

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

This document comprises a prospectus (the "**Prospectus**") relating to Fragrant Prosperity Holdings Limited (the "**Company**") prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (the "**FCA**") made under section 73A of the FSMA. This Prospectus has been approved by the FCA, as competent authority, under Regulation (EU) 2017/1129 as it forms part of assimilated law as defined in the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**") in accordance with section 85 of the FSMA (the "**UK Prospectus Regulation**"). This Prospectus has been filed with the FCA in accordance with the Prospectus Regulation Rules and together with the documents incorporated into it by reference (as set out in the part of this Document headed 'Relevant Documentation and Incorporation by Reference' which can be found on page 33 of Part IV of this Document) will be made available to the public in accordance with Prospectus Regulation Rule 3.2 by the same being made available, free of charge, at Hill Dickinson LLP The Broadgate Tower, 20 Primrose Street, London, EC2A2EW and at the Company's registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation, and such approval should not be considered as an endorsement of the Company that is, or the quality of the securities that are, the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the UK Prospectus Regulation.

Investors should make their own assessment as to the suitability of investing in the securities. Applications will be made to the FCA for New Ordinary Shares and Warrant Shares of no par value to be issued in the Company to be admitted to the equity shares (shell companies) category of the Official List of the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such New Ordinary Shares and Warrant Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities ("**Admission**"). It is expected that Admission will become effective, and that unconditional dealings in the New Ordinary Shares and Warrant Shares will commence, at 8:00 a.m. on 30 June 2025.

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 11 OF THIS DOCUMENT.

The Company and the Directors, whose names appear on page 21 of this Document accept responsibility, collectively and individually (including any expressions of opinion), for the information contained in this Document. To the best of their knowledge, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

Certain information in relation to the Company has been incorporated by reference into this Document. You should refer to the part of this Document headed 'Relevant Documentation and Incorporation by Reference' which can be found on page 33 of Part IV of this Document.

FRAGRANT PROSPERITY HOLDINGS LIMITED

(Incorporated in British Virgin Islands in accordance with the laws of the British Virgin Islands with number 1905051)

Admission of 179,881,590 New Ordinary Shares and 28,474,659 Warrant Shares to the equity shares (shell companies) category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities

Broker and Placing Agent
Optiva Securities Limited



Optiva Securities Limited ("**Optiva**"), 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 Admission and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Optiva or for providing advice in relation to the contents of this Document, Admission, or any transaction, arrangement, or other matter referred to in this Document.

Optiva 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 Optiva 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 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 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, the Republic of South Africa, the Republic of Ireland or Japan. Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, transferred or distributed directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, the Republic of South Africa, the Republic of Ireland, Japan 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.

This Document and any document incorporated herein by reference include 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 any document incorporated herein by reference and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, among other things: (i) the Company’s objectives, acquisition and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares; and (ii) future deal flow and implementation of active management strategies, including with regard to the Acquisition. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future 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 and any document incorporated herein by reference. In addition, even if the enlarged group’s actual performance, results of operations, financial condition, distributions to Shareholders and the development of its strategies are consistent with the forward-looking statements contained in this Document and any document incorporated herein by reference, 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 ascertain the merits or risks of the Acquisition;
- 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);
- changes in the economic environment; 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 7.1 of Part VI of this Document.

Forward-looking statements contained in this Document and any document incorporated herein by reference apply only as at the date of this Document. Save as required under the Market Abuse Regulation and subject to any obligations under the UK Listing Rules, the Disclosure Guidance and Transparency Rules or the Prospectus Regulation 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.

This Document includes certain market, economic and industry data, which was obtained by the Company from industry publications, data and reports, compiled by professional organisations and analysts’ data from other external sources conducted by or on behalf of the Company. Where information contained in this Document originates from a third-party source, it is identified where it appears in this Document together with the name of its source. The Company confirms that data sourced from third parties used to prepare the disclosures in this Document has been accurately reproduced and, as far as the company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. All third-party information is identified alongside where it is used.

Certain of the aforementioned third-party sources may state that the information they contain has been obtained from sources believed to be reliable. However, such third-party sources may also state that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on significant assumptions. As the Company does not have access to the facts and assumptions underlying such market data, statistical information and economic indicators included in these third-party sources, the Company is unable to verify such information.

Unless otherwise indicated, all references in this Document to “UK Sterling”, “pound sterling”, “sterling”, “£”, or “pounds” or “pence” are to the lawful currency of the UK, all references to “EUR”, “€” or “euro cents” are to the lawful currency of the EU. In addition, all references to “USD”, “US\$”, “US dollar” or “cents” are to the lawful currency of the United States.

Unless otherwise stated, statements made in this Document or documents incorporated herein by reference are based on the law and practice currently in force in England and Wales and are subject to changes therein.

The date of this prospectus is 24 June 2025

CONTENTS

SUMMARY	4
RISK FACTORS.....	11
CONSEQUENCES OF A LISTING IN THE EQUITY SHARES (SHELL COMPANIES) CATEGORY	17
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	20
PLACING AND ADMISSION STATISTICS	20
DEALING CODES	20
DIRECTORS, SECRETARY AND ADVISERS.....	21
PART I INFORMATION ON THE COMPANY	23
PART II THE DIRECTORS	27
PART III THE PLACING AND USE OF PROCEEDS	30
PART IV HISTORICAL FINANCIAL INFORMATION ON THE COMPANY	32
PART V TAXATION.....	35
PART VI ADDITIONAL INFORMATION	39
PART VII DEFINITIONS	53
PART VIII NOTICE TO INVESTORS	59

SUMMARY

INTRODUCTION AND WARNINGS

Name and international securities identification number (ISIN) of the securities

Ordinary Shares of no par value (the “**Ordinary Shares**”). The Ordinary Shares are registered with an international securities identification number (“**ISIN**”) of VGG368811037. The Ordinary Shares are traded on the Main Market for listed securities of the London Stock Exchange under the ticker symbol “FPP”.

Identity and contact details of the issuer, including its legal entity identifier (LEI)

ragrant Prosperity Holdings Limited (the “**Company**”) was incorporated in the British Virgin Islands on 28 January 2016 as Vale PLC Limited with registered number 10905051 and registered address of P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands. On 22 March 2016 the Company changed its name to Vale International Group Ltd and on 1 November 2017 the Company changed its name to Fragrant Prosperity Holdings Limited. The Company’s registered address is currently Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands. The Company’s telephone number is +44 (0) 20 3137 1902 and its legal entity identifier (“**LEI**”) is 213800WZ5CZJXHTI7U71.

Competent Authority approving the Prospectus

This document has been approved by the Financial Conduct Authority (“**FCA**”), as competent authority, with its head office at 12 Endeavour Square, London, E20 1JN. The telephone number of the FCA is +44 (0)20 7066 1000.

Date of Approval of the Prospectus

The FCA approved this Document on 24 June 2025.

Warnings

- this summary should be read as an introduction to the prospectus;
- any decision to invest in the securities should be based on a consideration of the prospectus as a whole by the investor;
- although an investor in the Company’s liability is limited to the amount they invest in the Company, investors could lose all or part of the invested capital in the Company;
- civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities; and
- you are about to purchase a product that is not simple and may be difficult to understand.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Domicile, legal form, LEI, jurisdiction of incorporation and country of operation

The Company was incorporated on 28 January 2016 with limited liability under the laws of the British Virgin Islands under the BVI Business Companies Act, 2004 (as amended) (the “**BVI Companies Act**”), with an indefinite life, having registered number 10905051 and LEI 213800WZ5CZJXHTI7U71. The principal law and legislation under which the Company operates is the BVI Companies Act and regulations made thereunder. The Company operates in conformity with its constitution and the laws of the British Virgin Islands. The Company is duly authorised and has complied with all relevant statutory consents in connection with admission of the New Ordinary Shares and the Warrant Shares (each

defined below) to the equity shares (shell companies) category of the Official List and to trading on the Main Market (“**Admission**”).

Principal Activities

The Company is an investment company targeting an acquisition of a disruptive AI driven fintech business, although the Company will consider investments in other sectors if it is not able to locate such a company (the “**Acquisition**”). The Company is seeking to undertake an Acquisition:

- of a company or business or asset(s) (“**Target**”) with operations in the financial and technology sectors. However, the Directors shall not discount an opportunity to acquire a Target with growth potential in any other sector(s); and
- where the Target is located in Europe, Asia, Africa or the U.S.A.

Major Shareholders

As at 23 June 2025, being the last practicable date prior to the publication of this Document (the “**Last Practicable Date**”), the Company is aware of the following persons, directly or indirectly, having an interest in three per cent. or more of the Company:

Shareholder	Number of Ordinary Shares as at the Last Practicable Date	Percentage of Ordinary Share capital as at the Last Practicable Date (%)
Hargreaves Lansdown (Nominees) Limited	12,709,496	17.46
Barclays Direct Investing Nominees Limited	12,325,851	16.93
Vidacos Nominees Limited	9,587,715	13.7
HSDL Nominees Limited	5,555,781	7.63
Hargreaves Lansdown (Nominees) Limited	4,827,967	6.63
Interactive Investor Services Nominees Limited	3,752,845	5.15
HSDL Nominees Limited	3,682,557	5.06
Hargreaves Lansdown (Nominees) Limited	3,395,861	4.66
Interactive Investor Services Nominees Limited	3,145,122	4.32

As at the date of this Document, there are no persons who directly or indirectly, jointly or severally, exercise control over the Company.

Key Managing Directors

The Company’s directors are (1) Simon James Retter, non-executive Chairman; (2) Mahesh s/o Pulandaran, non-executive director, (3) Richard Samuel, non-executive director and (4) Daniel Reshef non-executive director.

Statutory Auditors

The Company’s statutory auditors are RPG Crouch Chapman LLP, whose address is 40 Gracechurch St, London, EC3V 0BT.

What is the key financial information regarding the issuer?

Selection of historical key financial information

The tables below set out selected key financial information for the Company for the period indicated as derived from the Company's audited historical financial information for the year to 31 March 2024 and the year to 31 March 2023 and unaudited interim results for the 6 months to 30 September 2024 and for the 6 months to 30 September 2023 which have both been prepared in accordance with International Financial Reporting Standards ("IFRS"). Prospective investors should review the following selected historical financial information together with the whole of this document and should not rely on the selected information itself.

Income Statement for the Company

	Unaudited interim results for the 6 months to 30 September 2024	Audited results for the 12 months to 31 March 2024	Unaudited interim results for the 6 months to 30 September 2023	Audited results for the 12 months to 31 March 2023
	£'000	£'000	£'000	£'000
Administrative expenses	(74,924)	(82,281)	(25,820)	(98,689)
Interest charge	(15,579)	(29,596)	(14,543)	(27,548)
Result before taxation	(90,503)	(111,877)	(40,363)	(126,237)
Taxation	-	-	-	-
Loss for the period	(90,503)	(111,877)	(40,363)	(126,237)
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive income/(loss) for the period attributable to owners of the Company	(90,503)	(111,877)	(40,363)	(126,237)
Loss per share – basic and diluted (expressed as p per share)	(0.15p)	(0.18p)	(0.07p)	(0.20p)

Statement of Financial Position of the Company

	unaudited interim results for the 6 months to 30 September 2024	Audited results for the 12 months to 31 March 2024	Unaudited interim results for the 6 months to 30 September 2023	Audited results for the 12 months to 31 March 2023
	£'000	£'000	£'000	£'000
Assets				
<i>Current assets:</i>				
Other receivables	7,978	15,750	-	15,750
Cash and cash equivalents	76,992	109,688	195,324	195,395
Total Assets	84,970	125,438	195,324	211,145
Equity and liabilities				
<i>Capital and reserves:</i>				
Share capital	1,492,146	1,492,146	1,492,146	1,492,146
Retained earnings	(2,307,609)	(2,217,106)	(2,120,916)	(2,105,229)
Share based payment reserve	24,677	24,677	-	24,677
Convertible loan note reserve	51,543	51,543	51,543	51,543
Total equity attributable to the equity holders	(739,243)	(648,740)	(577,227)	(536,863)
<i>Current liabilities:</i>				
Trade creditors	195,708	158,952	187,578	187,578
Other liabilities	76,979	79,279	64,079	54,079
Convertible loan note	551,526	535,947	520,894	506,351
Total liabilities	824,213	774,178	772,551	748,008
Total equity and liabilities	84,970	125,438	195,324	211,145

Pro forma financial information

No pro forma financial information is included in the Prospectus.

Qualifications in the audit report

There are no qualifications in the accountant's report relating to the historical financial information. However, the audit report in relation to Company's audited results for the year to 31 March 2024 noted that the Shipleys LLP in

forming its opinion on the financial statements of the Company that they we have considered the adequacy of the disclosures made in note 2 of the financial statements concerning the Company's ability to continue as a going concern and that the conditions described in note 2 of the financial statements indicate the existence of material uncertainties which may cast significant doubt about the Company's ability to continue as going concern and that the financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

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

The following are brief descriptions of what the Directors believe, at the time of publication of this Document, to be the key material risks specific to the Company.

- The Company is a cash shell with no operating history and has not yet identified any potential target company or business for an Acquisition. The Company will not generate any revenues from operations unless it completes an Acquisition. Investors will therefore be relying on the Company's ability to identify potential targets, evaluate their merits, conduct or monitor due diligence and conduct negotiations.
- There is no assurance that the Company will conclude an Acquisition in a timely manner or at all and the failure by the Company to consummate an Acquisition could result in a loss of or diminution in the value of your investment. If such risks were to materialise this could result in investors receiving less than or an entire loss of their original investment in the Company.
- 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 valuation of any business acquired. Any failure to implement 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 be unable to complete an Acquisition or to fund the operations of the target business if it does not obtain additional funding. To the extent that additional equity or debt financing is necessary to complete an Acquisition and fund the enlarged business and such funding 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, which may reduce the Company's return on the investment.
- The Company may face significant competition for Acquisition opportunities. 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. If the due diligence investigation fails to correctly identify material issues and liabilities that may be present in a target company or business, or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with an Acquisition, the Company may subsequently incur substantial impairment charges or other losses.
- If the Company acquires less than the entire equity interest in a target company or business, its decision-making ability and/or authority to implement the Company's strategy, even if it holds a controlling interest, may be limited in the event of dispute with any third-party minority shareholders. This 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 is dependent on the Directors to identify potential acquisition opportunities. Therefore, the loss of a director may impact the Company's ability to conclude an Acquisition unless a suitable replacement can be found.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type, class, ISIN of securities

The Company will issue 111,111,111 new Ordinary Shares in the capital of the Company pursuant to a placing (the “**Placing Shares**”), 48,922,099 new Ordinary Shares pursuant to the conversion of convertible loan notes (the “**CLN Conversion Shares**”) and 19,848,380 new Ordinary Shares in lieu of Fees owed to Stonedale Management and Investments Ltd a Company controlled by Simon Retter, as well as salary owed to Daniel Reshef and Richard Samuel, all Directors of the Company (the “**Director Shares**”) (the Placing Shares, CLN Conversion Shares and Director Shares together, the “**New Ordinary Shares**”). The Company is also applying for the admission of 28,474,659 Ordinary Shares in respect of shares that may be issued pursuant to the exercise of warrants in the Company (the “**Warrant Shares**”). The ISIN of the New Ordinary Shares and the Warrant Shares will be VGG368811037.

Currency, par value and number of securities issued

The New Ordinary Shares and the Warrant Shares are denominated in pounds sterling and have no par value. As at the Last Practicable Date, there are 74,651,841 Ordinary Shares in issue all of which are fully paid. No shares are held in treasury.

Rights attaching to the securities

The New Ordinary Shares and the Warrant Shares will rank pari passu in all respects with the existing issued Ordinary Shares. The holders of the Ordinary Shares shall have the right to receive notice of and to attend and vote at any meetings of members. Each Shareholder entitled to attend and being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such Shareholder present in person or by proxy will have one vote for each Share held by him. Subject to the BVI Companies Act, on a winding-up of the Company the assets of the Company available for distribution shall be distributed, provided there are sufficient assets available, to the holders of Ordinary Shares pro rata to the number of such fully paid up Ordinary Shares (by each holder as the case may be) relative to the total number of issued Ordinary Shares. Section 206 of the BVI Companies Act deals with the distribution of assets by a voluntary liquidation on a winding-up of a company. Subject to payment of, or to discharge of, all claims, debts, liabilities and obligations of the Company any surplus assets shall then be distributed amongst the Shareholders according to their rights and interests in the Company according to the memorandum and articles of association. If the assets available for distribution to Shareholders are insufficient to pay the whole of the paid up capital such assets shall be shared on a pro rata basis amongst Shareholders entitled to them by reference to the number of fully paid up Ordinary Shares held by such Shareholders respectively at the commencement of the winding up.

Restrictions on the transferability of the securities

There are no restrictions on the transferability of the Ordinary Shares.

Dividend Policy

On the basis that the Company is yet to undertake an Acquisition, the Board does not anticipate declaring any dividends in the foreseeable future but may recommend dividends at some future date, depending upon the generation of sustainable profits and the Company’s financial position, when it becomes commercially prudent to do so. The Board can give no assurance that it will pay any dividends in the future, nor, if a dividend is paid, what the amount of such dividend will be.

Where will the securities be traded?

Application has been made for the New Ordinary Shares and the Warrant Shares to be admitted to the equity shares (shell companies) category of the Official List of the FCA and to trading on the London Stock Exchange’s Main Market for listed securities (“**Admission**”). It is expected that Admission will become effective and that unconditional dealings will commence at 8.00 a.m. on 30 June 2025.

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

The following is a brief description of what the Directors believe, at the time of publication of this Document, to be the key material risk specific to the Ordinary Shares:

- Future issues of Ordinary Shares are likely to be dilutive, in particular, the Company is likely to use Ordinary Shares to satisfy the consideration for any Acquisition and an Acquisition is likely to result in significant dilution

to existing shareholders and investors. It would be appropriate for investors and Shareholders to assume that any Acquisition would be likely to result in substantial dilution to their interests on a pro-rata basis.

- Existing shareholders and investors may experience further dilution as the result of the exercise of warrants. The full exercise of the warrants following Admission, and assuming no other changes to the enlarged issued share capital, would mean the Company would have in issue a total of 254,533,431 Ordinary Shares.
- From 30 July 2025, the transitional provisions under the UK Listing Rules will no longer apply to the Company which is likely to result in additional costs for the Company as it will need to engage the services of a sponsor in respect of an initial transaction.
- There is currently a limited market for the Ordinary Shares and a market for the Ordinary Shares may not develop, which would adversely affect the liquidity and price of the Ordinary Shares. The price of the Ordinary Shares after admission may 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.
- The Company is unlikely to declare a dividend prior to an Acquisition. Payments of such dividends will be dependent on performance of the Company's business.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

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

Conditions for the Placing and Expected timetable

This Prospectus does not constitute an offer or invitation to any person to subscribe for or purchase any Ordinary Shares in the Company. Pursuant to the Placing, the Ordinary Shares are being offered to the public but this offer is exempt by virtue of Article 1(4)(b) of the UK Prospectus Regulation. The Placing is conditional upon Admission becoming effective by 8.00 a.m. (London time) on, or prior to, 30 June 2025 (or such later date as may be agreed by Optiva Securities Limited and the Company). The Company shall issue a total of 111,111,111 Ordinary Shares pursuant to Placing being subscribed for at a price per Placing Share of 0.9 pence. The Company is also issuing 48,922,099 new Ordinary Share pursuant to the conversion of certain loan notes which will be issued on Admission as well as 19,848,380 new Ordinary Shares in lieu of salary and fees due to various Directors and an entity controlled by a Director. Admission of the New Ordinary Shares and the Warrant Shares is expected to occur at 8.00 a.m. on or around 30 June 2025.

Dilution

Following completion of the Placing and the allotment of the New Ordinary Shares, the existing Ordinary Shares in issue at the date of this document will be diluted by 71 per cent. by the issue of the New Ordinary Shares on the assumption that holders of existing Ordinary Shares do not participate in the Placing.

Expenses

The Company expects to raise gross proceeds of £1,000,000 through the Placing and net proceeds of approximately £890,000. Upon Admission, the enlarged Ordinary Share capital of the Company is expected to be 254,533,431 Ordinary Shares. On this basis, the New Ordinary Shares will represent approximately 71 per cent. of the Company's enlarged Ordinary Share capital. The total expenses incurred (or to be incurred) by the Company in connection with the Placing are approximately £110,000. No expenses will be charged to any investor by the Company.

Why is this prospectus being produced?

Description

The Company issued 12,438,455 Ordinary Shares in the Company on 23 April 2025 (representing approximately 19.99 per cent. of the entire issued share capital of the Company at the time) which were admitted to the Official List pursuant to the exemption in Article 1(5)(a) of the UK version of the Prospectus Regulation (EU) No 2017/1129 which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("Prospectus Regulation"). The Company now wish to admit further securities to the Official List and trading on the Main Market and there are no available exemptions to the requirement to issue a prospectus under Article 3(3) of the Prospectus Regulation. The Company is publishing this

prospectus to facilitate the admission of the New Ordinary Shares and the Warrant Shares to trading on the Main Market. The application in respect of the Warrant Shares is being done by way of a block listing as the Warrant Shares have not yet been issued or allotted.

Use and estimated net amount of proceeds

The gross proceeds of the Placing will be used to pay the expenses of the Placing and Admission, for general working capital to explore the Company's acquisition strategy including but not limited to providing capital to fund the cost of carrying out diligence on acquisition targets and the cost of carrying out an acquisition. It is anticipated by the Directors that the net proceeds of £890,000 raised through the Placing, will be used as follows:

Expense	Estimated Amount (£)
General working capital & ongoing listing costs	390,000
Due diligence on acquisitions	500,000
Placing expenses (including VAT)	110,000
Total use of proceeds (Approximate)	1,000,000

Indication of whether the offer is subject to an underwriting agreement

The Placing is not underwritten but Optiva, as the Company's placing agent, has procured legally binding commitments to irrevocably subscribe for the Placing Shares from investors on behalf of the Company, subject to and conditional upon Admission occurring by 30 June 2025.

Material conflicts of interests

The Directors and member of the Investment Advisory Board are not required to commit any specific amount of time to the Company's affairs and have interests outside of the Company and therefore will allocate a portion of their time to other business leading to the potential for conflicts of interest in their determination as to how much to devote to the Company's affairs.

On 27 February 2025, Stonedale Management and Investments Ltd, a company that is controlled by Simon Retter, who is a Director of the Company, subscribed for £25,000 of the 2025 Notes. This subscription was concluded on the same terms as the other subscriptions for the 2025 Notes. The 2025 Notes are due to convert into CLN Conversion Shares on Admission pursuant to the CLN Conversion. Further, Stonedale Management and Investments Ltd is also being issued 14,292,824 Director Shares in lieu of fees on Admission. As at Admission, Simon Retter will be interested in 17,410,602 Ordinary Shares, representing 6.84 per cent. of the Enlarged Issued Share Capital, as well as 3,117,778 CLN Warrants. As at Admission, Richard Jonathan Samuel and Daniel S. Reshef will each hold 2,777,778 Ordinary Shares.

David Brown, a member of the Investment Advisory Board, has business interests in the fintech sector including his role with Financial Freedom Solutions Ltd which may conflict with his duties to the Company.

Save as disclosed above, there are no potential conflicts of interest between any duties owed by the Directors or members of the Investment Advisory Board to the Company and their private interests and/or other duties.

RISK FACTORS

Any investment in the Ordinary Shares carries a significant degree of risk, including risks in relation to the 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 Ordinary Shares and the sector in which it operates 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 Directors consider to be the material risks at the date of this Document. However, there may be additional risks that the Directors do not currently consider to be material or of which 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 OPERATING HISTORY

The Company is a cash shell with no operating history and has not yet identified any potential target company or business 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 a company or business. Currently, there are no plans, arrangements or understandings with any prospective target company or business regarding an Acquisition and the Company may acquire a target company or business that does not meet the Company’s stated acquisition criteria. The Company will not generate any revenues from operations unless it completes an Acquisition.

Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to an Acquisition. However, the New Articles of Association oblige the Company to seek annual shareholder approval if they have not completed an initial transaction within 24 months with approval for a further 3 years being permitted. Also, a six-month extension is also permitted in certain limited circumstances to allow for a transaction to be completed at the end of the three-year period. If the Company is not able to complete an Acquisition within the requisite time periods or obtain shareholder approval for an extension, then the directors will be obliged to cancel the Company’s listing.

Investors will therefore be relying on the Company’s ability to identify potential targets, evaluate their merits, conduct or monitor due diligence and conduct negotiations.

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

RISKS RELATING TO THE COMPANY’S BUSINESS STRATEGY

There is no assurance that the Company will conclude an Acquisition in a timely manner or at all and the failure by the Company to consummate an Acquisition could result in a loss of or diminution in the value of your investment

The success of the Company's business strategy is dependent on its ability to identify sufficient suitable Acquisition opportunities. The Directors are unable to guarantee that the Company will be able to complete an Acquisition or that it will be able to complete an Acquisition within a timeframe that investors may consider to be reasonable. If such risks were to materialise this could result in investors receiving less than or an entire loss of their original investment in the Company.

The Directors believe that the investment strategy it has adopted will enable the Company to identify several suitable Acquisition targets. Nevertheless, the Directors are unable to guarantee that it will be able to conclude an Acquisition for circumstances that could be beyond the control of the Board and investors should be aware of the potential risks.

An Acquisition target identified by the Company may not proceed for a number of valid reasons, including, inter alia, the Company is outbid by a competitor, terms cannot be agreed with the vendors or due diligence reveals significant issues with the target. Aborting a proposed Acquisition or Acquisitions could mean that the Company is left with substantial unrecovered transaction costs, potentially including fees, legal costs, accounting costs, due diligence or other expenses to allow it to pursue further opportunities. This could result in the dissipation of the Company's funds that the Company has available to either undertake an Acquisition which could have a significant adverse impact on the prospects and financial condition of the Company.

The Directors therefore view the completion of an Acquisition as critical to returning value to shareholders for their investment.

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 valuation of any business acquired

Following an Acquisition the Company will endeavour to generate Shareholder value through applying financial and sectoral expertise to effect operational improvements. 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 be unable to complete an Acquisition or to fund the operations of the target business if it does not obtain additional funding

The Company has not yet identified an Acquisition target, but the Directors are of the view that its Acquisition strategy will enable it to identify a range of opportunities meeting its criteria and which are capable of returning value to investors. On that basis, the Company cannot currently predict the amount of additional capital that may be required once an Acquisition has been made, if the target is not sufficiently cash generative, further funds may need to be raised.

Although the Company intends to finance acquisitions primarily through the issue of Ordinary Shares in the Company, the Company may raise additional capital through the issue of shares or securing debt finance at the time of the acquisition to ensure the enlarged group has sufficient capital for at least 12 months. To the extent that additional equity or debt financing is necessary to complete an Acquisition and fund the enlarged business and such funding 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, which may reduce the Company's return on the investment.

Even if additional financing is unnecessary 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 the enlarged Group. However the Company does not currently intend to proceed with an acquisition which would jeopardise the Company's ability to continue as a going concern for at least 12 months after the acquisition. Nothing in this risk factor is intended to cut across the working capital statement contained at paragraph 7 of Schedule 1Part VI of this Prospectus.

The Company may face significant competition for Acquisition opportunities

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

Any due diligence by the Company in connection with 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 investigation fails to correctly identify material issues and liabilities that may be present in a target company or business, or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with an Acquisition, the Company may subsequently incur substantial impairment charges or other losses. In addition, following an Acquisition, the Company may be subject to significant, previously undisclosed liabilities of the acquired business that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the acquired company or business in line with the Company's business plan and have a material adverse effect on the Company's financial condition and results of operations.

If the Company acquires less than the entire equity interest in a target company or business, its decision-making ability and/or authority to implement the Company's strategy, even if it holds a controlling interest, may be limited in the event of dispute with any third-party minority shareholders

The Company intends to acquire a controlling interest in the potential target companies or businesses. Although the Company may acquire the whole voting control of a target company or business, it may consider acquiring a controlling interest constituting less than the whole voting control or less than the entire equity interest of that target company or business if such opportunity is attractive or where the Company 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 investments in the target. Such third parties may also have interests which are inconsistent or conflict with the Company's interests or may obstruct the Company's strategy for the target or propose an alternative strategy. Any third party's interests may be contrary to the Company's interests. In

addition, disputes among the Company and any such third parties could result in litigation or arbitration. Any of these events could impair the Company's objectives and strategy, which could have a material adverse effect on the continued development or growth of the acquired company or business and, therefore, the Company's financial condition and results of operations.

RISKS RELATING TO THE PERSONNEL

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

The Company is dependent on the Directors to identify potential acquisition opportunities as the Company has chosen not to engage a third-party search agent to preserve cash and to instead rely on the networks of the Directors. The Company also does not currently have a financial adviser or sponsor and so is dependent on the directors to execute any acquisition opportunities that are discovered. However, in compliance with Chapter 13 of the UK Listing Rules, the Company will appoint a sponsor once it identifies an initial transaction. Therefore, the loss of a director may impact the Company's ability to conclude an Acquisition unless a suitable replacement can be found. Also, the Directors are not required to commit any specific amount of time to the Company's affairs and have other commitments and therefore are not actively seeking targets for the Company full time. This may result in the Company being slower to locate a target than a company that has a full-time management team or who has engaged a third party agent to search for acquisition targets.

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.

RISKS RELATING TO THE ORDINARY SHARES

Future issues of Ordinary Shares are likely to be dilutive, in particular, the Company is likely to use Ordinary Shares to satisfy the consideration for any Acquisition and an Acquisition is likely to result in significant dilution to existing Shareholders and investors

The issue of Ordinary Shares in the future may dilute the interests of existing Shareholders and could impact upon the price of the Ordinary Shares. The Company intends to finance acquisitions primarily through the issue of Ordinary Shares and this is likely to result in the dilution of the interests of Shareholders.

On Admission, the holders of the Existing Ordinary Shares will be diluted by 71 per cent. as a result of the issue and allotment of the New Ordinary Shares (assuming they do not participate in the Placing). The Existing Ordinary Shares will represent 29 per cent. of the Enlarged Issued Share Capital and the New Ordinary Shares will represent 71 per cent. of the Enlarged Issued Share Capital. The holders of Existing Ordinary Shares will therefore experience significant dilution as a result of the Placing, CLN Conversion and Admission. Investors should have regard to the risk factor titled "Existing Shareholders and investors may experience further dilution as the result of the exercise of Warrants" (below), which summarises the risks associated with dilution as a result of the issue of new Ordinary Shares from the exercise of securities convertible into Ordinary Shares in the period following Admission.

The issued share capital of the Company could be increased to 283,008,090 Ordinary Shares (without taking into account any ordinary shares issued as part or all of the consideration for an Acquisition) assuming the exercise of all Warrants following Admission (i.e., the allotment of all the Warrant Shares) and assuming that there are no other changes to the share capital of the Company. On that basis, the holders of Existing Ordinary Shares would hold approximately 26.38 per cent. of the share capital of the Company so diluted and the holders of New Ordinary Shares would hold approximately 63.56 per cent. of the issued share capital of the Company so diluted.

The extent of any potential scale of dilution is not capable of being ascertained as at the date of this Document. Investors should note that a target valuation for an Acquisition cannot be determined at this stage and the Board will

consider a wide range of opportunities. The Directors have not identified any target valuation for any transaction. The Directors are not required to obtain shareholder approval as a requirement for any Acquisition.

It is not therefore possible to provide an accurate guide to investors and shareholders of total maximum dilution that may result from the Company undertaking an Acquisition. It would be appropriate for investors and Shareholders to assume that any Acquisition would be likely to result in substantial dilution to their interests on a pro-rata basis.

Existing Shareholders and investors may experience further dilution as the result of the exercise of Warrants

Investors should be aware that as at the date of this Document, the Company has issued a number of Warrants. The and the exercises of those securities may result in dilution to Shareholders and incoming investors.

The Company has granted a total of 6,666,666 Broker Warrants to the Broker as commission for the Placing (representing 6 per cent. of the total of the funds raised from sources introduced by them). The Broker Warrants are capable of being exercised from Admission at an exercise price equal to the Placing Price. Further, the Company has also granted 6,219,227 April 2025 Fundraising Warrants to subscribers for the April Placing Shares and 15,588,766 CLN Warrants following the CLN Conversion.

The full exercise of the Warrants following Admission, and assuming no other changes to the Enlarged Issued Share Capital, would mean the Company would have in issue a total of 283,008,090 Ordinary Shares. The holders of Existing Ordinary Shares would together hold approximately 26.38 per cent. of the share capital of the Company so diluted and the holders of Placing Shares would together hold 39.26 per cent. of the share capital of the Company so diluted. The exercise of the Warrants may therefore result in dilution to the interests of the Existing Shareholders and holders of the Placing Shares.

From 30 July 2025 the transitional provisions under the UK Listing Rules will no longer apply to the Company which is likely to result in the Company incurring significant additional transaction costs related to the cost of the sponsorship service and other obligations

The Company doesn't currently anticipate completing an Acquisition prior to 29 July 2025. Therefore, the transitional provisions that currently apply in respect of the Company's obligations under UK Listing Rule 13 will no longer apply after 29 July 2025. This means that the Company will need to appoint a sponsor to advise in respect of any potential acquisition and so that they can make certain written confirmations to the FCA on behalf of the Company. This is likely to result in the Company incurring significant additional transaction costs related to the additional fees a sponsor is likely to charge when compared to a non sponsor financial adviser. The Company will also be obliged to engage with shareholders in respect of the extension of the time to conclude an initial transaction. This may result in additional costs related to shareholder engagement and/or more professional fees in respect of shareholder meetings.

There is currently a limited market for the Ordinary Shares and a market for the Ordinary Shares may not develop, which would adversely affect the liquidity and price of the Ordinary Shares

Prior to Admission, there was a limited market for the Ordinary Shares. The price of the Ordinary Shares after Admission may 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, it cannot assure investors 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.

The Company is unlikely to declare a dividend prior to an Acquisition

Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends in the foreseeable future. To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law. Payments of such dividends will be dependent on performance of the Company's business. The

Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any. The Company does not expect to pay dividends in the foreseeable future.

Fluctuations and volatility in the price of Ordinary Shares

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

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 Placing Price.

RISKS RELATING TO TAXATION

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

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

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

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

CONSEQUENCES OF A LISTING IN THE EQUITY SHARES (SHELL COMPANIES) CATEGORY

On 29 July 2024 the new UK Listing Rules came into force and the Company was allocated to the equity shares (shell companies) category. Chapter 13 of the UK Listing Rules sets out the eligibility requirements and continuing obligations for issuers with securities listed in the equity shares (shell companies) category. When the new UK Listing Rules came into force, specific transitional provisions were introduced for certain shell companies. Therefore, an application will be made for the New Ordinary Shares and the Warrant Shares to be admitted to listing on the equity shares (shell companies) category of the Official List pursuant to Chapters 3 and 13 of the UK Listing Rules. An equity shares (shell companies) category listing affords Shareholders a lower level of regulatory protection than that afforded to investors in companies whose securities are admitted to listing on the Equity Shares (Commercial Companies) category (the “**ESCC Category**”) of the Official List, which are subject to additional obligations under the UK Listing Rules.

UK Listing Rules which are applicable to an equity shares (shell companies) category listing

An applicant that is applying for a listing of equity securities in the Shell Companies Category must comply with all the requirements listed in Chapter 1 of the UK Listing Rules (which specifies preliminary principles relating to all securities), Chapter 2 of the UK Listing Rules (which specifies the Listing Principles), Chapter 3 of the UK Listing Rules (which specifies the requirements for listing of all securities), Chapter 13 of the UK Listing Rules (in relation to listing and the continuing obligations of a company with equity securities admitted to listing on the International Secondary Category), Chapter 20 of the UK Listing Rules (which specifies processes and procedures for admission to listing for all securities) and Chapter 21 of the UK Listing Rules (in relation to suspending, cancelling and restoring a listing and transfers between listing categories).

Specifically, while the Company has a listing on the equity shares (shell companies) category, it is required to comply with the provisions of, among other things:

- Listing Principle 1 of Chapter 2 of the UK Listing Rules regarding taking reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations;
- Listing Principle 2 of Chapter 2 of the UK Listing Rules regarding dealing with the FCA in an open and cooperative manner;
- Listing Principle 3 of Chapter 2 of the UK Listing Rules regarding taking reasonable steps to enable its directors to understand their responsibilities and obligations as directors;
- Listing Principle 4 of Chapter 2 of the UK Listing Rules regarding acting with integrity towards the holders and potential holders of its listed securities;
- Listing Principle 5 of Chapter 2 of the UK Listing Rules regarding ensuring that all its holders of the same class of listed securities that are in the same position equally in respect of the rights attaching to those listed securities;
- Listing Principle 6 of Chapter 2 of the UK Listing Rules regarding communicating information to holders and potential holders of its listed securities in such a way as to avoid the creation or continuation of a false market in those listed securities;
- Chapter 13 of the UK Listing Rules, which contains provisions relating to the Company’s continuing obligations:
- UKLR 13.1.5G and UKLR 13.1.7G (*When a sponsor must be appointed*) – obligations to appoint and/or seek guidance of a sponsor in certain circumstances;
- UKLR 13.3.2R (*Time period for initial transaction to be completed*)– time periods before a shareholder continuation vote is required;
- UKLR 13.3.3R (*Board approval of any initial transaction*) - requirement for boards to approve initial transaction and conflicts of interest;

- UKLR 13.3.4R (*Equity shares in public hands*) - requiring at least 10 per cent. of the Shares being held by the public;
- UKLR 13.3.7R (Notification of non-compliance with continuing obligations) – obligation to notify the FCA with certain non-compliance;
- UKLR 13.3.8R (*Further Issues*) – The Company is obliged to apply for application for admission to listing of Shares as soon as possible after they are allotted and in any event within 1 year of the allotment;
- UKLR 13.3.9R (*Copies of Documents*) - the forwarding of circulars and other documentation to the FCA for publication through the document viewing facility and related notification to a regulatory information service;
- UKLR 13.3.11R (*First point of contact details*) - the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the UKLR, the Disclosure Guidance and Transparency Rules and MAR;
- UKLR 13.3.11R and UKLR 13.3.13R (*Temporary documents and documents of title*) - the form and content of temporary and definitive documents of title;
- UKLR 13.3.14R (*Disclosure requirements and transparency rules*) the making of regulatory information service notifications pursuant obligations under Disclosure Guidance and Transparency Rules and MAR;
- UKLR 13.3.15R (*Disclosure of rights attached to shares*) – obligation to forward to FCA certain documentation concerning the rights attached to the Company’s Shares;
- UKLR 13.3.19 (*Registrar*) - the appointment of a registrar in the UK (in certain situations);
- UKLR 13.3.20 (*Notifications relating to capital*) - the making of regulatory information service notifications in relation to changes in capital structure, redemption of shares, extension of time granted for the currency of temporary documents of title, and the results of any new issue or public offering of Shares or other equity securities;
- UKLR 13.3.22 - UKLR 13.3.26 (*Compliance with the transparency rules and corporate governance rules*) – The obligation to comply with DTR 4 (*Periodic Financial Reporting*), DTR 5 (*Vote Holder and Issuer Notification Rules*) and DTR 6 (*Continuing obligations and access to information*), DTR 7.2 (*Corporate governance statements*) and DTR 7.3 (*Related party transactions*);
- UKLR 13.4.4R - 13.4.21R (*Requirement for a suspension*) – obligation to consult the FCA suspension of listing in respect of an initial transaction, requirement for a written confirmation from a sponsor;
- UKLR 13.4.22R and UKLR 13.4.23R (*Notification of an initial transaction*) – obligations to announce an initial transaction by regulatory information service notification; and
- UKLR 13.4.24R (*Cancellation of listing*) – obligation for the Company’s sponsor to contact the FCA regarding possible cancellation in certain circumstances.

However, under transitional provisions in UK Listing Rules Transitional Provisions 7 that apply to shell companies that were listed on the Official List before 29 July 2024, which included the Company, certain of these provisions do not apply provided the Company can complete its operations prior to 29 July 2025 for example by completing an initial transaction as defined in UK Listing Rule 13.4.2R. If the Company does not complete its operations prior to 29 July 2025 then the following rules will apply to the Company from 30 July 2025:

- UK Listing Rule 13.1.5G and UKLR 13.1.7G (When a sponsor must be appointed);
- UK Listing Rule 13.2.1R and UKLR 13.3.2R (Time period for initial transaction to be completed);
- UK Listing Rule 13.2.7R and UKLR 13.2.8R (Disclosures to be published in a prospectus);

- UK Listing Rule 13.3.3R (Board approval of any initial transaction);
- UK Listing Rule 13.3.7R (Notification of non-compliance with continuing obligations);
- UK Listing Rule 13.4.4R (contact requirements in relation to requirement for a suspension);
- UK Listing Rule 13.4.11R and UKLR 13.4.15R (relating to a written confirmation that must be given by a sponsor);
- UK Listing Rule 13.4.22R and UKLR 13.4.23R (Notification of an initial transaction); and
- UK Listing Rule 13.4.24R (Cancellation of listing)'.

The Company does not currently anticipate that it will be able to complete its operations by 29 July 2025 and so the directors are holding a meeting to amend the Company's articles to comply with the requirements UK Listing Rule 13.2.1R which oblige shell companies to seek annual shareholder approval if they have not completed an initial transaction within 24 months with approval for a further 3 years being permitted by UK Listing Rule 13.2.1R (consisting of 3 further 12-month periods, with shareholder approval to extend for each 12-month period before the end of the prior 12-month period). Also, under UK Listing Rule 13.2.1R a six month extension is also permitted in certain limited circumstances (as set out in UK Listing Rule 13.2.1R) to allow for a transaction to be completed.

It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with any of the UK Listing Rules or those aspects of the Disclosure Guidance and Transparency Rules (including MAR) which the Company is either not obliged to comply with or has not 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. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this Prospectus are themselves misleading, false, or deceptive.

Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) Recommendations and Recommended Disclosures

The UK Listing Rules do not require companies listed on the equity shares (shell companies) category to comply with the TCFD Recommendations and Recommended Disclosures set out in the Recommendations of the Task Force on Climate-related Financial Disclosures published in June 2017 and targets on board diversity relating to the inclusion of information in their annual report in relation to climate-related financial disclosures. Under UK Listing Rule 6.6.6R(8), companies with a listing on the ESCC Category of the Official List are obliged to make, comply or explain disclosures in their annual reports in relation to the recommendations and recommended disclosures of the TCFD for the effective disclosure of climate-related financial risks and opportunities. Likewise, corresponding TCFD disclosure requirements apply to companies with a listing under UK Listing Rule 14 (equity shares (international commercial companies secondary listing)), UK Listing Rule 15 (certificates representing certain securities), UK Listing Rule 16 (non-equity shares and non-voting equity shares) and UK Listing Rule 22 (equity shares (transition)).

UK Corporate Governance Code

The UK Corporate Governance Code is maintained by the Financial Reporting Council and applies to companies with a listing on the ESCC Category of the Official List. Companies with a listing on the equity shares (shell companies) category, such as the Company, are not subject to the UK Corporate Governance Code and are subject to less comprehensive standards of disclosure and shareholder rights as a matter of UK regulation. The Company has adopted the QCA Corporate Governance Code published in 2023.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	24 June 2025
Admission and commencement of dealings on the London Stock Exchange's Main Market of the New Ordinary Shares and the Warrant Shares	8.00 a.m. on 30 June 2025
CREST members' accounts credited in respect of New Ordinary Shares	8.00 a.m. on 30 June 2025
New Ordinary Share certificates despatched	within 7 days of Admission

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

PLACING AND ADMISSION STATISTICS

Number of Ordinary Shares in issue as at the date of this Document	74,651,841
Number of Warrants in issue as at the date of this Document	21,807,993
Number of Placing Shares to be issued pursuant to the Placing	111,111,111
Number of CLN Conversion Shares to be issued on Admission	48,922,099
Number of Director Shares to be issued on Admission	19,848,380
Number of Ordinary Shares in issue on Admission	254,533,431
New Ordinary Shares as a percentage of the Enlarged Issued Share Capital	71 per cent.
Number of Broker Warrants to be issued on Admission	6,666,666
Placing Price	0.9 pence
Gross proceeds of Placing	£1,000,000
Transaction Costs	£110,000
Estimated Net Proceeds of the Placing receivable by the Company	£890,000
Market capitalisation of the Company at the Placing Price on Admission	£2,290,801

DEALING CODES

ISIN	VGG368811037
SEDOL	BD2C6Q2
LEI	213800WZ5CZJXHTI7U71

DIRECTORS, SECRETARY AND ADVISERS

Directors:	Simon James Retter <i>(Non-Executive Chairman)</i> Mahesh s/o Pulandaran <i>(Non-Executive Director)</i> Richard Jonathan Samuel <i>(Non-Executive Director)</i> Dr. Daniel S. Reshef <i>(Non-Executive Director)</i> The service address for each of the Directors is: C/O Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London EC2A 2EW
Broker and Placing Agent:	Optiva Securities Limited 7 Harp Lane London EC3R 6DP
Auditors:	RPG Crouch Chapman LLP 40 Gracechurch St London EC3V 0BT
Legal Advisers to the Company (as to English Law)	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
Legal Advisers to the Company (as to British Virgin Islands law)	Forbes Hare Qwomar Building, 4th floor Blackburn Highway Road Town Tortola VG1110 British Virgin Islands
Registrar:	Computershare Invest Services (BVI) Ltd Woodbourne Hall P.O.Box 3162 Road Town Tortola British Virgin Islands
Registered Address:	Vistra Corporate Services Centre Wickhams Cay II Road Town Tortola VG1110 British Virgin Islands
Depository	Computershare Investor Services Plc The Pavilions Bridgwater Road Bristol BS99 6ZZ United Kingdom

Website:

<https://fragrantprosperity.com/>

PART I

INFORMATION ON THE COMPANY

1. Introduction

The Company was incorporated on 28 January 2016 in accordance with the laws of the British Virgin Islands with an indefinite life and company number 1905051. The Company's entire Issued Share Capital was admitted to the standard segment of the Official List and to trading on the Main Market of the London Stock Exchange on 5 September 2016 ("**IPO Admission**") with the intention of completing an Acquisition. On 29 July 2024 the Company shares were allocated to the equity shares (shell companies) category of the Official List and Company continues to be traded on the London Stock Exchange's Main Market.

In the time following IPO Admission, the Company reviewed a number of potential acquisitions but were not successful in identifying and completing a suitable Acquisition. In this time, there were a number of changes and the Company's current strategy is to focus on disruptive AI driven fintech business, although the Company will consider investments in other sectors if it is not able to locate such a company. It was this strategy that attracted approximately £200,000 of new capital which recently invested in the Company through a convertible loan note and the issue of equity. The Company has also formed an Investment Advisory Board ("**IAB**") to review its potential acquisitions and investments and has appointed David Brown to the IAB who has an established track record in fintech, digital payments and AI-driven financial innovation.

The Company has no available exemptions that can be used to enable the Company to admit further Ordinary Shares on to Main Market that are issued for cash in a placing without publishing a prospectus. The Company now wishes to raise additional capital through the issue of equity to fund a potential reverse takeover and develop its business generally. Therefore, it is publishing this document to facilitate this capital raise.

2. Company Objective

The Company's business objective is to locate an Acquisition that creates long term value for Shareholders. The Directors plan to leverage their network and the network of the IAB to source acquisition targets which the Board hopes to finance primarily through the issue of new Ordinary Shares to a vendor (or vendors). The Directors may also call upon the specialist advice of consultants/advisors to both identify potential Acquisitions and to undertake due diligence once potential Acquisitions have been identified.

Following completion of an Acquisition, the objective of the Company will be to operate its new business and implement an operating strategy with a view to generating value for its Shareholders which may include joint venturing whether other parties and/or obtaining new licencing arrangements. Following an Acquisition, the Company intends to seek re-admission of the enlarged group to listing on the equity shares (commercial company) category of the Official List and trading on the London Stock Exchange or admission to another stock exchange.

The Company's efforts in identifying a prospective target company or business will not be limited to a particular industry or geographic region. The Company may also seek to licence intellectual property to help develop its business. However, given the experience of the Directors, the Company expects to focus on acquiring a company or business in the financial sector (in particular focussing on technology and/or intellectual property that is used in the financial services industry) with either all or a substantial portion of its operations in Europe, North America or Asia. The Directors' initial search will focus on businesses based in or with operations in Europe, including the United Kingdom.

The Company has not engaged or retained any agent or other representative to identify or locate any suitable Acquisition candidate, to conduct any research or take any measures, directly or indirectly, to locate or contact a target company or business. To date, the Company's efforts have been limited to organisational activities as well as activities related to the Placing. The Company may after Admission seek to raise further capital for the purposes of an Acquisition.

Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to an Acquisition.

3. Business strategy and execution

The Company has identified the following criteria that it believes are important in evaluating a prospective target company or business. It will generally use these criteria in evaluating acquisition opportunities. However, it may also decide to enter into an Acquisition with a target company or business that does not meet the below criteria.

The Directors intend to take an active approach to completing an Acquisition and to adhere to the following criteria, insofar as reasonably practicable:

- **Geographic focus:** The Company intends, but is not required to, seek to acquire a company or business with operations in North America, Africa, Europe and/or Asia with: (i) strong underlying fundamentals and clear broad-based growth drivers; (ii) a meaningful population and an identifiable market; (iii) established financial regulatory systems; (iv) stable political structures; and (v) strong or improving governance and anti-corruption ratings. The Directors' initial search will focus on businesses based in or with operations in Europe, including the United Kingdom.]
- **Sector focus:** The Company intends to search initially for acquisition opportunities in the financial sector, in particular focussing on technology and/or intellectual property that is used in the financial services industry, but the Company shall not be limited to such sectors. The Directors believe that opportunities exist to create value for Shareholders through a properly executed, acquisition-led strategy in the technology sector, however the Directors will consider other industries and sectors where they believe that value may be created for Shareholders.
- **Identifiable routes to value creation:** The Company intends, but is not required to, seek to acquire a company or business in respect of which the Company can: (i) play an active role in the optimisation of strategy and execution; (ii) enhance existing management capabilities through the Directors' proven management skills and depth of experience; (iii) effect operational changes to enhance efficiency and profitability; and (iv) provide capital to support significant, credible, growth initiatives.
- **Management of an Acquisition:** The Acquisition may be made by direct purchase of an interest in a company, partnership or joint venture, or a direct interest in a project, and can be at any stage of development. Following the completion of the Acquisition, the Directors will work in conjunction with incumbent management teams to develop and deliver a strategy for performance improvement and/or strategic and operational enhancements.

Any evaluation relating to the merits of a particular Acquisition will be based, to the extent relevant, on the above factors as well as other considerations deemed relevant to the Company's business objective by the Directors. In evaluating a prospective target company or business, the Company expects to conduct a due diligence review which will encompass, among other things, meetings with incumbent management and employees, document reviews, inspection of facilities, as well as a detailed review of financial and other information which will be made available. The time required to select and evaluate a target company or business and to structure and complete the Acquisition, and the costs associated with this process, are not currently ascertainable with any degree of certainty.

The Company expects that its initial Acquisition will be to acquire a significant interest in a target company or business. The Company (or its successor) may consider acquiring a significant interest constituting less than the whole voting control or less than the entire equity interest in a target company or business if such opportunity is attractive. The Company intends to be actively involved in the management of any entity into which it invests.

The determination of the Company's post-Acquisition strategy and whether any Directors will remain with the combined company and, if so, on what terms, will be made following the identification of the target company or business but at or prior to the time of the Acquisition.

The Company is considering how best to hold the Placing Proceeds pending an Acquisition in order to enhance the return on these sums and also ensure there are adequate safeguards in place. The Company is working on its treasury policy which the Company will adopt in due course and announce as appropriate.

4. Time for completing an Acquisition

The New Articles of Association oblige the Company to seek annual shareholder approval if they have not completed an initial transaction by 29 July 2026 with approval for a further 3 years being permitted. The first annual approval is required on or before 29 July 2027. Also, a six-month extension is also permitted in certain limited circumstances to allow for a transaction to be completed at the end of the three-year period but this is unlikely to be available to the Company due to its market capitalisation. If the Company is not able to complete an Acquisition within the requisite time periods or obtain shareholder approval for an extension, then the directors will be obliged to cancel the Company's listing. The Company is aiming to complete an initial instructions prior to 29 July 2026 but currently there is no certainty that the Company will be able to achieve this.

5. Use of Proceeds

The Net Proceeds will be used to finance the Company's running cost and costs relating to furthering the company's business strategy including carrying on due diligence on prospective Acquisitions and funding the cost of carrying out Acquisitions.

6. Trends

The Company has not commenced operations and therefore does not generate revenue. There are no known trends affecting the Company or the industries in which it plans to operate. Since 30 September 2024 (being the end of the last financial period of the Company for which financial information has been published), there has been no significant change in the financial position of the Company other than the following:

- The Company issued £125,000 of convertible loan notes on 17 April 2025 pursuant to the 2025 Convertible Loan Note Instrument and also issued 15,432,098 CLN Warrants to holders of the 2025 Notes;
- The Company raised £74,630.73 (gross) through the issue of 12,438,455 Ordinary Shares at a price of 0.6 pence per ordinary share on 22 April 2025 and also issued 6,219,227 April 2025 Fundraising Warrants to subscribers;
- On 22 May 2025 the Company agreed to issue 111,111,111 ordinary shares at a price of 0.9 pence per Ordinary Share with the issue of such Ordinary Shares conditional upon publication of this Document; and
- On 28 May 2025 the Company repaid £140,885 to the holders of £115,000 of 2021 Dec Notes issued under the 2021 Dec Convertible Loan Note Instrument. This sum was full and final repayment of these notes.

7. Details of the Placing

The Company has through Optiva, conditionally raised a total of approximately £1,000,000 (before expenses) through the placing of 111,111,111 Placing Shares via an accelerated bookbuild. The Placing is conditional *inter alia* on Admission occurring no later than 8.00 a.m. on 30 June 2025 (or such later date as the Company and Optiva may agree).

8. Dividend Policy

The Company is primarily seeking to achieve capital growth for its Shareholders. It is the Board's intention during the current phase of the Company's development to retain future distributable profits from the business, to the extent any are generated.

The Board does not anticipate declaring any dividends in the foreseeable future but may recommend dividends at some future date, depending upon the generation of sustainable profits and the Company's financial position, when it becomes commercially prudent to do so. The Board can give no assurance that it will pay any dividends in the future, nor, if a dividend is paid, what the amount of such dividend will be.

The Company has not declared any dividends since incorporation.

9. Historical information

Audited historical financial information on the Company for the 24 months to 31 March 2024 and the interim unaudited information for the 6 months to 30 September 2024, is incorporated by reference as set out in Part IV of this Document.

10. Takeover Code

The Takeover Code does not apply to companies registered in the BVI and there are no rules or provisions under BVI law relating to mandatory takeover bids in relation to the Ordinary Shares. The Company does have any provisions in its Memorandum or Articles of Association that require the directors to consent to any party acquiring more than 30 per cent. of the Company's share capital.

11. Disclosure Guidance

The Disclosure Guidance and Transparency Rules apply to the Company. This includes the requirement for a Shareholder to notify the Company of the percentage of its voting rights he holds as a Shareholder or through his director or indirect holding of certain financial instruments (or a combination of such holdings if the percentage of those voting rights:

- (1) Reaches, exceeds or falls below 3 per cent. 4 per cent., 5 per cent., 6 per cent., 7 per cent., 8 per cent., 9 per cent., 10 per cent., and each 1 per cent., threshold thereafter up to 100 per cent. as a result of an acquisition or disposal of shares or financial instruments falling with DTR 5.3.1 R; or
- (2) Reaches, exceeds or falls below an applicable threshold in (1) above, as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the issuer in accordance with DTR 5.6.1 R and DTR 5.6.1A R.

12. Admission

Application will be made to the FCA for the New Ordinary Shares and the Warrant Shares to be listed on the equity shares (shell companies) category the Official List and application will be made to the London Stock Exchange for the New Ordinary Shares and the Warrant Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities. It is expected that Admission will take place and unconditional dealings in the New Ordinary Shares and the Warrant Shares will commence on the London Stock Exchange at 8:00 a.m. on 30 June 2025.

Copies of this Document will be available to the public, free of charge, from the Company's registered office until the expiry of one month from the date of publication of this Document and on the Company's website.

13. 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 of Association permit the Company to issue shares in uncertificated form in accordance with the CREST Regulations.

PART II

THE DIRECTORS

1. The Directors

Details of the Directors and their backgrounds are as follows:

Simon James Retter (Executive Finance Director), aged 42

Simon read accounting and finance at the University of Bristol, after which he joined Deloitte LLP and qualified as a chartered accountant. Simon specialises in corporate finance transactions including numerous London Stock Exchange market flotations, capital raisings, mergers and acquisitions, finance and internal controls assurance and brings with him a wealth of experience in running both public and private enterprises. Simon has held numerous executive and non-executive directorships of listed companies over the last 15 years.

Richard Jonathan Samuel (Non-Executive Director), aged 60

Mr. Samuel has over 25 years in the global financial buyout market and has deep experience in raising debt and equity financing for privately held companies. Previous roles include senior executive positions at leading European financial institutions, including Alcentra Limited (investment subsidiary of Bank of New York Mellon), Intermediate Capital Group and Deutsche Bank/Morgan Grenfell. Mr Samuel currently holds several Non-Executive board positions and was a graduate of the University of Toronto (B. Comm), and is a Chartered Financial Analyst.

Dr. Daniel S. Reshef, MD, MPH, PhD (Non-Executive Director), aged 74

Dr. Daniel Reshef is a dual Israeli and USA Citizen, living in the USA, with strong ties to Israel, Israel medical research centers and a vast array of relationships in the global pharmaceutical sector. His extensive career with over twenty five years in drug development encompasses many facets of the pharmaceutical sector, gained through senior management positions at leading companies such as Hoffman La Roche, Genentech, Bristol Myers Squibb, Takeda and as Therapeutic Area Global Head for a major global Pharmaceutical Company. His scientific experience includes skills in regulatory, medical affairs, drug safety operations and clinical trials epidemiology with leadership experience in early drug development from phase I to phase IV, and in multiple therapeutic areas. Dr. Reshef is a board-certified physician, graduate of the Hebrew University and Hadassah Medical School in Jerusalem and has earned his MPH and PhD in Epidemiology from Johns Hopkins University. Dr. Reshef is currently involved in several entrepreneurial projects in Fintech, hospitality and real estate areas. He is an active Board member in several companies developing new projects.

Maresh s/o Pulandaran (Non-Executive Director and Founder), aged 52

Maresh has been in Financial Services for 28 years having begun his career in audit and assurances in the UK before moving to Asia with Deloitte. Maresh has advised various blue chip companies including Microsoft and Caterpillar. He moved to offshore banking with HSBC covering the South Asian emerging markets before joining Coutts and Co International.

He then took Coutts International Trustees independent with his Group CEO and after 10 years joined Amicorp Capital as the CEO in Dubai. In his various roles within financial services, he has brought about shareholder value both upstream and down across various industries.

2. Investment Advisory Board

The Company has established an Investment Advisory Board to advise the Board on potential acquisitions. It meets on an ad hoc basis, and only when the Company is looking to make an investment, to discuss acquisition opportunities as and when they arise with a view to making a recommendation to the board. The current members of the advisory board are Simon Retter, Richard Samuel and David Brown. David Brown's profile is below.

David Sorby Brown (aged 59)

David was an early pioneer in applying artificial intelligence and machine learning in financial services. As a founding director of Previser, one of the first companies to use AI to make supplier payments instant, he played a key role in securing significant investment and building strategic momentum in the early days of the AI-in-fintech movement. He was also the founder of Oxygen Finance ("**Oxygen**"), a pioneering early payment platform focused on the public sector. David raised the initial £20 million and led the business through to its acquisition by Arrowgrass. Under his leadership, Oxygen secured major contracts and grew into a leading fintech with strong recurring revenues. Over the past 20 years, David has launched and scaled multiple ventures across the fintech landscape, earning accolades including Fintech New Product of the Year 2023 and Microsoft Growth X Winner 2021.

3. Conflicts of interest

General

As at the date of this Document, the following potential areas for conflicts of interests have been identified:

- None of the Directors or members of the Investment Advisory Board are required to commit any specified amount of time to the Company's affairs and, accordingly, they may have conflicts of interest in allocating management time among various business activities.
- In the course of their other business activities, the Directors and members of the Investment Advisory Board may become aware of investment and business opportunities which may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. They may have conflicts of interest in determining to which entity a particular business opportunity should be presented.
- The Directors and members of the Investment Advisory Board are or may in the future become affiliated with entities, including other special purpose acquisition vehicles, engaged in business activities similar to those intended to be conducted by the Company, which may include entities with a focus on target companies or businesses similar to those being sought by the Company. In particular:
- The Directors and members of the Investment Advisory Board may have a conflict of interest with respect to evaluating a particular acquisition opportunity if the retention or resignation of any of the Directors or members of the Investment Advisory Board were included by a target company or business as a condition to any agreement with respect to the Acquisition.

Accordingly, as a result of these multiple business affiliations, each of the Directors and members of the Investment Advisory Board may have similar legal obligations to present business opportunities to multiple entities. In addition, conflicts of interest may arise when the Board and Investment Advisory Board evaluates a particular business opportunity.

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

Additionally, the Directors and members of the Investment Advisory Board may become aware of business opportunities that may be appropriate for presentation to the Company as well as the other entities with which they are or may be affiliated.

On 27 February 2025, Stonedale Management and Investments Ltd, a company that is controlled by Simon Retter, who is a Director of the Company, subscribed for £25,000 of the 2025 Notes. This subscription was concluded on the same terms as the other subscriptions for the 2025 Notes. The 2025 Notes are due to convert into CLN Conversion Shares on Admission pursuant to the CLN Conversion. Further, Stonedale Management and Investments Ltd is also being issued

14,292,824 Director Shares in lieu of fees on Admission. As at Admission, Simon Retter will be interested in 17,410,602 Ordinary Shares, representing 6.84 per cent. of the Enlarged Issued Share Capital, as well as 3,117,778 CLN Warrants. As at Admission, Richard Jonathan Samuel and Daniel S. Reshef will each hold 2,777,778 Ordinary Shares.

David Brown, a member of the Investment Advisory Board, has business interests in the fintech sector including his role with Financial Freedom Solutions Ltd which may conflict with his duties to the Company under his Consultancy Agreement.

Save as disclosed above, there are no potential conflicts of interest between any duties owed by the Directors or members of the Investment Advisory Board to the Company and their private interests and/or other duties.

Other conflict of interest limitations

To further minimise potential conflicts of interest, in the event that the Company intends to acquire an entity that is an affiliate of any of the Directors member of the Investment Advisory Board (for example, an entity of which any Director is a director or shareholder holding such number of shares which the Board considers presents a conflict of interest), such Director shall not take part in any decision relating to the Acquisition. Notwithstanding the provisions of the Articles of Association, such Director shall not vote on any board decisions in relation to the Acquisition (nor shall they form part of the quorum required for any such board meetings).

The Directors and members of the Investment Advisory Board are free to become affiliated with other entities engaged in similar business activities prior to its identifying and acquiring a target company or business.

Each of the Directors and members of the Investment Advisory Board have agreed that if such person or entity becomes involved, following the date of this Document and prior to the completion of the Acquisition, with entities with similar acquisition criteria to the Company's, any potential opportunities that fit such criteria would first be presented to the Company.

4. Lock-in agreements

A Standstill Agreement was executed between the Company, and the Historic Noteholders, pursuant to which each of the Historic Noteholders have undertaken, save in certain circumstances, not to sell or otherwise dispose of or agree to sell or dispose of any of their interests (direct or indirect) in the Ordinary Shares held by them until the earlier of 12 months from date of CLN Conversion or 6 months following the completion of a reverse takeover by the Company. The Historic Noteholders will on Admission hold 33,333,333 Ordinary Shares representing 13.1 per cent. of the Enlarged Issued Share Capital.

PART III

THE PLACING AND USE OF PROCEEDS

1. Placing

Optiva Securities Limited of 7 Harp Lane, London, England, EC3R 6DP has arranged the Placing on behalf of the Company. The Net Proceeds amount to approximately £890,000. The Placing is not underwritten but Optiva, as the Company's placing agent, has procured legally binding commitments to irrevocably subscribe for the Placing Shares from investors on behalf of the Company, subject to and conditional upon Admission occurring on or before 30 June 2025 (or such later date as may be agreed by Optiva and the Company). If Admission does not occur by such date, the Placing will not proceed, and all monies paid will be refunded to the applicants. If Admission proceeds prior to 30 June 2025, investors in the Placing are unable to withdraw their subscription. Existing Shareholders have no pre-emptive right to subscribe for the Placing Shares.

In accordance with UK Listing Rule 13.3.4R, at Admission at least 10 per cent. of the Ordinary Shares of this listed class will be in public hands (as defined in the UK Listing Rules). Completion of the Placing will be announced via a RIS on Admission, which is expected to take place at 8.00 a.m. on 30 June 2025. Only new Ordinary Shares are going to be issued pursuant to the Placing and no ordinary shares existing at the date of this Prospectus will be placed with investors.

2. Admission and dealings

The Existing Ordinary Shares are admitted to the equity shares (shell companies) category of the Official List and are trading on the Main Market for listed securities of the London Stock Exchange. The Placing is subject to the Admission of the New Ordinary Shares to the equity shares (shell companies) category of the Official List and to trading on the Main Market for listed securities of the London Stock Exchange occurring on or before 30 June 2025 or such later date as may be agreed by Optiva and the Company.

The Company is also applying for Admission of the Warrant Shares to the equity shares (shell companies) category of the Official List and are trading on the Main Market for listed securities of the London Stock Exchange by way of a block listing as the Warrant Shares have not yet been issued or allotted.

Admission is expected to take place and dealings in the New Ordinary Shares and Warrant Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 30 June 2025.

No application has been made, or is currently intended to be made, for the Ordinary Shares to be admitted to listing or dealt on any other stock exchange.

3. Placing and pricing

The Company has, conditional on Admission, raised £1,000,000 (before transaction costs of approximately £110,000) by the issue of 111,111,111 Placing Shares which have been conditionally placed at the Placing Price by Optiva, on behalf of the Company with institutional and other investors (including high net worth and retail investors) through the Placing.

4. Payment and CREST

Each Placee has agreed to return signed placing letters to Optiva, who will be the CREST counterparty to the Placees in respect of the entire Placing which will be settled on a delivery versus payment basis, on Admission. Liability (if any) for stamp duty and stamp duty reserve tax is as described in Part V of this Document.

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

Where applicable, definitive share certificates in respect of the New 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 seven days following Admission. The New 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 New Ordinary Shares which are held in certificated form,

transfers of those New Ordinary Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

5. Reasons for the Placing and use of proceeds

The Company is conducting the Placing in order to support the business growth of the Company. It is anticipated by the Directors that the Net Proceeds of £890,000 raised through the Placing, will be used as follows:

<i>Expense</i>	<i>Estimated Amount (£)</i>
General working capital & ongoing listing costs	390,000
Due diligence on acquisitions	500,000
Placing expenses (including VAT)	110,000
Total use of proceeds (Approximate)	1,000,000

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 of Association permit the holding of Ordinary Shares under the CREST System. The Company will apply for the New Ordinary Shares to be admitted to CREST with effect from Admission and it is expected that the New 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 New 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 New Ordinary Shares to certain investors in the UK and elsewhere outside the United States in accordance with Regulation S of the United States Securities Act of 1933.

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

8. Transferability

The Company's Existing Ordinary Shares are, and the New Ordinary Shares will be, freely transferable and tradable with no restrictions on transfer. On Admission all Ordinary Shares will be fully paid and free from all liens and from any restriction on the right of transfer.

PART IV

HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

RELEVANT DOCUMENTATION AND INCORPORATION BY REFERENCE

The information below which is incorporated by reference in this Document, is to ensure that Shareholders and others are aware of all information which is necessary to enable Shareholders and others to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Company and the rights attaching to the Ordinary Shares.

The Company's report and financial statements for the year to 31 March 2024 and for the year to 31 March 2023, as well as the Company's unaudited interim results for the period to 30 September 2024 and for the period ended 30 September 2023, contain information which is relevant to Shareholders. These documents can be found on the Company's website at: <https://fragrantprosperity.com/>.

Only the parts of the documents identified in the table below are incorporated into, and form part of, this Part IV of this Prospectus. The parts of these documents which are not incorporated by reference are either not relevant for investors for the purposes of Admission or are covered elsewhere in this Prospectus. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information shall not form part of this Prospectus for the purpose of the Prospectus Regulation Rules.

Reference	Information incorporated by reference into this Part IV of this Prospectus	Page number(s) in reference
Unaudited condensed interim financial statement for the six-month period 1 April 2024 to 30 September 2024	Chairman's Statement	1-4
	Condensed Statement of Comprehensive Income (unaudited)	4
	Condensed Statement of Financial Position (Unaudited)	4-5
	Condensed Statement of Cash Flows (Unaudited)	5-6
	Statement of Changes in Equity (Unaudited)	6-7
	Notes to the Condensed Interim Financial Statements	7-10
Annual results for the year ended 31 March 2024	Directors' Report	3-10
	Independent Auditor's Report	11-16
	Statement of Comprehensive Income	17
	Statement of Financial Position	18
	Statement of Cash Flows	19

Reference	Information incorporated by reference into this Part IV of this Prospectus	Page number(s) in reference
Unaudited condensed interim financial statement for the six-month period 1 April 2023 to 30 September 2023	Statement of Changes in Equity	20
	Notes to the Financial Statements	21-28
	Chairman's Statement	2-5
	Condensed Statement of Comprehensive income (unaudited)	5
	Condensed Statement of Financial Position (Unaudited)	6
	Condensed Statement of Cash Flows (Unaudited)	7
	Statement of Changes in Equity (Unaudited)	8
	Notes to the Condensed Interim Financial Statements	9-11
	Directors' Report	3-9
	Independent Auditor's Report	10-14
Annual results for the year ended 31 March 2023	Statement of Comprehensive Income	15
	Statement of Financial Position	16
	Statement of Cash Flows	17
	Statement of Changes in Equity	18
	Notes to the Financial Statements	19-29

The Company's current auditors are RPG Crouch Chapman LLP, of 40 Gracechurch St, London, EC3V 0BT who have been appointed for the year end 31 March 2025. The previous auditors, who were the auditors for the period covered by the historical financial information were Shipleys LLP of 10 Orange Street, Haymarket, London, WC2H 7DQ. Both RPG Crouch Chapman LLP and Shipleys LLP are registered auditors under the Statutory Audit Directive (2006/43/EC) and are members of the Institute of Chartered Accountants in England and Wales.

In the audit report in relation to the Company's Report and Financial Statements for the year to 31 March 2024 it was noted that Shipleys LLP in forming its opinion on the financial statements of the Company that they we have considered the adequacy of the disclosures made in note 2 of the financial statements concerning the Company's ability to continue as a going concern and that the conditions described in note 2 of the financial statements indicate the existence of material uncertainties which may cast significant doubt about the Company's ability to continue as going concern and that the financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included carrying out a risk assessment which covered the nature of the Company, its business model and related risks, the requirements of the applicable financial reporting framework and the system of internal control. We evaluated the directors' assessment of the group's ability to continue as a going concern, including challenging the underlying data and key assumptions used to make the assessment, and evaluated the directors' plans for future actions in relation to their going concern assessment.

Despite the existence of material uncertainties at the time of the publication of the Company's previous financial information referenced above, the Directors are comfortable making the statement in paragraph 7.1 of Part VI on the basis that at Admission the Net proceeds of the placing will be available to the Company to fund its working capital requirements.

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

Shipleys LLP have provided their consent to their audit report in respect of the Company's Report and Financial Statements for the year to 31 March 2024 being included by reference within this Document. The auditors have not reviewed the interim results for the 6-month period to 30 September 2024 and these results are not audited.

Shareholders may request a hard copy of the financial information from the Company's registered office. Hard copies will be despatched as soon as possible, and in any event, within two Business Days of a receipt of a request. Shareholders who do not make a request will not be sent hard copies of the financial information.

The parts of the above documents that are not incorporated by reference are either not relevant for the investor or are covered in another part of this Document.

PART V

TAXATION

1. General

The comments below are of a general and non-exhaustive nature based on the Directors' understanding of the current revenue law and published practice in the British Virgin Islands and the UK. The following summary does not constitute legal or tax advice and applies only to persons subscribing for New Ordinary Shares in the Placing as an investment (rather than as securities to be realised in the course of a trade) who are the absolute and direct beneficial owners of their Ordinary Shares (and the shares are not held through an Individual Savings Account or a Self-Invested Personal Pension) and who have not acquired their Ordinary Shares by reason of their or another person's employment. These comments may not apply to certain classes of person, including dealers in securities, insurance companies and collective investment schemes.

An investment in the Company involves a number of complex tax considerations. Changes in tax legislation in any of the countries in which the Company has assets or in the British Virgin Islands, or changes in tax treaties negotiated by those countries, could adversely affect the returns from the Company to Investors. The tax legislation of an investor's home country and of the legislation in the British Virgin Islands may have an impact on the income received from the Ordinary Shares.

Prospective Investors should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence including the consequences of distributions by the Company, either on a liquidation or distribution or otherwise.

2. British Virgin Islands taxation

2.1 The Company

The Company is not subject to any income, withholding or capital gains taxes in the British Virgin Islands. No capital or stamp duties are levied in the British Virgin Islands on the issue, transfer or redemption of Ordinary Shares.

2.2 Shareholders

Shareholders who are not tax resident in the British Virgin Islands will not be subject to any income, withholding or capital gains taxes in the British Virgin Islands, with respect to the Ordinary Shares of the Company owned by them and dividends received on such Ordinary Shares, nor will they be subject to any estate or inheritance taxes in the British Virgin Islands.

3. United Kingdom Taxation

3.1 The Company

The Directors intend that the affairs of the Company will be managed and conducted so that it does not become resident in the UK for UK taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the UK (whether or not through a permanent establishment situated therein), the Company will not be subject to UK income tax or UK corporation tax, except on certain types of UK source income. Should the Company acquire a business that either operates within the UK or has its management and control within the UK going forward, the Company may then become resident within the UK for UK taxation purposes.

3.2 Investors

3.2.1 Disposal of Shares

Subject to their individual circumstances, Shareholders who are resident in the United Kingdom for taxation purposes, or who carry on a trade in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected, will potentially be liable to UK taxation, as further explained below, on any gains which accrue to them on a sale or other disposition of their Ordinary Shares which constitutes a “disposal” for UK taxation purposes.

The Taxation (International and Other Provisions) Act 2010 and the Offshore Funds (Tax) Regulations 2009 contain provisions (the “offshore fund rules”) which apply to persons who hold an interest in an entity which is an “offshore fund” for the purposes of those provisions. Under the offshore fund rules, any gain accruing to a person upon the sale or other disposal of an interest in an offshore fund can, in certain circumstances, be chargeable to UK tax as income, rather than as a capital gain. Please note that certain specific conditions regarding the nature of a UK investor’s holding are to be met in order for the offshore fund rules to apply, and in addition depending on the investment strategy of the vehicle certain exemptions from the charge to tax on income gains may also apply.

For vehicles which are substantially invested in debt instruments the UK investors holding may be treated as a holding in debt rather than in shares. Broadly this will mean that any income returns would be treated as interest rather than dividends (without the benefit of any dividend exemption). In addition for any corporate UK shareholder the holding would be treated as a deemed loan relationship, requiring taxation of all returns on a fair value basis.

The offshore fund rules will apply to an investment in Ordinary Shares only if a reasonable Investor acquiring those Ordinary Shares in the Company would expect to be able to realise all or part of his investment on a basis calculated entirely, or almost entirely, by reference to the net asset value of the Company’s assets (to the extent attributable to the Ordinary Shares) or by reference to an index of any description. The Directors are of the view that a reasonable Investor acquiring New Ordinary Shares in the Placing would not have such an expectation, and therefore the New Ordinary Shares should be treated as constituting interests in an offshore fund for such Investors. On that basis, the offshore fund rules should not apply to such Investors and any gain realised by such an Investor on a disposal of Ordinary Shares should not be taxable under the offshore fund rules but should be respected as a capital gain. Consequently, neither should the bond fund rules described above apply to such Investors.

The offshore fund rules are complex and prospective Investors should consult their own independent professional advisers.

3.2.2 Dividends on Ordinary Shares

Shareholders who are resident in the United Kingdom for tax purposes will, subject to their individual circumstances, be liable to UK income tax or, as the case may be, corporation tax on dividends paid to them by the Company.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company. UK resident individuals who are not domiciled in the UK may be eligible to make a claim to be taxed on the “remittance basis”, the effect of which is that they will generally be subject to UK income tax only if the dividend is remitted, or deemed to be remitted, to the UK, provided that the shares are not UK assets.

Dividend income received by UK tax resident individuals will have a £500 dividend tax allowance. Dividend receipts in excess of £500 will be taxed at 8.75 per cent. for basic rate taxpayers, 33.75 per cent. for higher rate taxpayers, and 39.35 per cent. for additional rate taxpayers.

Investors who are within the charge to UK corporation tax and who are not ‘small companies’ will generally be exempt from corporation tax on dividends they receive from the Company, provided the dividends fall within an exempt class and certain conditions are met.

3.2.3 Certain other provisions of UK tax legislation

3.2.3.1 Section 13 Taxation of Chargeable Gains Act 1992 – Deemed Gains

The attention of Shareholders who are resident in the United Kingdom for tax purposes are drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992. This provides that for so long as the Company would be a close company if it were resident in the UK, Shareholders could (depending on individual circumstances) be liable to UK capital gains taxation on their pro rata share of any capital gain accruing to the Company (or, in certain circumstances, to a subsidiary or investee company of the Company). Shareholders should consult their own independent professional advisers as to their UK tax position.

3.2.3.2 “Controlled Foreign Companies” Provisions—Deemed Income of Corporates

If the Company were at any time to be controlled, for UK tax purposes, by persons (of any type) resident in the United Kingdom for tax purposes, the “controlled foreign companies” provisions in Part 9A of Taxation (International and Other Provisions) Act 2010 could apply to UK resident corporate Shareholders. Under these provisions, part of any “chargeable profits” accruing to the Company (or in certain circumstances to a subsidiary or investee company of the Company) may be attributed to such a corporate Shareholder and may in certain circumstances be chargeable to UK corporation tax in the hands of the corporate Shareholder. The Controlled Foreign Companies provisions are complex, and prospective Investors should consult their own independent professional advisers.

3.2.3.3 Chapter 2 of Part 13 of the Income Tax Act 2007—Deemed Income of Individuals

The attention of Shareholders who are individuals resident in the United Kingdom for tax purposes is drawn to the provisions set out in Chapter 2 of Part 13 of the UK Income Tax Act 2007, which may render those individuals liable to UK income tax in respect of undistributed income (but not capital gains) of the Company.

3.2.3.4 “Transactions in securities”

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

3.2.4 Stamp duty/stamp duty reserve tax

No UK stamp duty or stamp duty reserve tax will be payable on the issue of the Ordinary Shares. UK stamp duty will be payable on any instrument of transfer of the Ordinary Shares that is executed in the UK or that relates to any property situate, or to any matter or thing done or to be done, in the UK. Investors holding paper Ordinary Shares will not be able to use the CREST clearance system and in some circumstances may find it necessary or desirable to pay stamp duty or stamp duty reserve tax at 0.5 per cent. However, most investors will trade the Ordinary Shares as dematerialised Depositary Interests using the CREST settlement system. Such trading in Depositary Interests in the Ordinary Shares is not subject to stamp duty. Transfer of these Depositary Interests though CREST will also be exempt from stamp duty reserve tax for a company incorporated abroad so long as its central management and control is not exercised in the United

Kingdom, there is no register for the Shares in the UK, the Shares are not paired with any shares issued by a UK incorporated company and the Shares remain registered on the London Stock Exchange or another recognised stock exchange. As stated earlier in this Document, the Directors intend to conduct the affairs of the Company so that its central management and control is not exercised in the UK, and on that basis the transfer of Depositary Interests should not attract stamp duty reserve tax.

This summary is for general information only and it is not intended to be, nor should it be construed to be, legal advice to any Shareholder or prospective Investor.

PART VI

ADDITIONAL INFORMATION

1 Responsibility

The Directors, whose names appear on page 21, and the Company accept responsibility for the information contained in this Document. To the best of their knowledge, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

2 Incorporation and status of the Company

2.1 The Company was incorporated on 28 January 2016 with limited liability under the laws of the British Virgin Islands under the BVI Companies Act with an indefinite life, being called Vale International Group Ltd and having registered number 10905051 and LEI 213800WZ5CZJXHTI7U71. The Company was incorporated under the name Vale PLC Limited before changing its name to Vale International Group Ltd on 22 March 2016. The Company subsequently changed its name to Fragrant Prosperity Holdings Limited on 12 December 2017, which is the legal and commercial name of the issuer.

2.2 The Company's registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands. The Company is domiciled in British Virgin Islands.

2.3 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the BVI Companies Act. The Company operates in conformity with its constitution and the laws of the British Virgin Islands. The issue by the Company of its Ordinary Shares (including the New Ordinary Shares and the Warrant Shares) has been duly authorised under the Company's Articles of Association and the Company has complied with all relevant statutory consents or other consents in connection with the Admission of the Ordinary Shares.

2.4 The Company's telephone number is +44 (0) 20 3137 1902 and the Company's website is <https://fragrantprosperity.com/>. The information contained within the Company's website does not form part of this Prospectus, unless that information is specifically incorporated by reference into the prospectus.

2.5 The Company is not regulated by the British Virgin Islands Financial Services Commission or the FCA or any financial services or other regulator. The Company is subject to the UK Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA), to the extent such rules apply to companies with a listing on the Equity Shares (Shell Companies) Category of the Official List pursuant to Chapter 13 of the UK Listing Rules.

3 The Securities

Description of Securities

3.1 The New Ordinary Shares and the Warrant Shares are Ordinary Shares that have no par value, are denominated in sterling (ISIN VGG368811037) and are created under the BVI Companies Act and are freely transferable.

Dividends

3.2 The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Shareholders in accordance with their respective rights and priorities provided that no dividend may be paid otherwise than in accordance with BVI law. Each Ordinary Share confers upon the Shareholder the right to an equal share in any dividend paid by the Company. A dividend can be declared and paid, at any time or from time to time, by the Board once they are satisfied that the Company can immediately after the distribution satisfy the solvency test. The Company satisfies the solvency test if (i) the value of the Company's assets exceeds its liabilities; and (ii) the Company is able to pay its debts as they fall due. Dividends in money, Ordinary Shares or other property may be declared by the Directors and all dividends which remain unclaimed for 3 years after having been declared may be forfeited by resolution of the Board for the benefit of the Company. There is, at present, no BVI taxation or withholding tax on dividends declared and paid by the Company to non-residents of the BVI, nor are there any dividend

restrictions or procedures in place for non-residents.

Tax Considerations

- 3.3 Under the present laws of the BVI, there are no applicable taxes on the profits or income of the Company. There are no taxes on profits, income, nor is there any capital gains tax, estate duty or inheritance tax applicable to any Ordinary Shares held by non-residents of the BVI. In addition, there is no stamp duty or similar duty on the issuance, transfer or redemption of the Shares. Dividends remitted to the holders of Shares resident outside the BVI will not be subject to withholding tax in the BVI. The Company is not subject to any exchange control regulations in the BVI. Nevertheless, the tax legislation of the investor's member state may have an impact on the income received from the Ordinary Shares.

These comments are intended only as a general guide to the current tax position in the UK and the BVI as at the date of this Document. The rates and basis of taxation can change and will be dependent on a Shareholder's personal circumstances.

Neither the Company nor its advisers warrant in any way the tax position outlined above which, in any event, is subject to changes in the relevant legislation and its interpretation and application.

Voting and Distribution Rights

- 3.4 Each Ordinary Share confers the right to one vote at a meeting of the Shareholders or on any resolution of Shareholders as well the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

Pre-emption Rights

- 3.5 There are no provisions either in the Memorandum or Articles of Association that require new Ordinary Shares or the Warrant Shares to be issued on a pre-emptive basis to existing Shareholders. There is a statutory provision for such rights to be included but it has been expressly disapplied by the Articles. The New Articles being adopted prior to Admission authorise the Directors to allot:

- 3.5.1 The New Ordinary Shares, the Warrant Shares and 320,000,000 additional Ordinary Shares on such terms as they in their discretion determine;
- 3.5.2 (in addition to the Ordinary Shares referenced in paragraph 3.5.1) within any one (1) period of twelve (12) months or the period between consecutive annual general meetings to allot any further number of Ordinary Shares on such terms as they shall in their discretion determine up to such maximum number as representing 100 per cent (100%) of the number of Ordinary Shares as was in issue at the commencement of that period; and
- 3.5.3 (in addition to Shares referenced in paragraph 3.5.1 and 3.5.2) such further number of Ordinary Shares as approved by a resolution passed by 75% of Shareholders voting.

The authorities set out in paragraphs 3.5.1 and 3.5.2 above shall expire on the fifth anniversary of the date of adoption of the Articles of Association.

Redemption

- 3.6 By Regulation 3 of the Articles of Association the Company may purchase, redeem or otherwise acquire and hold its own Ordinary Shares save that the Company may not purchase, redeem or otherwise acquire its own Ordinary Shares without the consent of Shareholders whose Ordinary Shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the BVI Companies Act or any other provision in the Memorandum or Articles of Association to purchase, redeem or otherwise acquire the Ordinary Shares without their consent. The Company may only offer to purchase, redeem or otherwise acquire Ordinary Shares if the Directors authorising the purchase, redemption or other acquisition confirm that they are satisfied, on reasonable grounds, that immediately after the acquisition the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 3.7 Ordinary Shares that the Company purchases, redeems or otherwise acquires may be cancelled or held as treasury shares (with no rights attaching to such shares while held in treasury) except to the extent that

such shares are in excess of 50 per cent. of the issued shares in which case, they shall be cancelled but they shall be available for reissue.

Conversion

- 3.8 The Articles of Association do not restrict the Company from issuing convertible loan or other debt instruments, of any nature, which may be converted to Ordinary Shares in the Company (subject to the relevant terms and conditions attaching to such convertible loan or debt instrument). The directors are accordingly free to authorise the issue of convertible loan or other debt instruments by a resolution of directors on such terms and at such time and to such persons as they in their sole discretion deem fit.

Takeovers and mergers

- 3.9 Generally, the merger or consolidation of a BVI business company ("**BVIBC**") requires shareholder approval. However, a BVIBC parent company may merge with one or more BVI subsidiaries without Shareholder approval, provided that the surviving company is also a BVIBC. Shareholders dissenting from a merger are entitled to payment of the fair value of their shares unless the company is the surviving company and the shareholder continues to hold a similar interest in the surviving company.
- 3.10 The BVI Companies Act permits BVIBCs to merge with companies incorporated outside the BVI, provided the merger is lawful under the laws of the jurisdiction in which the non-BVI company is incorporated. Further, on a merger, Shareholders holding 90 per cent. of the outstanding shares may direct the company to redeem the remaining 10 per cent. of shares.
- 3.11 Under the BVI Companies Act, following a statutory merger, one of the companies is subsumed into the other (the surviving company) or both are subsumed into a third company (a consolidation). In either case, with effect from the effective date of the merger, the surviving company assumes all of the assets and liabilities of the other entity(ies) by operation of law and the other entities cease to exist.
- 3.12 There is no takeover code or similar regulation of takeover offers applicable in the BVI and the UK Takeover Code does not apply to the Company. However, Regulation 23 of the Articles of Association provides that except with the consent of the Board, when:
- 3.12.1 any person acquires, whether by a series of transactions over a period of time or not, Shares which (taken together with Ordinary Shares held or acquired by his concert party) carry 30 per cent. or more of the voting rights of the Company; or
- 3.12.2 any person who (together with any concert party) holds not less than 30 per cent. but not more than 50 per cent. of the voting rights and such person (or any concert party), acquires additional Ordinary Shares which increase his percentage of the voting rights,

such person (the "**Offeror**") shall extend an offer to the holders of all the issued Ordinary Shares in the Company (the "**Offer**").

- 3.13 Any Offer must be conditional only upon the Offeror having received acceptances in respect of Ordinary Shares which, together with Ordinary Shares acquired or agreed to be acquired before or during the Offer, will result in the Offeror (and any concert party) holding Ordinary Shares carrying more than 50 per cent. of the voting rights.
- 3.14 Any Offer must be in cash or accompanied by a cash alternative at not less than the highest price paid by the Offeror (or any concert party) for Ordinary Shares during the offer period and within 12 months prior to its commencement. The cash offer or the cash alternative must remain open after the offer has become unconditional as to acceptances for not less than 14 days after the date on which it would otherwise have expired.
- 3.15 Any Offer shall be made on terms that are required by the Takeover Code, save to the extent that the Board otherwise determines. Any matter which under the Takeover Code would fall to be determined by the Takeover Panel shall be determined by the Board in its absolute discretion or by such person appointed by the Board.

3.16 If at any time the Board is satisfied that a Shareholder has failed to make an Offer as required by the Articles of Association, then the Board may by notice to such Shareholder direct that such Shareholder shall not be entitled to vote at a General Meeting or exercise any rights in respect of his Ordinary Shares or participate in any dividend or distribution of capital except in a liquidation of the Company.

3.17 To date there have been no public takeover bids by third parties in respect of the Company.

4 Share capital history

4.1 The issued Ordinary Shares of the Company at the date of this Document and following the Placing (assuming full subscription) is and will be as follows:

As at the date of this Document	As at Admission
74,651,841 Ordinary Shares	254,533,431 Ordinary Shares

4.2 Save as disclosed in paragraph 4.4 of this Part VI:

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

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

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

4.2.4 no persons have preferential subscription rights in respect of any Ordinary Share or loan capital of the Company or any subsidiary; and

4.2.5 no amount or benefit has been paid or is to be paid or given to any promoter of the Company; and

4.2.6 the Company will have no short, medium or long term indebtedness.

4.3 The New Ordinary Shares and the Warrant Shares will be listed on the equity shares (shell companies) category of the Official List and will be traded on the Main Market of the London Stock Exchange. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the New Ordinary Shares or the Warrant Shares to listing or trading on, any other stock exchange or securities market.

4.4 As at the date of this Document, except for the Ordinary Shares which are subject to the Warrants (as more particularly described in paragraphs 5 and 13 of this Part VI), there were no convertible securities, exchangeable securities, securities with warrants or warrants in issue outstanding over the share capital of the Company.

4.5 Application will be made for the New Ordinary Shares and the Warrant Shares to be admitted to the Official List, by way of a listing on the equity shares (shell companies) category, and to trading on the London Stock Exchange's Main Market for listed securities. It should be noted that the FCA will not have authority to (and will not) monitor the Company's compliance with any of the UK Listing Rules that 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.

5 Directors' interests

5.1 As at the Last Practicable Date, the interests of the Directors and their immediate families and, so far as they are aware having made due and careful enquiries, of persons connected with them (all of which are

beneficial, unless otherwise stated) in the Issued Share Capital are and will be as follows:

Director	Number of Ordinary Shares as at the Last Practicable Date	Number of Warrants as at the Last Practicable Date	Percentage of Existing Issued Share Capital as at the Last Practicable Date	Percentage of Fully Diluted Share Capital as at the Last Practicable Date
Mahesh s/o Pulandaran	1	Nil	0%	0%
Simon James Retter	Nil	Nil	Nil	Nil
Richard Jonathan Samuel	Nil	Nil	Nil	Nil
Daniel S. Reshef	Nil	Nil	Nil	Nil

- 5.2 As at Admission, the interests of the Directors and their immediate families and, so far as they are aware having made due and careful enquiries, of persons connected with them (all of which are beneficial, unless otherwise stated) in the Issued Share Capital are and will be as follows:

Director	Number of Ordinary Shares as at Admission	Number of Warrants as at Admission	Percentage of Enlarged Issued Share Capital as at Admission	Percentage of Fully Diluted Share Capital as at Admission
Mahesh s/o Pulandaran	1	Nil	0%	0%
Simon James Retter*	17,410,602	3,117,778	6.84%	7.25%
Richard Jonathan Samuel	2,777,778	Nil	1.09%	0.98%
Daniel S. Reshef	2,777,778	Nil	1.09%	0.98%

*These Ordinary Shares and Warrants are held by Stonedale Management and Investments Ltd, a company that is controlled by Simon Retter.

6 Major Shareholders and other interests

- 6.1 As at the Last Practicable Date and as is expected at Admission, the following shareholders (excluding the Directors whose interests are summarised above) had a notifiable interest (being more than three per cent. of the voting rights) in the Issued Share Capital of the Company:

Shareholder*	Number of Ordinary Shares as at the Last Practicable Date	% of Existing Issued Share Capital as at the Last Practicable Date	Number of Ordinary Shares on Admission	% of Enlarged Issued Share Capital on Admission	Percentage of Fully Diluted Share Capital
Hargreaves Lansdown (Nominees) Limited	12,709,496	17.46%	12,709,496	4.99%	4.49%
Barclays Direct Investing Nominees Limited	12,325,851	16.93%	12,325,851	4.84%	4.36%
Vidacos Nominees Limited	9,587,715	13.7%	9,587,715	3.77%	3.39%
HSDL Nominees Limited	5,555,781	7.63%	5,555,781	2.18%	1.96%
Hargreaves Lansdown (Nominees) Limited	4,827,967	6.63%	4,827,967	1.90%	1.71%
Interactive Investor Services Nominees Limited	3,752,845	5.15%	3,752,845	1.47%	1.33%
HSDL Nominees Limited	3,682,557	5.06%	3,682,557	1.45%	1.30%
Hargreaves Lansdown (Nominees) Limited	3,395,861	4.66%	3,395,861	1.33%	1.20%
Interactive Investor Services Nominees Limited	3,145,122	4.32%	3,145,122	1.24%	1.11%

* The Company has not received any notifications from Shareholders that they hold more than three per cent. of the capital of the Company. This table sets out the largest legal Shareholders on the Company's register who may hold Ordinary Shares on behalf of one or more parties.

- 6.2 Immediately following Admission, as a result of the issue of the New Ordinary Shares, the Directors expect that a number of persons will have an interest, directly or indirectly, in at least three per cent. of the voting rights attached to the Company's Enlarged Issued Share Capital and certain current Shareholders who hold at least three per cent. of the Existing Ordinary Shares prior to the issue of the New Ordinary Shares may have their percentage holdings in the Company diluted. Such persons will be required to notify such interests or changes to their interests to the Company in accordance with the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules, and such interests will be notified by the Company to the public.
- 6.3 As at the Last Practicable Date, the Company was not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company, nor is it aware of any arrangements, the operation of which may at a subsequent date result in a Change of Control of the Company.

6.4 No Shareholder interested, directly or indirectly, in three per cent. or more of the Issued Share Capital has different voting rights from any other holder of Ordinary Shares.

6.5 No Shareholder interested, directly or indirectly, in three per cent. or more of the Issued Share Capital or members of the Company's management, supervisory or administrative shall subscribe as part of the Placing. No Subscriber shall subscribe for more than five per cent. or more of the Placing.

7 Working capital and capitalisation and indebtedness statements

Working capital

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

Statement of capitalisation and indebtedness

7.2 The table below shows the capitalisation of the Company as at 31 March 2024:

		As at 31 March 2024 £
Total current debt (including current portion of long-term debt):		
— Guaranteed		-
— Secured		-
— Unguaranteed/unsecured		(694,899)
Total non-current debt (excluding current portion of long-term debt):		
— Guaranteed		-
— Secured		-
— Unguaranteed/unsecured		-
Shareholder equity:		
— Share capital		1,492,146
— Legal reserves		(2,217,106)
— Other reserves		76,220
Total		(648,740)

The following table shows the statement of indebtedness as at 31 March 2024.

	As at 31 March 2024 £
Cash	109,688
Cash equivalents	-
Other current financial assets	-
Liquidity	109,688

Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	(694,899)
Current portion of non-current financial debt	-
Current financial indebtedness	(694,899)
Net current financial liquidity	(585,211)
Non-current financial debt (excluding current portion and debt instruments)	-
Debt instruments	-
Non-current trade and other payables	-
Non-current financial indebtedness	-
Total financial indebtedness	(585,211)

There has been no material change in the capitalisation of the Company, total debt or shareholder equity since 31 March 2024, being the end of the last period of which audited financial information has been published.

8 Significant change

Save for the following, there has been no significant change in the financial performance or financial position of the Company since 30 September 2024 (being the end of the last financial period for which either audited financial statements or interim financial information have been published by the Company):

- The Company issued £125,000 of convertible loan notes on 17 April 2025 pursuant to the 2025 Convertible Loan Note Instrument and also issued 15,432,098 CLN Warrants to holders of the 2025 Notes;
- The Company raised £74,630.73 (gross) through the issue of 12,438,455 Ordinary Shares at a price of 0.6 pence per ordinary share on 22 April 2025 and also issued 6,219,227 April 2025 Fundraising Warrants to subscribers;
- On 22 May 2025 the Company agreed to issue 111,111,111 ordinary shares at a price of 0.9 pence per Ordinary Share with the issue of such Ordinary Shares conditional upon publication of this Document and passing of certain resolutions to be passed at the Annual General Meeting on 27 June 2025; and
- On 28 May 2025 the Company repaid £140,885 to the holders of £115,000 of 2021 Dec Notes issued under the 2021 Dec Convertible Loan Note Instrument. This sum was full and final repayment of these notes.

9 Additional information on the Directors

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

<i>Name of Director</i>	<i>current directorships and or partnerships</i>	<i>previous directorships and or partnerships</i>
Matesh s/o Pulandaran	Advaita Trade Private Limited Amicorp Capital Limited BCN Invest Pte. Ltd. BE Management Services Pte. Ltd. Cypress Holdings Ltd Irewards International Holding Limited Kumaran Silks Pte Ltd Latam Opportunities Fund VCC Lavic Management Services Pte Ltd Learbar Partners Pte. Ltd. Lesmont Global Pte. Ltd. Marcoing Trading Pte. Ltd. Prosper Castle Pte Ltd Roale Corporate Pte. Ltd. Teltech HK Pvt Limited Tempus International Ltd. Thakurji Holdings Pte Ltd The Gluons Pte. Ltd. Verceroy League Limited Vinanz Limited VL Holdings Limited VNSV Trustee Pte. Ltd. VVV Resources Limited Wisdom Lane Enterprises Limited	Ace Merit Global Limited AO Trustee Pte. Ltd. BE Holdings (GB) Pte. Ltd. Briley Enterprises (SG) Pte Limited Chertsey Engineering Pte Ltd Equine Tech Pte. Ltd. Gouden Reserves Pte Ltd Syllan Holdings Pte. Limited
Richard Jonathan Samuel	Plusone Universal Enterprises Limited Rell Corporation Limited Simplisim Limited	Hi Freedom Limited Simplisim Group Limited
Simon James Retter	Elixlrr International plc CTFR Holdings Ltd HRC World Plc Stonedale Management and Investments Ltd Tipton Ltd	Aterian Plc HM Brazil (IOM) Ltd Horizonte Minerals Plc I-Med Aesthetics Ltd I-Med Group International Ltd Oplon Ltd SulNOx Group plc SulNOx Fuel Fusion Limited Vertu Capital Holdings Limited Vox Valor Capital Ltd Adalan Ventures Plc Upham Holdings plc
Daniel S. Reshef	Alterola Biotech, Inc. Two Hands Corp. AeroDreams Ltd Israel Venture Partners	Virtual Medical International, Inc
David Brown	Financial Freedom Holdings Ltd Financial Freedom Solutions Ltd	HI55 Services Limited HI55 Ventures Limited

- 9.2 None of the Directors has at any time within the last five years:
- 9.2.1 *had any convictions in relation to fraudulent offences;*
 - 9.2.2 *been declared bankrupt or been the subject of any individual voluntary arrangement;*
 - 9.2.3 *been associated with any bankruptcy, receivership or liquidation in his or her capacity as director or senior manager;*
 - 9.2.4 *been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies);*
 - 9.2.5 *been disqualified by a court from acting as a director;*
 - 9.2.6 *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;*
 - 9.2.7 *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;*
 - 9.2.8 *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*
 - 9.2.9 *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.*

9.3 The following matters are disclosed in connection with the statements set out at paragraph 9.2 of this Part VI:

- 9.3.1 Simon Retter was a director, shareholder and indirectly the single largest creditor of I-Med Group International Limited which was placed into a creditors' voluntary liquidation on 30 June 2020 and dissolved on 5 December 2022.
- 9.3.2 Simon Retter resigned as a director of Horizonte Minerals plc on 25 November 2023. The trading in Horizonte Minerals plc's shares was suspended on AIM with effect from 7.30 a.m. on 16 May 2024, it was placed into administration on the same day and subsequently placed into a creditors' voluntary liquidation on 15 November 2024. There is expected to be a shortfall to creditors as a result of the liquidation.
- 9.3.3 David Brown was a director of HI55 Ventures Limited when it was placed into administration on 24 June 2024. This administration is currently extended until 24 June 2026. In the last administrator's report for the period to 23 December 2024, the administrator anticipated that it would be able to distribute 14.84p per £ to preferential creditors in respect of unpaid holiday pay and wage arrears who are owed £42,287.25. The report also stated that second preferential creditors were estimated to be £79,925.80 and unsecured creditors were estimated to be £9,680,413. Neither of these groups were expected to receive any returns from the administration and the shortfall to non-preferential creditors is expected to be £7,886,586.45.

10 Legal and arbitration proceeds

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the previous 12 months which may have, or have had in the recent past, significant effects on the Company's financial position or profitability.

11 Related party transactions

Except as disclosed below, since 30 September 2024 (being the date of the last financial statements) Company has not entered into any related party transaction (either as a single transaction or in their

entirety) other than:

- On 27 February 2025, Stonedale Management and Investments Ltd, a company that is controlled by Simon Retter, who is a Director of the Company, subscribed for £25,000 of the 2025 Notes. This subscription was concluded on the same terms as the other subscriptions for the 2025 Notes. As the Company has no revenue this transaction represents more than 100 per cent. of the Company's revenue.

12 **Dilution**

The Placing Price is 0.9 pence and the net asset value per Ordinary Share as at 30 September 2024 (being the end of the last financial period of the Company for which financial information has been published) is negative 1.2 pence.

13 **Material contract**

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

13.1 ***Consultancy Agreement with David Brown***

On 30 May 2025, the Company entered into a consultancy agreement with David Brown pursuant which David agreed to provide strategic advisory services to the Company for a fee of £10,000 plus VAT per calendar month. This agreement expires on 31 December 2025 or completion of an Acquisition, whichever occurs first.

13.2 ***Placing Agent Engagement Letter***

Optiva Securities Limited was appointed the placing agent of the Company pursuant to the engagement letter dated 20 May 2025. Pursuant to this letter, Optiva has agreed to place up to £1 million through the issue to investors of Ordinary Shares in the Company. Both Optiva and the Company provided standard representations and warranties to one another.

The Company has agreed to pay Optiva a commission calculated at a rate of 6 per cent. of the gross aggregate value of the Shares which are the subject of the Placing and Broker Warrants to subscribe for Ordinary Shares at rate of 6 per cent. of the gross aggregate value of the Ordinary Shares which are the subject of the Placing at a strike price equal to the Placing Price for a duration of 3 years.

The Company agrees to reimburse Optiva (whether or not the transaction proceeds) for all out-of-pocket expenses incurred in connection with this engagement or with the provision of any services referred to herein and any VAT or equivalent tax incurred thereon by Optiva subject to a limit of £2,500.

13.3 ***April 2025 Fundraising Warrant Instrument***

On 24 June 2025 the Company has created a warrant instrument pursuant to which the Company can issue up to 6,219,227 warrants over Ordinary Shares. These warrants were issued to the subscribers for the April Placing Shares and are exercisable at 0.6 pence per Ordinary Share and are exercisable for 12 months from issue.

13.4 ***Broker Warrant Instrument***

The Company created a warrant instrument dated 24 June 2025, pursuant to which the Company can issue warrants over 6,666,666 Ordinary Shares (representing 6 per cent. of the sums introduced by Optiva as part of the Placing) exercisable at the Placing Price. The warrants are exercisable in whole or part within a period of three years.

13.5 ***2025 Convertible Loan Note***

On 16 April 2025 the Company has created a new convertible loan note instruments of up to a maximum of £200,000. Notes issued under this instrument ("**2025 Notes**") carry an interest rate of 5 per cent. per annum, which is to be rolled up and added to principal quarterly until the earlier of conversion or repayment of the relevant Notes. The 2025 Notes must be repaid as a bullet payment on the second anniversary of issue but Company has an option to repay the 2025 Notes at any time after the earlier of (i) 31 December

2025 and (ii) the date the Company announces it has agreed the terms of a reverse takeover of the Company under the UK Listing Rules.

Conversion of the 2025 Notes into equity becomes unconditional upon the publication of a prospectus for a fundraise over and above the 19.99 per cent. permitted in any 12-month period without the issuance of a prospectus. Therefore the 2025 Notes will convert on the issuance of this Prospectus. The 2025 Notes upon conversion convert into Ordinary Shares at a 10 per cent. discount to the price of a fundraise undertaken by the Company alongside the issuance of a prospectus issued under the Prospectus Regulation Rules (or any successor legislation or rules). Pursuant to the subscription agreements for the 2025 Notes, the Company provided a number of warranties and undertakings in respect of the Company to the investors.

13.6 2025 CLN Warrant Instrument

On 24 June 2025 the Company has created a warrant instrument pursuant to which the Company can issue up to 15,588,766 warrants over Ordinary Shares. These warrants are exercisable for 12 months after their issue. Holders of the 2025 Notes have a right to receive these warrants on the CLN Conversion. The exercise price of the warrants will be 0.81 pence per Ordinary Share.

13.7 Standstill Agreement

On 16 April 2025 the Company entered agreements with the Historic Noteholders representing £400,000, pursuant to which the Historic Noteholders agreed to a stand still arrangement to preventing enforcement action until 3 September 2025. The Historic Noteholders agreed that all past accrued interest on the Historic Notes would be waived and that no further interest would accrue on the Historic Notes if CLN Conversion happens prior to 3 September 2025. The Historic Noteholders also agreed to accept repayment of 75 per cent. of the original principle amount due on the Historic Notes advanced from the proceeds of the issue of the 2025 Note. The Historic Noteholders agreed that the sums owed under the Historic Notes would automatically convert into Ordinary Shares at the placing price upon a fundraise of a minimum of £250,000 which will be satisfied by the Placing.

The Historic Noteholders also agreed to enter into lock-in arrangements in respect of the Historic Noteholder Conversion Shares. Pursuant to this Standstill Agreement, the Historic Noteholders have undertaken, save in certain circumstances, not to sell or otherwise dispose of or agree to sell or dispose of any of their interests (direct or indirect) in the Ordinary Shares held by them until the earlier of 12 months from date of CLN Conversion or 6 months following the completion of a reverse takeover by the Company.

13.8 Convertible Loan Note Instrument December 2021

On 5 December 2021 the Company created a new convertible loan note instrument and issued £115,000 of convertible loan notes under the instrument. Until such time as the notes are redeemed or converted, interest on them shall accrue at the rate of 5 per cent. per annum, payable quarterly in arrears. The Company may repay some or all of the amounts due in respect of the notes at any time after 3 months of the issue. The notes are repayable on the second anniversary of the instrument. The noteholder can convert the principal amount due and accrued interest into Ordinary Shares at a price of £0.02 or as adjusted in accordance with the instrument. The Company instrument also contains a number of warranties and undertakings from the Company in favour of the loan noteholder. On 28 May 2025 the Company repaid the full amount outstanding under this convertible loan note.

13.9 Convertible Loan Note Instrument July 2021

On 29 July 2021 the Company created a new convertible loan note instrument and issued £400,000 of convertible loan notes under the instrument and existing instruments. Notes will carry an interest rate of 5 per cent. per annum, which is to be rolled up and added to principal quarterly until the earlier of conversion or repayment of the relevant notes. The notes are repayable at the option of the Company at any time after 3 months following issue. The notes are repayable as a bullet payment at the end of the term. On 29 July 2021, £155,000 of notes were issued under this instrument which were repayable on 29 July 2022. The notes can be converted into Ordinary Shares at a price of 14.3 pence and provided that the Company is able to issue the relevant Ordinary Shares under the Prospectus Regulation. The notes will automatically convert into Ordinary Shares immediately prior to re-admission. This instrument also

contains a number of warranties and undertakings from the Company in favour of the loan noteholder. On 16 April 2025 the holders of these notes agreed to a standstill until 3 September 2025 pursuant to the Standstill Agreement. On Admission, the Historic Noteholders will be issued 33,333,333 Ordinary Shares in satisfaction of the outstanding amounts.

13.10 Convertible Loan Note Instrument 2019

On 13 December 2019, the Company constituted a convertible loan notes instrument to issue unsecured convertible loan notes up to an aggregate amount of £420,000. On the same date, Mr. Stanley Hutton Rumbough subscribed for £210,000 of notes for cash and was granted an option to subscribe for £110,000 in additional notes.

The Company and Mr. Stanley Hutton Rumbough mutually agreed to extend the deadline for the exercise of the original option and restate and reissue the option on its new terms. In addition, the Company has amended the instrument so that it can issue notes up to an aggregate amount of £800,000 and to make some other minor changes.

On 5 June 2020, Mr. Stanley Hutton Rumbough exercised his option by subscribing for £100,000 of notes in the Company. The option has now been fully exercised and the remaining proportion cancelled. The Company has granted to Mr. Stanley Hutton Rumbough a new option to subscribe for up to £250,000 of notes under the terms of the instrument (as amended) on or before 30 November 2021.

On 29 July 2021, the Company repaid in full the Company's outstanding convertible loan note being £310,000 along with the accrued interest of £23,890 interest to Mr Stanley Hutton Rumbough.

On 29 July 2021 the Company issued £245,000 of notes under this instrument. On 16 April 2025 the holders of these notes agreed to a standstill until 3 September 2025 pursuant to the Standstill Agreement. On Admission, the Historic Noteholders will be issued 33,333,333 Ordinary Shares in satisfaction of the outstanding amounts.

14 Regulatory Disclosure

The following is a summary of the information disclosed during the previous 12 months in accordance with the Company's obligations under the Market Abuse Regulation:

- On 31 July 2024 the Company published its audited financial results for the financial year ended 31 March 2024.
- On 12 September 2024, the Company announced that Peel Hunt LLP holds 15.171434 per cent. of the Company's total issued share capital.
- On 31 October 2024, the Company announced that Peel Hunt LLP holds 21.108874 per cent. of the Company's total issued share capital.
- On 2 January 2025, the Company published its unaudited financial results for the period ended 30 September 2024.
- On 17 April 2025, that Company announced that it had issued convertible loan notes for £125,000 and refinanced existing convertible loan notes. Further detail on the 2025 Convertible Loan Note Instrument can be found at paragraph 13.4 of Part VI of this Prospectus. The holders of the 2025 Notes are also entitled to warrants under the 2025 CLN Warrant Instrument. The Company also announced that it had reached agreements with the holders of its existing convertible loan notes representing £400,000 of the total issued of £515,000 or 78% to enter into the Standstill Agreement.
- On 22 April 2025, the Company announced the appointment of David Brown to its newly formed Investment Advisory Board.
- On 23 April 2025, the Company announced that it has completed an equity fundraise of £74,630.73 (gross) through the issue of 12,438,455 ordinary shares at a price of 0.6 pence per Ordinary Share.

Each Ordinary Share subscribed for carries half a warrant exercisable at a price of 0.8 pence per share valid for 12 months.

- On 24 April 2025, the Company announced that:
 - Richard Edwards holds 1.610000 per cent. of the Company's total issued share capital;
 - Anthony Charles holds 0 per cent. of the Company's total issued share capital; and
 - Adrian Crucefix holds 0 per cent. of the Company's total issued share capital.
- On 22 May 2025 the Company announced that:
 - it had completed an equity fundraise raising gross proceeds of £1,000,000 (subject to certain conditions);
 - the Company will issue 111,111,111 Ordinary Shares at a price of 0.9 pence per new Ordinary Shares;
 - the Company is in the process of submitting a prospectus to enable the issue of shares above the current threshold of 19.99% as set in the prospectus rules; and
 - in connection with the fundraise, the Company will issue 6,666,666 Broker Warrants to Optiva exercisable at the Placing Price and valid for a period of 3 years from the date of Admission;
- On 29 May 2025, the Company published its notice of annual general meeting to Shareholders. The meeting will be held at the offices of Hill Dickinson LLP, The Broadgate Tower, 20 Primrose St, London EC2A 2EW at 11 a.m. BST on 27 June 2025.

15 **Availability of this Document**

- 15.1 Following Admission, copies of this Document may be collected, free of charge during normal business hours, from the registered office of the Company.
- 15.2 In addition, this Document will be published in electronic form and be available on the Company's website at <https://fragrantprosperity.com/>, subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.

16 **Documents available for inspection**

- 16.1 Copies of the following documents will be available for inspection during normal business hours on any Business Day at the registered office of the Company.
- 16.1.1 this Document;
 - 16.1.2 the Memorandum of Association of the Company;
 - 16.1.3 the accountant's report and related historical information on the Company contained in "Part IV – Historical Financial Information on the Company" of this Document; and
 - 16.1.4 the material contracts referred to in paragraph 13 of this Part VI.

Dated: 24 June 2025

PART VII

DEFINITIONS

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

2019 Convertible Loan Note Instrument	means the convertible loan note instrument dated 13 December 2019 and as more particularly described at paragraph 13.10 of Part VI;
2019 Notes	means convertible loan notes issued under the 2019 Convertible Loan Note Instrument convertible at 2 pence per Ordinary Share;
2021 Dec Convertible Loan Note Instrument	means the convertible loan note instrument dated 29 July 2021 and as more particularly described at paragraph 13.8 of Part VI;
2021 Dec Notes	means convertible loan notes issued under the 2021 Dec Convertible Loan Note Instrument convertible at 2 pence per Ordinary Share;
2021 July Convertible Loan Note Instrument	means the convertible loan note instrument dated 29 July 2021 and as more particularly described at paragraph 13.9 of Part VI;
2021 July Notes	means convertible loan notes issued under the 2021 July Convertible Loan Note Instrument convertible at 14.3 pence per Ordinary Share;
2025 CLN Warrant Instrument	means the warrant instrument dated 24 June 2025 and as more particularly described at paragraph 13.6 of Part VI of this Prospectus;
2025 CLN Conversion Shares	means the 15,588,766 Ordinary Shares being issued pursuant to conversion of sums outstanding under the 2025 Notes at Admission;
2025 Convertible Loan Note Instrument	means the convertible loan note instrument dated 16 April 2025 and as more particularly described at paragraph 13.5 of Part VI;
2025 Notes	means convertible loan notes issued under the 2025 Convertible Loan Note Instrument;
Acquisition	means the initial acquisition by the Company or by any subsidiary thereof (which may be in the form of a merger, capital stock exchange, asset acquisition, joint venture, stock purchase, scheme of arrangement, reorganisation or similar business combination) of an interest in an operating company or business as described in paragraph 3 of Part I (and, in the context of the Acquisition, references to a company without reference to a business and references to a business without reference to a company shall in both cases be construed to mean both a company or a business);
Admission	means the admission of the New Ordinary Shares and the Warrant Shares to the equity shares (shall companies) category of the Official List and to trading on the Main Market for listed securities of the London Stock Exchange;
April 2025 Fundraising Warrant Instrument	means the warrant instrument dated 24 June 2025 and as more particularly described at paragraph 13.1 of Part VI of this Prospectus;

April 2025 Fundraising Warrants	means the 6,219,227 warrants issued to subscribers for the April Placing Shares pursuant to the April 2025 Fundraising Warrant Instrument;
April Placing Shares	means the 12,438,455 Ordinary Shares issued by the Company in April 2025 at a price of 0.6 pence per Ordinary Share;
Articles of Association or Articles	means the articles of association of the Company in force from time to time;
AI	means artificial intelligence;
Broker Warrant Instrument	means the warrant instrument dated 24 June 2025 and as more particularly described at paragraph 13.4 of Part VI of this Prospectus;
Broker Warrants	means the 6,666,666 warrants issued to Optiva pursuant to the Broker Warrant Instrument;
Business Day	means a day (other than a Saturday or a Sunday) on which banks are open for business in London;
BVI or British Virgin Islands	means the territory of the British Virgin Islands;
BVI Companies Act	means the BVI Business Companies Act, 2004 (as amended);
certificated or in certificated form	means in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST);
Chairman	means Simon James Retter, or the Chairman of the Board from time to time as the context requires;
City Code	means the City Code on Takeovers and Mergers;
Change of Control	means the acquisition of control of the Company by any person or party (or by any group of persons or parties who are acting in concert);
CLN Conversion	means the conversion of the 2025 Notes and the Historic Notes into the CLN Conversion Shares on Admission pursuant to the terms of the relevant convertible loan note instrument;
CLN Conversion Shares	means 48,922,099 Ordinary Shares being the Historic Noteholder Conversion Shares and the 2025 CLN Conversion Shares;
CLN Warrants	means the warrants over 15,588,766 Ordinary Shares to be issued on the CLN Conversion to the holders of the 2025 Notes pursuant to the 2025 CLN Warrant Instrument;
Company or Issuer	means Fragrant Prosperity Limited., a company incorporated with limited liability in the British Virgin Islands under the BVI Companies Act on 28 January 2016, with number 1905051;
Consultancy Agreement	means the consultancy agreement dated 30 May 2025 between David Brown and the Company as more particularly described at paragraph 13.1 of Part VI;

Convertible Loan Note Instrument December 2021	Means the convertible loan note instrument dated 5 December 2021 as more particularly described at paragraph 13.8 of Part VI;
CREST or CREST System	means the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
CREST Regulations	means The Uncertified Securities Regulations 2001 (SI 2001 No. 3755), as amended;
Depository	means Computershare Investor Services PLC;
Depository Interests	means the dematerialised depository interests in respect of the New Ordinary Shares issued to be issued by Depository;
Director Shares	means 19,848,380 Ordinary Shares being issued to Stonedale Management and Investments Ltd, Daniel Reshef and Richard Samuel in lieu of fees or salary owed to them;
Directors or Board	means the directors, whose names appear at page 21 or the board of directors from time to time of the Company, as the context requires, and “Director” is to be construed accordingly;
Disclosure Guidance and Transparency Rules or DTR	the disclosure guidance and transparency rules made by the FCA under Part VI of the FSMA, as amended;
Document	this prospectus;
EEA	means the European Economic Area;
Enlarged Issued Share Capital	means the ordinary share capital of the Company as enlarged by the New Ordinary Shares;
Existing Ordinary Shares	means the 74,651,841 Ordinary Shares in issue immediately preceding the completion of the Admission;
EU	means the Member States of the European Union;
Euroclear	means Euroclear UK & Ireland Limited;
EUWA	means the European Union (Withdrawal) Act 2018, as amended;
FCA	means the Financial Conduct Authority;
Founder	means Mahesh s/o Pulandaran
FSMA	means the Financial Services and Markets Act 2000, as amended;
General Meeting	means a meeting of the Shareholders of the Company;
Historic Noteholder Conversion Shares	means the 33,333,333 Ordinary Shares to be issued to the Historic Noteholders upon the conversion of the Historic Notes on Admission;
Historic Noteholders	means the holders of the Historic Notes;
Historic Notes	means the 2021 July Notes and 2019 December Notes;

IFRS	means International Financial Reporting Standards, as adopted by the European Union;
Investment Advisory Board or IAB	means the investment advisory board of the Company;
Issued Share Capital	means the total number of Ordinary Shares in issue from time to time;
IPO Admission	means the admission of the Company on 5 September 2016 to the Standard Segment of the Official List;
Last Practicable Date	means 23 June 2025, being the last practicable date prior to the publication of this Document;
London Stock Exchange	means London Stock Exchange Plc;
Main Market	means the regulated market of the London Stock Exchange for listed securities;
Market Abuse Regulation or MAR	means Regulation (EU) No. 596/2014 and the delegated acts, implementing acts, technical standards and guidelines thereunder as it forms part of assimilated law as defined in the EUWA;
Net Proceeds	means the Placing Proceeds less any expenses paid or payable in connection with Admission, and the Placing;
New Articles of Association	means the new articles of association of the Company to be adopted prior to Admission;
New Ordinary Shares	means the Placing Shares, the CLN Conversion Shares and the Director Shares;
Official List	means the official list of the FCA;
Optiva or Placing Agent	means Optiva Securities Limited, broker and placing agent to the Company and who is authorised and regulated by the FCA;
Ordinary Shares or Shares	means the ordinary shares of no par value in the capital of the Company including, if the context requires, the New Ordinary Shares;
Placee	means a person subscribing for Placing Shares under the Placing;
Placing	means the proposed placing of the Placing Shares by Optiva as placing agent for the Company;
Placing Price	means 0.9 pence per Ordinary Share;
Placing Proceeds	means £1,000,000, being the gross funds received on closing of the Placing;
Placing Shares	means the 111,111,111 Ordinary Shares to be issued pursuant to the Placing;
Pounds Sterling or £	means British pounds sterling, the lawful currency of the UK;

Prospectus	means this prospectus approved by the FCA and published on 24 June 2025 as a prospectus prepared in accordance with the Prospectus Regulation Rules;
Prospectus Regulation Rules	Means prospectus regulation rules made by the FCA under Part VI of the FSMA, as amended;
Registrar	means Computershare Investors Services (BVI) Ltd or any other registrar appointed by the Company from time to time;
Securities Act	means the U.S. Securities Act of 1933, as amended;
Shareholders	means the holders of the Ordinary Shares and/or New Ordinary Shares, as the context requires;
Standstill Agreement	means the standstill agreement dated 16 April 2025 as more particularly described at paragraph 13.7 of Part VI of this Prospectus;
Takeover Code	means the City Code on Takeovers and Mergers;
Takeover Panel	means the Panel on Takeovers and Mergers;
UK Corporate Governance Code	means the Corporate Governance Code issued by the Financial Reporting Council from time to time;
UK Listing Rules	means the listing rules made by the FCA under Part VI of the FSMA, as amended;
UK Prospectus Regulation	means the UK version of the Prospectus Regulation (EU) No 2017/1129 which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018;
uncertificated or uncertificated form	means, in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
United Kingdom or U.K.	means the United Kingdom of Great Britain and Northern Ireland;
United States or U.S.	means the United States of America;
VAT	means (i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition; and
Warrants	means the Broker Warrants, the CLN Warrants and the April 2025 Fundraising Warrants; and
Warrant Shares	means 28,474,659 Ordinary Shares to be issued and allotted pursuant to the Warrants.

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

PART VIII

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.

NOTICE TO ALL INVESTORS

This Prospectus has been filed with the FCA in accordance with the Prospectus Regulation Rules and together with the documents incorporated into it by reference will be made available to the public in accordance with Prospectus Regulation Rule 3.2, free of charge, at <https://fragrantprosperity.com/> and at Hill Dickinson LLP The Broadgate Tower, 20 Primrose Street, London, EC2A2EW.

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents or use of any information contained in this Prospectus for any purpose other than considering Admission is prohibited.

No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, Optiva or any other person. Neither the delivery of this Prospectus nor Admission shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in this Prospectus is correct as at any time subsequent to its date.

The contents of this Prospectus must not be construed as legal, business or tax advice. Investors must inform themselves as to: (i) the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of Ordinary Shares; (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares which they might encounter; and (iii) 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 Ordinary Shares. Investors must rely on their own representatives, including their own legal advisers, financial advisers, tax advisers and accountants as to the legal, financial, business, investment, tax, or any other related matters concerning the Company and an investment in the Company. None of the Company and/or Optiva nor any of their respective representatives is making any representation to any purchaser of Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such purchaser under the laws applicable to such purchaser.

To the extent relevant, the Company will comply with its obligation to publish supplementary prospectuses pursuant to Article 23 of the UK Prospectus Regulation and Rule 3.4 of the Prospectus Regulation Rules containing further updated information required by law or by any regulatory authority but, except as required by any other applicable law, assumes no further obligation to publish additional information. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to Article 23 of the UK Prospectus Regulation and Rule 3.4 of the Prospectus Regulation Rules, neither the delivery of this Prospectus nor Admission nor any subsequent subscription or sale of any Ordinary Shares shall, under any circumstances, create any implication that there has been no change in the affairs of the Company set out in this Prospectus or that the information in it is correct as of any date subsequent to the date of this Prospectus.

NOTICE TO OTHER OVERSEAS INVESTORS

The release, publication or distribution of this Prospectus in certain jurisdictions other than the UK may be restricted by law. No action has been or will be taken by the Company or by Optiva to distribute this Prospectus (or any other publicity materials relating to the Ordinary Shares) in any other jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus nor any advertisement may be released, published or distributed in any other jurisdiction except under circumstances that will result in compliance

with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Company and Optiva to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction.

No action has been taken by the Company or by Optiva that would permit possession or release, publication or distribution of this Prospectus or any other publicity material in any jurisdiction where action for that purpose is required, other than in the UK.

It is the responsibility of each person into whose possession this Prospectus comes to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the distribution of this Prospectus and to obtain any governmental, exchange control or other consents which may be required, to comply with other formalities which are required to be observed and to pay any issue, transfer or other taxes due in such jurisdiction. To the fullest extent permitted by applicable law, the Company and the Directors, Optiva and all other persons involved in Admission disclaim any responsibility or liability for the failure to satisfy any such laws, regulations or requirements by any person.