene and hold annual general meetings in accordance with the Companies Act.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by the articles, two Shareholders present in person or by proxy and entitled to vote shall be a quorum for all purposes.

6.8 ***Borrowing Powers***

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

- (i) borrow money;

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

6.9 ***Capitalisation of profits***

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

6.10 ***Uncertificated Shares***

Subject to the Companies Act, the Directors may permit title to shares of any class to be issued or held otherwise than by a certificate and to be transferred by means of a relevant system without a certificate. The Directors may take such steps as it sees fit in relation to the evidencing of and transfer of title to uncertificated shares, any records relating to the holding of uncertificated shares and the conversion of uncertificated shares to certificated shares, or *vice-versa*. The Company may by notice to the holder of an uncertificated share, require that share to be converted into certificated form. The Board may take such other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it.

6.11 ***Variation of rights***

If at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated with the consent in writing of the holders of at least three fourths in nominal value of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of that class but not otherwise.

7. **Squeeze-out and Sell-out**

7.1 ***Squeeze-out***

Under the Act, if a person who has made a general offer to acquire shares were to acquire 90 per cent. of the shares to which the offer relates and 90 per cent. of the voting rights carried by those shares before the expiry of three months from the last day on which the offer can be accepted, it could then compulsorily acquire the remaining 10 per cent. It would do so by sending a notice to outstanding Shareholders telling them that it will compulsorily acquire their shares and then, six weeks later, executing a transfer of the outstanding shares in its favour and paying the consideration to the Company, which would hold the consideration on trust for outstanding Shareholders. The consideration offered to the Shareholders whose shares are compulsorily acquired under the Act must, in general, be the same as the consideration that was available under the takeover offer.

7.2 ***Sell-out***

The Act gives minority Shareholders in the Company a right to be bought out in certain circumstances by a person who has made a general offer as described in paragraph 6.1 above. If, at any time before the end of the period within which the offer can be accepted, the offeror holds or has agreed to acquire not less than 90 per cent. of the shares in the Company and 90 per cent. of the voting rights in the Company, any holder of shares who has not accepted the offer can, by a written communication to the offeror, require it to acquire those shares.

The offeror is required to give such Shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period.

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

8. Directors' Options

The Directors do not currently hold any options in the share capital of the Company although they do hold Series 1 Warrants, details of which are set out in paragraph 24 of Part V of this Document.

9. Working capital

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

10. Directors

10.1 The Directors currently hold the following directorships and have held the following directorships within the five years prior to the publication of this Document:

Philip Richards

Current Directorships:

- RAB Capital Limited
- RAB Capital Holdings Limited
- RAB Capital Special Situations (Master) Fund Limited
- LD Developments Limited

Past Directorships:

- Paradise Beach LLP
- Belgravia Properties (London)
- Jubilee Investments Limited
- Bagatelle Investments Limited
- RAB Partners Limited
- RAB Special Situations Fund Limited
- RAB Europe Fund Limited
- RAB Investment Funds plc

Neal Griffith

Current Directorships:

- OWG Finance Ltd
- OWG Project Management Ltd
- OWG Investments Limited
- OWG Group Ltd
- Brandon Hill Capital Limited
- OWG Corporate Recovery Limited
- Optima Worldwide Group Business Services Limited
- Panacea Corporate Services Ltd
- The Slades Green Partnership LLP
- Optima Worldwide Group Plc
- OWG Legal Services Ltd
- LCP Capital Plc
- Random Name Plc
- Fortier Cap Limited
- Fortier Capital Limited
- Owg Nominees Limited
- Sidna Investments Ltd
- OWG Resourcing Limited
- OWG Wealth Management Ltd

Past Directorships

- Del Monicos Wine & Spirits Limited
- OWG Sports Management Limited
- OWG Consultancy Services Ltd

Oliver Stansfield*Current Directorships*

- Brandon Hill Capital Limited

Past Directorships

- Nil

Brian McMaster*Current Directorships*

- Bounty Mining Limited
- Fat Hog Pty Ltd
- Five Star Diamonds Limited
- FSD Brazil Limited
- Garrison Capital Partners Limited
- Garrison Capital (UK) Limited
- Harvest Minerals Limited
- Jangada Mines Plc
- Pedra Branca do Brasil Mineracao Ltda
- Vega Potash Limited
- Valor Resources Limited

Past Directorships

- Alvo Energy Limited
- Auzfert Pty Ltd
- Blackstar Petroleum Limited
- Brazil Graphite Pty Ltd
- Castillo Copper Limited
- Copper Range (SA) Pty Ltd
- Fair Capital Pty Ltd
- Firestone Energy Limited
- FSD Management Pty Ltd
- Garrison Capital Pty Ltd
- Garrison Equities Pty Ltd
- Golden Spur Resources Pty Ltd
- Goldtime Asset Pty Ltd
- Haranga Resources Limited
- Hudson Bay Pastoral Pty Ltd
- IODM Limited
- Paradigm Metals Limited
- Paradigm Queensland Pty Ltd
- Sierra Oil Limited
- Southland Beef Pty Ltd
- Surat Gas Pty Ltd
- The Colonial Copper Company Pty Ltd
- The Waterberg Coal Company Limited
- Union Resources Pty Ltd
- United Grain Farms Pty Ltd
- Westar Industrial Limited
- WWHD Property Ltd
- 333 Sourcing Pty Ltd
- Brazphos Pty Ltd
- Garrison Capital (Victoria) Pty Ltd
- Hudson Bay Investments Pty Ltd
- Nomad Mining Pty Ltd

10.2 *Receiverships and liquidations*

Brian McMaster was previously a partner at Korda Mentha, a leading investment and restructuring services firm in Australia.

As part of his role at Korda Mentha, Mr McMaster has held the following positions at various companies:

- administrator of a company under administration;
- administrator under a deed of company arrangement;
- liquidator (creditors voluntary winding up);
- liquidator (members voluntary winding up);
- liquidator (Court winding up); and
- receiver manager.

During the last five years, Brian McMaster was the insolvency practitioner appointed to the following bankruptcies, receiverships or liquidations as part of his having been a partner at Korda Mentha:

- A.C.N. 009 100 314 Pty Ltd (Appointed Liquidator, Creditors Voluntary Winding Up).
- Chemeq Ltd (Administrator Under a Deed of Company Arrangement).
- The Mews Village Nominees Pty Ltd (Appointed Liquidator, Court Winding Up).
- Timeshare Resort Club Limited (Appointed Liquidator, Creditors Voluntary Winding Up).
- Western Retirement Village Management Pty Ltd (Appointed Liquidator, Court Winding Up).

10.3 None of the Directors has at any time within the last five years:

- (a) had any convictions in relation to fraudulent offences;
- (b) been declared bankrupt or been the subject of any individual voluntary arrangement;
- (c) been associated with any bankruptcy, receivership or liquidation in his or her capacity as director or senior manager;
- (d) been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies);
- (e) been disqualified by a court from acting as a director;
- (f) been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of the affairs of any company;
- (g) been a partner or senior manager in a partnership which, while he or she was a partner or within twelve months of his or her ceasing to be a partner, was put into compulsory liquidation or administration or which entered into any partnership voluntary arrangement;
- (h) owned any assets which have been subject to a receivership or been a partner in a partnership subject to a receivership where he or she was a partner at that time or within the twelve months preceding such event; or
- (i) been a director or senior manager of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation or administration or which entered into any company voluntary arrangement or any composition or arrangement with its creditors generally or any class of creditors, at any time during which he or she was a director or senior manager of that company or within twelve months of his or her ceasing to be an a director or senior manager.

11. **Directors' terms of employment**

Neal Griffith has been appointed by the Company to act as a non-executive director under a letter of appointment dated 26 October 2017. His appointment as a non-executive director commenced on 26 October 2017, and is terminable on one month's written notice on either side. He is entitled to a fee of £18,000 per annum from Admission.

Oliver Stansfield has been appointed by the Company to act as a non-executive director under a letter of appointment dated 26 October 2017. His appointment as a non-executive director commenced on 26 October 2017, and is terminable on one month's written notice on either side. He is entitled to a fee of £18,000 per annum from Admission.

Brian McMaster has been appointed by the Company to act as a non-executive director under a letter of appointment dated 26 October 2017. His appointment as a non-executive director commenced on 26 October 2017, and is terminable on one month's written notice on either side. He is entitled to a fee of £18,000 per annum from Admission.

Philip Richards has been appointed by the Company to act as a non-executive director under a letter of appointment dated 26 October 2017. His appointment as a non-executive director commenced on 26 October 2017, and is terminable on one month's written notice on either side. He is entitled to a fee of £18,000 per annum from Admission.

In addition, upon successful completion of the Acquisition, each of the Directors will be entitled to receive a gross bonus of £25,000.

Save as disclosed above, there are no existing or proposed service agreements between any of the Directors and the Company providing for benefits upon termination of employment.

12. Lock-up agreements relating to Directors and Shareholders

Each of Neal Griffith, Oliver Stansfield, Brian McMaster and Philip Richards have agreed that they shall not, for a period of 12 months from Admission, without the prior written consent of the Company and Brandon Hill Capital, dispose of any Ordinary Shares that they hold and for the subsequent period of six months, they will not dispose of such Ordinary Shares other than through so as to preserve an orderly market, save, in each case, *inter alia*, in the event of an intervening court order or a takeover becoming or being declared unconditional.

Each of the Initial Subscribers, save for Neal Griffith, Oliver Stansfield, Brian McMaster and Philip Richards have agreed that they shall not, for a period of six months from Admission, without the prior written consent of the Company and Brandon Hill Capital, dispose of any Ordinary Shares they hold, and for the subsequent period of six months they will not dispose of such Ordinary Shares other than through so as to preserve an orderly market, save, in each case, *inter alia*, in the event of an intervening court order or a takeover becoming or being declared unconditional.

13. Pension Arrangements

There are no pensions or other similar arrangements in place with the Directors nor are any such arrangements proposed.

14. Litigation

There are not and have not been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Company's financial position or profitability.

15. Employees and Premises

The Company has not had any employees since incorporation and does not own any premises.

16. Subsidiaries

As at 25 October 2017, being the latest practicable date prior to publication of this Document, the Company did not have any subsidiary undertakings.

17. Dilution of Ordinary Share Capital

The Placing and Admission will result in the Initial Subscribers' shareholding of 5,000,000 Ordinary Shares being diluted so as to constitute 11.64 per cent. of the Enlarged Share Capital.

18. Related Party Transactions

On 26 October 2017, the Company constituted Series 1 Warrants on the terms of the Series 1 Warrant Instrument under which the Company issued a total of 17,500,000 Series 1 Warrants to Series 1 Warrant Holders, which includes the Directors, on the basis of one Series 1 Warrant per Ordinary Share held. Each Series 1 Warrant entitles each of the Series 1 Warrant Holders to subscribe for one Ordinary Share at £0.03 per Ordinary Share. The Warrants are exercisable at any time up to the second year anniversary of Admission.

Save as disclosed above, the Company is not party to any transactions with related parties, for the period covered by the historical financial information up to the date of this Document.

19. Capitalisation and Indebtedness

The Company was incorporated on 18 May 2016. It has not as yet commenced operations and no interest income has been received to date. Since incorporation, its expenses have related to professional and associated expenses related to the Admission.

The Company's capitalisation and indebtedness as at 30 June 2017 is summarised in the table below:

	As at 30 June 2017 £	Adjustments £	Proforma capitalisation and indebtedness £
Total Current Debt			
– Guaranteed	–	–	–
– Secured	–	–	–
– Unguaranteed/Unsecured	–	–	–
Total Non-Current Debt (<i>excluding current portion of long-term debt</i>)			
– Guaranteed	–	–	–
– Secured	–	–	–
– Unguaranteed/Unsecured	–	–	–
Shareholder's Equity			
Share capital	50,000	379,500	429,500
Share premium	–	634,000	634,000
	<u>50,000</u>	<u>1,013,500</u>	<u>1,063,500</u>

As at the date of this Document, the Company has cash resources of £285,843.

The £1,013,500 adjustment represents the share issues detailed in the unaudited proforma financial information in part III (E) of this Document and the issue of the 2,116,666 Consideration Shares.

20. Sources of cash, liquidity and cash uses

The Company's initial source of cash will be the Net Proceeds. It will use such cash to fund the ongoing costs and expenses, and the costs and expenses to be incurred in connection with seeking to identify and effect an Acquisition.

The Company expects to incur further costs for due diligence on target companies and businesses, and legal and other professional fees if it completes an Acquisition.

It is likely that, even if further Ordinary Shares are issued as vendor consideration, the Net Proceeds will be insufficient for funding an Acquisition and therefore it is likely that the Company will need to seek additional equity or debt financing or a combination thereof. As it is envisaged that the Company will not receive sufficient support from its existing Shareholders to raise additional equity, new equity investors or debt finance will probably be required.

The Company's principal use of cash, to include the Net Proceeds, will be to fund an Acquisition.

21. Significant Change

Since 31 December 2016 (being the date as at which the financial information contained in Part III (B) has been prepared), there has been no significant change in the financial or trading position of the Company other than the Company allotting 4,499,900 ordinary shares of £0.01 at par to the Founders, 12,500,000 ordinary shares of £0.01 at a price of £0.02 each to the Initial Subscribers, and 23,333,321 Placing Shares to the Placees at £0.03 per share, subject only to Admission, raising £1,000,000 (gross) in cash in total and £765,000* (net of Costs). Further information regarding the issue of the Founder Shares, the Initial Subscribers Shares and the Placing Shares is set out in Paragraph 1 of this Part V.

* Though £828,500 in cash shall be raised, as £63,500 of costs shall be paid by the allotment of shares.

22. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Articles permit the holding of Shares under the CREST system. Accordingly, settlement of transactions in the Ordinary Shares following

Admission may take place within CREST if any Shareholder so wishes. However, CREST is a voluntary system and Shareholders who wish to receive and retain share certificates are able to do so.

23. City Code

The City Code will apply to the Company following Admission.

The City Code is issued and administered by the Takeover Panel. The Takeover Panel has been designated as the supervisory authority to carry out certain regulatory functions in relation to takeovers pursuant to the Directive on Takeover Bids (2004/25/EC) (the “Directive”). Following the implementation of the Directive by the Takeovers Directive (Interim Implementation) Regulations 2006, the rules in the City Code which are derived from the Directive now have a statutory basis.

The City Code applies to all takeovers and merger transactions, however effected, where, *inter alia*, the offeree company is a public company which has its registered office in the United Kingdom, the Isle of Man or the Channel Islands, if the company has its securities admitted to trading on a regulated market in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man. The City Code will therefore apply to the Company from Admission and its Shareholders will be entitled to the protection afforded by the City Code.

Under Rule 9 of the City Code, where: (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons in which he is already interested and in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company subject to the City Code; or (ii) any person who, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. but not more than 50 per cent. of the voting rights of such a company, if such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, then, except with the consent of the Takeover Panel, he, and any person acting in concert with him, must make a general offer in cash to the holders of any class of equity share capital, whether voting or non-voting, and also to the holders of any other class of transferable securities carrying voting rights to acquire the balance of the shares not held by him and his concert party.

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

The Act provides that if an offer is made in respect of the issued share capital of the Company, the offeror is entitled to acquire compulsorily any remaining shares if it has received acceptances amounting to 90 per cent. in value of the shares to which the offer relates, subject to the rights of any shareholders who have not accepted the offer to apply to the court for relief. Certain time limits apply.

24. Material contracts

24.1 *Brandon Hill Engagement Letter*

Pursuant to an engagement letter dated 26 October 2017 between the Company and Brandon Hill Capital, Brandon Hill Capital has agreed to provide general financial advice with regard to reviewing acquisitions for the purpose of a reverse takeover and to assist in co-ordinating the Placing.

In consideration for its services, Brandon Hill Capital shall be entitled to:

- an advisory fee of £75,000 payable upon Admission (payable in a combination of cash and equity);
- an annual retainer of £35,000 with effect from Admission;
- a commission of 5 per cent. of any funds raised by Brandon Hill Capital payable upon Admission (payable by issuing equity); and
- broker warrants for 5 per cent. of the total number of shares subscribed for by investors introduced by Brandon Hill Capital to the Placing or any similar future transactions.

The appointment takes effect for a minimum initial period of 12 months, following which period either party may terminate the agreement on three months’ written notice, such notice not to be given

during the initial 12 month period. The agreement contains certain undertakings and indemnities given by the Company in respect of, *inter alia*, actions brought against Brandon Hill Capital.

24.2 **Broker Warrant Instrument**

Pursuant to the Broker Warrant Instrument dated 26 October 2017 and executed by the Company, the Company will issue, conditional on Admission, Broker Warrants to Brandon Hill Capital to subscribe at the price of £0.03 per Ordinary Share up to such number of Ordinary Shares as represents 5 per cent. of the number of Placing Shares issued pursuant to the Placing to Places introduced by Brandon Hill Capital. The Broker Warrants are unlisted and are exercisable up to the second year anniversary of Admission in whole or in part. Upon exercise of the Broker Warrants, the relevant Ordinary Shares shall be admitted to trading on the Official List.

24.3 **Series 1 Warrant Instrument**

On 26 October 2017, the Company constituted Series 1 Warrants, conditional on Admission, under the terms of the Series 1 Warrant Instrument, under which the Company issued a total of 17,500,000 Warrants to Series 1 Warrant Holders on the basis of one Series 1 Warrant for each Ordinary Share held by Initial Subscribers. Each Series 1 Warrant entitles the Series 1 Warrant Holder to subscribe for one Ordinary Share at a price of £0.03 per Ordinary Share. The Warrants are unlisted and are exercisable up to the second year anniversary of Admission in whole or in part. Upon exercise of the Series 1 Warrants, the relevant Ordinary Shares shall be admitted to trading on the Official List.

24.4 **Series 2 Warrant Instrument**

On 26 October 2017, the Company constituted Series 2 Warrants, conditional on Admission, on the terms of the Series 2 Warrant Instrument, under which the Company issued a total of 11,666,651 Warrants to Series 2 Warrant Holders on the basis of one Series 2 Warrant for each two Ordinary Shares held. Each Series 2 Warrant entitles each of the Series 2 Warrant Holders to subscribe for one Ordinary Share at a price of £0.05 per Ordinary Share. The Warrants are unlisted and are exercisable up to the second year anniversary of Admission in whole or in part. Upon exercise of the Series 2 Warrants, the relevant Ordinary Shares shall be admitted to trading on the Official List.

24.5 **Company Secretary Agreement**

On the 14 September 2017, the Company entered into an agreement for company secretarial and consultancy services (“**Services**”) with Hawksmoor Partners Limited (“**Hawksmoor**”) of 4th Floor, 36 Spital Square, London E1 6DY. The Services shall continue indefinitely or until terminated by either party on giving not less than one month’s written notice to either party. The agreement can be terminated with one week’s notice where there is, amongst other things, a material breach of the agreement.

Hawksmoor will provide the services of one employee to act as company secretary of the Company on a part time basis and provide the following services: (a) liaising with the Registrar regarding updating the share register; (b) providing management information; (c) filing of documents at Companies House; (d) dispatch of the annual and interim reports; (e) attendance at Board, Annual and General Meetings when requested, and (f) general corporate governance and legal advice. Hawksmoor shall be paid a fixed consultancy fee at the rate of £4,000 per annum. The fixed fee allows for the anticipated maximum of 40 hours of work annually, based upon an agreed hourly rate of £100. The fixed fee shall be invoiced and paid quarterly in advance on the first day of each calendar quarter, pro-rated for partial periods, and any excess hourly fees shall be calculated and invoiced at the end of each half year period. All fees shall be subject to VAT. Hawksmoor shall also be entitled to invoice the Company for all travelling and other reasonable disbursements in connection with the provision of Services, provided such expenses are agreed in advance by the Company.

The Company agrees to indemnify and at all times keep Hawksmoor (for their own account and as trustee for its associates) fully indemnified against all losses, claims, expenses, damages, liabilities, actions, demands, proceedings and judgements whatsoever related to or arising directly or indirectly out of Hawksmoor’s provision of Service.

24.6 **Registrar Agreement**

The Company has entered into a registry service agreement with the Registrar in respect of the provision of securities registration services (“**Registrar Agreement**”), which has an effective date of 5 June 2017. The Registrar Agreement is deemed to take effect at 00.01am on 5 June 2017 and will

continue to run until terminated by either party on three months' notice. Under the Registrar Agreement, the Registrar shall provide a registration and transfer office for the Company at such place as the Registrar may select within the United Kingdom. The Registrar shall not be responsible for any loss in respect of any matter relating to the Company's register of members or any document issued by or on behalf of the Company prior to the commencement of the Registrar Agreement. The Company is indemnifying the Registrar for any loss resulting from judgements or claims against the Registrar arising out of the activities to be carried out pursuant to the agreement save for in respect of negligence.

24.7 **Lock-In Deeds**

On 26 October 2017, the Company entered into lock-in deeds with Brandon Hill Capital and each of the Initial Subscribers on the terms as set out in paragraph 12 of Part V of this Document.

24.8 **Placing and Broker Agreement**

The Company, the Directors and Brandon Hill Capital have entered into the Placing and Broker Agreement, pursuant to which Brandon Hill Capital has agreed, subject to certain conditions, to use its reasonable endeavours to procure purchasers for the Placing Shares.

The Placing and Broking Agreement contains provisions entitling Brandon Hill Capital to terminate the Placing (and the arrangements associated with it) at any time prior to Admission in certain circumstances. If this right is exercised, the Placing and these arrangements will lapse and any monies received in respect of the Placing will be returned to applicants without interest. The Placing is conditional upon, *inter alia*, Admission occurring not later than 8.00 a.m. on 1 November 2017 (or such later date and time as the Company and Brandon Hill Capital may agree but in any event not later than 8.00 a.m. on 30 November 2017) and the Placing and Broker Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms. Certain conditions contained in the Placing and Broker Agreement are related to events which are outside the control of the Company, the Directors and Brandon Hill Capital.

The Placing and Broker Agreement provides for Brandon Hill Capital to be paid:

- cash commission of 5 per cent. of any funds raised by Brandon Hill Capital pursuant to the Placing, which is payable immediately upon completion of the Placing; and
- Broker Warrants equalling 5 per cent. of the total number of Ordinary Shares subscribed for by investors introduced by Brandon Hill Capital pursuant to the Placing.

Any commission received by Brandon Hill Capital may be retained and any Placing Shares acquired by Brandon Hill Capital may be retained or dealt in, by it, for its own benefit.

24.9 **Other Material contracts**

Other than the Directors' letters of appointment and lock-in deeds summarised at paragraph 10 above, the Company has not entered into any other material contracts.

25. **General financial matters**

- (a) Since 8 September 2016 the auditors of the Company have been H W Fisher & Company. H W Fisher & Company are Chartered Accountants and Registered Auditors and are based at Acre House, 11/15 William Road, London, NW1 3ER.
- (b) The financial information on the Company set out in Part III (B) of this Document has been audited but does not comprise statutory accounts within the meaning of the Act. To date no statutory accounts of the Company have been produced.
- (c) Save as disclosed in the unaudited pro forma statement of net assets of the Company in Part III (E) of this Document, there are no effects on the assets and liabilities of the Company as a result of the Initial Subscribers Subscription, the Placing and Admission.

26. **Other Information**

- (a) There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Company is aware) in the last 12 months which may have, or have had in the recent past, significant effects on the Company's financial position or profitability.
- (b) There are no patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Company's business.

- (c) Except for the Company's obligations to issue and allot Shares pursuant to the Placing, there are no rights and/or obligations over the Company's unissued share nor do there exist any undertaking to increase the Company's share.
- (d) There are no significant investments in progress.
- (e) No exceptional factors have influenced the Company's activities.
- (f) The expenses of the Admission to Official List are estimated at £235,000, including VAT and are payable by the Company. The estimated Net Proceeds, after deducting fees and expenses in connection with the Admission, are approximately £765,000 (though £828,500 in cash shall be raised, as £63,500 of costs shall be paid by issuing Ordinary Shares).
- (g) HW Fisher & Company has given and not withdrawn its consent to the inclusion in this Document of its accountant's report and report on the unaudited pro forma statement of net assets in Part III (A) and (D) respectively in the form and context in which it is included and has authorised the contents of that report for the purposes of Rule 5.5.3R(2)(f) of the Prospectus Rules. In addition, HW Fisher & Company has given and not withdrawn its written consent to the issue of this Document with the inclusion herein of the references to its name in the form and context in which they appear.
- (h) Brandon Hill Capital is acting as financial adviser to the Company in relation to Admission and has given and not withdrawn its consent to the inclusion in this Document with the inclusion of the name and references to it in the form and context in which they appear.
- (i) The information in this Document that is sourced from third parties has been accurately reproduced and as far as the Company is aware and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- (j) Copies of this Document and the following documents: the Articles, all reports, letters and other documents referred to in this Document will be available for inspection from the registered office of the Company during normal office hours on any day, Saturdays, Sundays and public holidays excepted. In addition, this Document will be published in electronic form and be available on the Company's website www.contango-holdings-plc.co.uk.

26 October 2017

PART VI

NOTICE TO INVESTORS

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

General

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

This Document has been approved by the FCA as a prospectus which may be used to offer securities to the public for the purposes of section 85 of the FSMA and of the Prospectus Directive. No arrangement has however been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this Document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction. Issue or circulation of this Document may be prohibited in countries other than those in relation to which notices are given below. This Document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, shares in any jurisdiction in which such offer or solicitation is unlawful.

For the Attention of European Economic Area Investors

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

- to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- to any legal entity which has two or more of: (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member State; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of ordinary shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any ordinary shares to be offered so as to enable an investor to decide to purchase or subscribe for the ordinary shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, and the expression “Prospectus Directive” includes any relevant implementing measure in each Relevant Member State.

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

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

For the Attention of UK Investors

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

DEFINITIONS

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

“Act”	the Companies Act 2006, as amended
“Acquisition” or “Acquisitions”	means the acquisition by the Company, or by any subsidiary thereof, of a company or a significant interest in a company or business as described in “Part I – Information on the Company, Acquisition Opportunity and Strategy of this Document”
“Admission”	the admission of the Ordinary Shares to trading on LSE becoming effective
“Articles”	the articles of association of the Company for the time being
“ASX”	the Australian Securities Exchange
“Board” or “Directors”	the directors of the Company
“Brandon Hill Capital”	means Brandon Hill Capital Limited (company number 04258441) of 1 Tudor Street, Blackfriars, London EC4Y 0AH
“Broker Warrant Instrument”	the Warrant Instrument setting out the terms of the Broker Warrants granted to Brandon Hill Capital
“Broker Warrants”	the 1,166,667 Warrants, equal to 5 per cent. of the number of Placing Shares, granted to Brandon Hill Capital to subscribe for Ordinary Shares at the price of £0.03 per Ordinary Share
“Business Day”	a day (other than a Saturday, Sunday or public holiday) when banks in London are open for business
“Change of Control”	following an Acquisition, the acquisition of Control of the Company by any person or party (or any group of persons or parties who are acting in concert)
“City Code”	the UK City Code on Takeovers and Mergers
“Company”	Contango Holdings plc
“Consideration Shares”	the 2,116,666 Ordinary Shares which have been issued, subject to Admission, in consideration for payment of invoices associated with Admission
“Control”	an interest, or interests, in Ordinary Shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control
“Costs”	total expenses incurred (or to be incurred) by the Company in connection with the Placing, Admission and incorporation of the Company equalling approximately £235,000
“CREST”	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and holding shares in uncertificated form which is administered by Euroclear
“CREST Regulations”	the Uncertificated Securities Regulations 2001 of the UK (SI 2001/3755) (as amended)
“Directive”	Directive on Takeover Bids (2004/25/EC)
“Directors”	Neal Griffith, Oliver Stansfield, Brian McMaster and Philip Richards
“Disclosure and Transparency Rules” or “DTR”	the Disclosure Rules and Transparency Rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time
“Document” or “Prospectus”	means this prospectus
“Enlarged Share Capital”	the issued ordinary share capital of the Company following completion of the Placing on Admission

“Euroclear”	Euroclear UK & Ireland Limited, a company incorporated under the laws of England and Wales
“Exchange Act”	United States Securities Exchange Act of 1934
“Existing Ordinary Shares”	the 17,500,000 Ordinary Shares in existence at the date of this Document
“FCA”	the UK Financial Conduct Authority
“Founder Shareholders”	means each of: (i) Jonathan Evans; (ii) Neal Griffith; (iii) Gemstar Investments Ltd; (iv) Philip Richards; and (v) Oliver Stansfield, who together subscribed for 4,999,900 Ordinary Shares at £0.01 each
“Founder Subscriber Shares”	the 4,999,900 Ordinary Shares issued to the Founder Shareholders
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“HW Fisher”	HW Fisher & Company Limited, reporting accountants to the Company
“IAS”	International Accounting Standards
“IFRIC”	International Financial Reporting Interpretations Committee
“IFRS”	International Financial Reporting Standards as adopted by the European Union
“Initial Subscribers”	means each of: (i) Jonathan Evans; (ii) Neal Griffith; (iii) Gemstar Investments Ltd; (iv) Philip Richards; (v) Oliver Stansfield; (vi) Cedar Capital Management Ltd; (vii) Ashley Warden; (viii) Sanderson Capital Partners Limited; and (ix) Lockstrood Consulting Ltd, who together subscribed for 12,500,000 Ordinary Shares at £0.02 each
“Initial Subscriber Shares”	the 12,500,000 Ordinary Shares issued to the Initial Subscribers
“Initial Subscribers Subscription”	the subscription of: (i) the Founder Subscriber Shares by the Founder Shareholders; and (ii) Initial Subscribers Shares by the Initial Subscribers
“IPO”	initial public offering
“Listing Rules”	the listing rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time
“London Stock Exchange” or “LSE”	London Stock Exchange plc
“Model Code”	the Model Code on directors’ dealings in securities set out in Annex 1 to Chapter 9 of the Listing Rules
“Net Proceeds”	the funds received in relation to the Initial Subscribers Subscription, and the Placing less Costs
“Official List”	the Official List of the UK Listing Authority
“Ordinary Shares”	ordinary shares of £0.01 each in the Company
“Placees”	those persons who have signed Placing Letters
“Placing”	the placing of 23,333,321 Ordinary Shares conditional upon Admission
“Placing and Broker Agreement”	the conditional agreement dated 26 October 2017 between: (i) the Company; (ii) the Directors; and (iii) Brandon Hill Capital;
“Placing Letters”	the letters from potential investors dated on 26 October 2017 providing irrevocable conditional applications for Ordinary Shares under the Placing
“Placing Price”	£0.03 per Ordinary Share
“Placing Shares”	the 23,333,321 Ordinary Shares in the capital of the Company which have been issued, subject to Admission, and allotted to the Placees pursuant to the Placing

“Premium Listing”	a Premium Listing under Chapter 6 of the Listing Rules
“Pro Forma Financial Information”	the unaudited pro forma statement of net assets of the Company as at Part III of this Document
“Prospectus Directive”	Commission Regulation (EC) No 809/2004
“Prospectus Rules”	the prospectus rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time
“Qualifying Period”	the period of 12 years immediately preceding the date of publication of an advertisement relating to the sale of shares belonging to untraced shareholders
“Registrar”	Avenir Registrars Limited (company number 09009850) of 5 St. John’s Lane, London EC1M 4BH
“Relevant Member State”	any member state of the European Economic Area which has implemented the Prospectus Directive
“Relevant Period”	the period beginning on the commencement of the Qualifying Period and ending on the date when the requirements under this Prospectus have been satisfied to enable the Company to sell the shares belonging to untraced shareholders
“Reverse Takeover”	a transaction defined as a reverse takeover under Listing Rule 5.6.4 (1) and (2)
“SEC”	United States Securities and Exchange Commission
“Securities Act”	United States Securities Act of 1933
“Series 1 Warrants”	the 17,500,000 Warrants granted to the Initial Subscribers to subscribe for Ordinary Shares at a price of £0.03 per Ordinary Share
“Series 1 Warrant Instrument”	the Warrant Instrument setting out the terms of the Series 1 Warrants granted to the Initial Subscribers
“Series 2 Warrants”	the 11,666,650 Warrants granted to the Placees to subscribe for Ordinary Shares at a price of £0.05 per Ordinary Share
“Series 2 Warrant Instrument”	the Warrant Instrument setting out the terms of the Series 2 Warrants granted to the Placees
“Shareholders”	holders of Ordinary Shares
“Standard Listing”	a Standard Listing under Chapter 14 of the Listing Rules
“Takeover Panel”	Panel on Takeovers and Mergers, regulatory body which administers the City Code on Takeovers and Mergers
“TSX”	the Toronto Stock Exchange
“UK Corporate Governance Code”	the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time
“UKLA”	the FCA in its capacity as the competent authority for listing in the UK pursuant to Part VI of FSMA
“Voting Rights”	all the voting rights attributable to the capital of a company which are currently exercisable at a general meeting
“Warrants”	Broker Warrants, Series 1 Warrants and Series 2 Warrants, created pursuant to the appropriate Warrant Instruments, to subscribe for Ordinary Shares on the terms and conditions set out in the Warrant Instruments
“Warrant Holders”	means the holders of Warrants
“Warrant Instruments”	the Broker Warrant Instrument, Series 1 Warrant Instrument and Series 2 Warrant Instrument, to be granted to Warrant Holders
“WTI Crude”	West Texas Intermediate, a grade of crude oil used as a benchmark in oil pricing

