

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 ("UK"), is duly authorised under the Financial Services and Markets Act 2000 ("FSMA") or, if you are not resident in the UK, from another appropriately authorised independent financial adviser in your own jurisdiction.

This Document comprises a Prospectus relating to Spiritus Mundi Plc (the "Company" or "Spiritus Mundi") which has prepared in accordance with the prospectus regulation rules of the Financial Conduct Authority (the "FCA") (the "Prospectus Regulation Rules") made under section 87A of FSMA. This Document has been approved by the FCA as competent authority under the UK Prospectus Regulation and the FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Accordingly, such approval should not be considered as an endorsement of the issuer, or of the quality of the securities, that are the subject of this Document; investors should make their own assessment as to the suitability of investing in Ordinary Shares.

Applications will be made to the FCA for all of the ordinary shares with par value of 1p each in the capital of the Company (the "Ordinary Shares") which are issued (the "Existing Ordinary Shares") and to be issued in connection with the subscription (the "Subscription") ("Subscription Shares") at a price of 5 pence each (the "Subscription Price") to be admitted to the Official List of the FCA (the "Official List") by way of a Standard Listing under Chapter 14 of the listing rules published by the FCA under section 73A of FSMA as amended from time to time (the "Listing Rules") and to the London Stock Exchange Plc (the "London Stock Exchange") for such Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities (together, "Admission"). Admission to trading on the London Stock Exchange's Main Market for listed securities constitutes admission to trading on a regulated market. No application has been made, or at this time is intended to be made, for the Ordinary Shares to be admitted for listing or dealt with on any other stock exchange. It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00am on 8 July 2022.

The Directors and the Proposed Directors, whose names appear on page 34 of this Document, and the Company accept responsibility for the information contained in this Document. The Company, the Directors and the Proposed Directors declare, that to the best of their knowledge, the information contained in the Document is in accordance with the facts and that the Document makes no omission likely to affect its import.

INVESTORS SHOULD READ THIS DOCUMENT IN ITS ENTIRETY. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES, AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" BEGINNING ON PAGE 13 OF THIS DOCUMENT. INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE ORDINARY SHARES.

Spiritus Mundi Plc

(Incorporated and registered in England and Wales with registered number 13364657)



Subscription of 5,600,000 new Ordinary Shares at a price of 5p each and

Admission to the Standard Listing segment of the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's main market for listed securities of 49,300,000 Ordinary Shares of 1p each



VSA Capital Limited

Financial Adviser



Stanford Capital Partners Limited

Broker

VSA Capital Limited ("VSA"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no one else in relation to Admission and the arrangements referred to in this Document. VSA will not regard any other person (whether or not a recipient of this Document) as its client in relation to Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of VSA or for providing any advice in relation to Admission, the contents of this Document or any transaction or arrangement referred to herein. No liability whatsoever is accepted by VSA for the accuracy of any information or opinions contained in this Document or for the omission of any material information, for which it is not responsible.

Stanford Capital Partners Limited ("Stanford"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no one else in relation to Admission and the arrangements referred to in this Document. Stanford will not regard any other person (whether or not a recipient of this Document) as its client in relation to Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Stanford or for providing any advice in relation to Admission, the contents of this Document or any transaction or arrangement referred to herein. No liability whatsoever is accepted by Stanford for the accuracy of any information or opinions contained in this Document or for the omission of any material information, for which it is not responsible.

This prospectus has been prepared solely in respect of Admission and is being made publicly available for information purposes only and does not require any action to be taken by holders of Ordinary Shares. The Company is not offering any Ordinary Shares nor any other securities in connection with Admission. This Document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, any Ordinary Shares nor any other securities in any jurisdiction. The Ordinary Shares will not be generally made available or marketed to the public in the UK or any other jurisdiction in connection with Admission.

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 under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of any province or territory of Australia, Canada, Japan or South Africa. Securities may not be offered or sold in the United States absent: (i) registration under the Securities Act; or (ii) an available exemption from registration under the

Securities Act. The Ordinary Shares have not been and will not be offered or sold in the United States, Australia, Canada, Japan or South Africa or to or for the account or benefit of any person resident in Australia, Canada, Japan or South Africa and this Document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for Ordinary Shares in such jurisdictions or in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. These materials may not be published, distributed or transmitted by any means or media, directly or indirectly, in whole or in part, in or into the United States, Australia, Canada, Japan or South Africa. The distribution of this Document in other jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves of and observe any restrictions.

This prospectus has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

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

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G of the FSMA or Rule 3.4 of the Prospectus Regulation Rules, the publication of this Document does not create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this Document. Notwithstanding any reference herein to the Company's website www.spiritusmundiplc.com, the information on the Company's website does not form part of this Document.

Dated 30 June 2022

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CONTENTS

| | |
|---|----|
| Summary Information..... | 5 |
| Part 1 Risk Factors | 13 |
| Part 2 Consequences of a Standard Listing..... | 26 |
| Part 3 Presentation of Financial and Other Information | 28 |
| Part 4 Directors, Proposed Directors, Secretary, Registered Office and Advisers | 34 |
| Part 5 Expected Timetable of Principal Events etc. | 35 |
| Part 6 The Business | 36 |
| Part 7 The Subscription..... | 44 |
| Part 8 Corporate Governance | 47 |
| Part 9 Historical Financial Information | 53 |
| Part 10 Unaudited Pro Forma Financial Information..... | 61 |
| Part 11 Taxation..... | 64 |
| Part 12 Additional Information | 67 |
| Part 13 Definitions | 89 |

Summary Information

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered.

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

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

| Section 5 – Introduction and warnings | | |
|---------------------------------------|--|---|
| | Introduction | <p>The issuer is Spiritus Mundi Plc (the “Company” or “Spiritus Mundi”), a public limited company with its registered office at 16-18 Finsbury Circus, London, United Kingdom, EC2M 7EB. In respect of the Company’s Ordinary Shares, the Company’s International Securities Identification Number (“ISIN”) is GB00BMHR3L94, its legal entity identifier (“LEI”) is 213800DXMLNXMLCX4Q80 and its Stock Exchange Daily Official List (“SEDOL”) is BMHR3L9. The securities being admitted to trading on the Main Market of the London Stock Exchange are Ordinary Shares with a par value of 1p.</p> <p>This prospectus has been approved by the Financial Conduct Authority in the United Kingdom, as competent authority in the UK under the UK Prospectus Regulation. The address of the Financial Conduct Authority is 12 Endeavour Square, London E20 1JN, telephone +44 (0)20 7066 1000. Contact information relating to the Financial Conduct Authority can be found at http://fca.org.uk/contact .</p> <p>The date of approval was 30 June 2022.</p> |
| | Warning to potential investors: | <p>This summary should be read as an introduction to this prospectus. Any decision to invest in the Ordinary Shares should be based on consideration of the prospectus as a whole by the investor.</p> <p>The investor could lose all or part of the invested capital.</p> <p>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.</p> |

| Section 6 – Key Information on the Issuer | | |
|---|---|--|
| 6 (a) | Who is the issuer of the securities? | <p>Spiritus Mundi was incorporated as a public company limited by shares under the laws of England and Wales on 28 April 2021 with a registered company number 13364657.</p> <p>As the date of this Document, the Company does not have any current operations / principal activities, no products are sold or services performed by the Company, the Company does not operate or compete in any specific market, and the Company has no subsidiaries. The Company has never traded and, save as set out in this Document, has not entered into any significant transactions or financial commitments. The Company operates in conformity with its constitution and conforms with laws of England and Wales.</p> <p>Spiritus Mundi was established to pursue opportunities to acquire one or more businesses in Europe and Asia which offer the opportunity for fast scale growth in the clinical diagnostics sector to include (but not limited to):</p> <ul style="list-style-type: none"> • Clinical laboratory services (clinical lab); • Clinical Diagnostics (PCR and blood test); and • Digital Health (Healthcare IT platform). |

The Company does not have any specific initial acquisition (the “**Acquisition**”) under consideration and does not expect to engage in substantive negotiations with any opportunity or prospective target company and/or business until after Admission. The existing directors (the “**Directors**”) and the directors to be appointed upon Admission (the “**Proposed Directors**”) of the Company will draw on their collective experience, in conjunction with their established network of contacts internationally, to pursue opportunities to acquire clinical diagnostic businesses to generate value for the Company.

Following completion of an Acquisition, the objective of the Company will be to implement its strategy with a view to generating value for its Shareholders and to be involved in the operation of the acquired business. The Company envisions opportunities will be available to it by taking an active role in the management through operational improvements and/or funding working capital. It is possible that the Company may execute further acquisitions if the Directors and Proposed Directors reach the view that such acquisitions are complimentary and accretive to the Company’s overall strategy.

The Company’s Acquisition will be deemed a “reverse takeover” for the purposes of the Listing Rules (a “**Reverse Takeover**”). Any subsequent acquisition may also be deemed to be a Reverse Takeover. It may also be appropriate, dependent on the geography of any opportunity or prospective target company and/or business, for the Ordinary Shares to be additionally listed on a non-UK stock exchange.

Failure to make an Acquisition

If no Acquisition has been announced within two years of Admission, the Board will put proposals to Shareholders to either wind up the Company or to extend the period for identification of a suitable Acquisition by a period of a further 12 months.

The Directors of the Company are Zaccheus Peh and Simon Winson Ng.

The Proposed Directors of the Company are Wesley Lawrence, Wong Fatt Heng and Rachel Stella Jane Maguire.

Major Shareholders

| Shareholders with more than 5% ownership (as of 30 June 2022) | | | | | | |
|---|---|-----------------|--|-----------------|---|-----------------|
| Name | At the date of this prospectus, prior to Subscription | | Immediately following Subscription and Admission | | Fully diluted basis (other than RTO Founder Warrants) | |
| | Number of Existing Ordinary Shares held | % share holding | Number of Enlarged Issued Share Capital held | % share holding | Number of Enlarged Issued Share Capital held | % share holding |
| Simon Winson Ng - Director* | 6,600,000 | 15.1 | 8,600,000 | 17.4 | 14,650,000 | 20.0 |
| Peh Chin Leng Zaccheus – Director | 5,000,000 | 11.0 | 6,140,000 | 12.5 | 17,280,000 | 23.6 |
| Peh Chin Yong | 4,000,000 | 9.2 | 4,000,000 | 8.1 | 4,000,000 | 5.5 |
| Lee Liak Wee | 3,330,000 | 7.6 | 3,330,000 | 6.8 | 3,330,000 | 4.5 |
| Fatt Heng Wong - Director | 2,000,000 | 4.6 | 2,000,000 | 4.1 | 3,750,000 | 5.1 |

*This holding comprises (i) 2,000,000 Ordinary Shares held in the name of Wentworth Enterprises Limited; (ii) 6,600,000 Ordinary Shares held in the sole name of Mr Ng, (iii) 3,300,000 Directors F&F Subscribers Warrants held in the sole name of Mr Ng, (iv) 2,000,000 Subscription Warrants held in the name of Wentworth Enterprises Limited and (v) 750,000 Options held in the sole name of Mr Ng.

6 (b) What is the key financial information regarding the issuer?

The Company was incorporated on 28 April 2021. The statement of financial position of the Company as at 31 March 2022 is stated below:

| | |
|--|----------------|
| Current assets | £ |
| Cash at bank and in hand | 973,360 |
| | 973,360 |
| Creditors: amounts falling due within one year | (23,232) |
| Net current assets | 950,128 |
| Total assets less current liabilities | 950,128 |
| Net assets | 950,128 |
| Capital and reserves | |

| | |
|----------------------------|----------------|
| Called up share capital | 437,000 |
| Share premium | 774,000 |
| Profit and loss account | (260,872) |
| Shareholders' funds | 950,128 |

The statement of comprehensive income of the Company for the period from incorporation on 28 April 2021 to 31 March 2022 is stated below:

| | |
|--|------------------|
| | £ |
| Administrative expenses | (260,872) |
| Operating loss | (260,872) |
| Loss on ordinary activities before taxation | (260,872) |
| Taxation | - |
| Loss on ordinary activities after taxation, retained for the period | (260,872) |
| Other comprehensive income/(loss) | - |
| Total comprehensive loss for the year | (260,872) |

The statement of cash flow for the period ending 31 March 2022 is stated below:

| | |
|---|---------------------------------------|
| | 11 months ended 31 March 2022 £ |
| Cash flows from operating activities | |
| Net loss for the reporting period | (260,872) |
| Cash flow used in operating activities before changes in working capital | (260,872) |
| <i>Changes in working capital</i> | |
| Increase in trade and other payables | 23,232 |
| Net cash in operating activities | (237,640) |
| Cash flows from investing activities | - |
| Cash flows from financing activities | |
| Share issue | 1,211,000 |
| Net cash generated from financing activities | 1,211,000 |
| Increase in cash and cash equivalents | 973,360 |
| Cash and cash equivalents at the beginning of the period | - |
| Total cash and cash equivalents | 973,360 |

The following pro forma financial information has been prepared to illustrate the effect of the Subscriptions on the Company had Admission occurred at 31 March 2022.

The pro forma financial information has been prepared for illustrative purposes only.

| | As at 31 March 2022 £ | Funds raised prior to and on Admission £ | Total Pro-forma Net Assets at Admission £ |
|----------------------------|-----------------------------|---|--|
| ASSETS | | | |
| Current Assets | | | |
| Cash at bank | 973,360 | 266,500 | 1,239,860 |
| Current Liabilities | (23,232) | - | (23,232) |
| NET ASSETS | 950,128 | 266,500 | 1,216,628 |

| | | |
|-------|---|---|
| 6 (c) | What are the key risks that are specific to the issuer? | <p>This summary section only includes the five most material and high-risk factors. Part 1 'Risk Factors' has a more comprehensive overview of the risk factors of the investment into the Company.</p> <p>HIGHEST RISKS RELATING TO THE COMPANY AND ITS BUSINESS STRATEGY</p> <ul style="list-style-type: none"> • The Company has no operating history and, therefore, investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating a company or business. Currently, there are no plans, arrangements or understandings with any prospective target company or business regarding the Acquisition and the Company may acquire a target company or business that does not meet the Company's stated acquisition criteria. • The success of the Company's business strategy is dependent on its ability to identify and complete suitable acquisitions. There is no assurance that the Company will identify suitable Acquisition opportunities or complete an Acquisition within two years from Admission. • The Company may not have sufficient funds to effect an Acquisition identified by it and may require additional debt or equity funding to complete an Acquisition or to fund the operations of the target business. Where the Company issues Ordinary Shares in the future in connection with an equity fundraising or in consideration for an Acquisition, such issuance may result in the then existing Shareholders sustaining dilution to their relative proportion of the equity in the Company. <p>HIGHEST RISKS RELATING TO DIRECTORS' AND PROPOSED DIRECTORS' CONFLICTS OF INTEREST</p> <ul style="list-style-type: none"> • The Company is largely dependent on the Directors and the Proposed Directors to identify potential Acquisition opportunities and to execute the Acquisition. The loss of the services of any of the Directors could materially adversely affect the Company's ability to identify and execute potential Acquisition opportunities. • The Directors, the Proposed Directors and/or their affiliates may in the future enter into agreements with the Company that are not currently under contemplation. It is possible that agreements entered into with the Company may give rise to conflicts of interest between the Company and some or all of the Directors and the Proposed Directors. |
|-------|---|---|

| Section 7 – Key Information on the Securities | | | | | | | | | | |
|---|---|---|--------------------------|------------|---------------------|-----------|-------|--|--------------------------|------------|
| 7 (a) | What are the main features of the securities? | <p>The securities being admitted to trading on the Main Market of the London Stock Exchange with a Standard Listing are Ordinary Shares with a par value of 1p. When admitted to trading the Ordinary Shares will have an ISIN of GB00BMHR3L94, a SEDOL code of BMHR3L9 and TIDM SPMU.</p> <p>The Ordinary Shares are denominated in GBP.</p> <table data-bbox="454 1451 1337 1621"> <tr> <td>Existing Ordinary Shares</td> <td style="text-align: right;">43,700,000</td> </tr> <tr> <td>Subscription Shares</td> <td style="text-align: right;">5,600,000</td> </tr> <tr> <td colspan="2"><hr/></td> </tr> <tr> <td>Ordinary Shares in issue</td> <td style="text-align: right;">49,300,000</td> </tr> </table> <p>43,700,000 Ordinary Shares have been issued at the date of this Document (the “Existing Ordinary Shares”) all of which have been fully paid up. The term of securities is perpetual.</p> <p>On 28 April 2021, the Company undertook the Founder Subscription round to raise gross proceeds of £50,000 at a price of £0.01.</p> <p>On 12 July 2021, the Company completed the Friends & Family Subscription round to raise gross proceeds of £1,161,000 at a price of £0.03.</p> <p>On 26 April 2022, the Company completed the Subscription to raise gross proceeds of £280,000 at a price of £0.05.</p> <p>Following the Subscription, the Company will have 49,300,000 Ordinary Shares in issue. The Subscription Shares will rank <i>pari passu</i> with the Existing Ordinary Shares.</p> | Existing Ordinary Shares | 43,700,000 | Subscription Shares | 5,600,000 | <hr/> | | Ordinary Shares in issue | 49,300,000 |
| Existing Ordinary Shares | 43,700,000 | | | | | | | | | |
| Subscription Shares | 5,600,000 | | | | | | | | | |
| <hr/> | | | | | | | | | | |
| Ordinary Shares in issue | 49,300,000 | | | | | | | | | |

| | | |
|-------|---|---|
| | | <p>Each Ordinary Share (including Subscription Shares) ranks <i>pari passu</i> for voting rights, dividends and return of capital upon winding up of the Company.</p> <p>All the Ordinary Shares are freely transferable and there are no restrictions on transfer.</p> <p>Future income generated by the Company is likely to be re-invested in the Company to implement its strategy. In view of this, it is unlikely that the Board will recommend a dividend in the early years following Admission and more specifically before making an Acquisition.</p> |
| 7 (b) | Where will the securities be traded? | <p>Application has been made to the Financial Conduct Authority and the London Stock Exchange for all of the Ordinary Shares to be admitted to the standard segment of the Official List and to trading on the Main Market respectively.</p> <p>No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to trading on any other exchange.</p> <p>It is expected that Admission will become effective and that unconditional dealings will commence at 8.00 a.m. on 8 July 2022.</p> |
| 7 (d) | What are the key risks that are specific to the securities? | <p>Although the Company will use both the Net Proceeds and the Initial Subscriptions Proceeds, the Directors and the Proposed Directors anticipate that the Company may issue a substantial number of additional Ordinary Shares to complete an Acquisition. Shareholders do not initially have the benefit of pre-emption rights in respect of the issues of future shares, which may be issued to facilitate any acquisition and for other purposes. In addition, the Company may issue shares or convertible debt securities to complete an Acquisition, which may dilute the interests of Shareholders.</p> <p>If the Company proposes to make an Acquisition and the FCA determines that there is insufficient information in the market about an Acquisition or the target, the Company's Ordinary Shares may be suspended from listing or cancelled and may not be readmitted to listing thereafter, which will reduce liquidity in the Ordinary Shares, potentially for a significant period of time, and may adversely affect the price at which a Shareholder can sell them. The Company is a cash shell but it shall not benefit from the same level of investor protections that apply to a "Large-SPAC".</p> <p>On 2 December 2021 the FCA published PS21/22 which confirmed an increase to the minimum market capitalisation ("MMC") threshold for both the premium and standard listing segments for shares in ordinary commercial companies from £700,000 to £30 million. As described in PS21/22 there are transitional arrangements for certain companies and new applicants, described on page 19 of PS21/22 which will apply to the Company and those arrangements will enable Admission to take place. However, those transitional arrangements will not apply to the Company when an Acquisition takes place and therefore if the Company is unable to meet the MMC requirement at that time, the Company could be required to cancel its listing and its securities will not be re-admitted to trading which would result in investors holding shares in an untraded public company.</p> <p>Investors will experience a dilution of their percentage ownership of the Company if the Warrants and Directors' Options are exercised. If all of the Warrants and the Options (but excluding the RTO Founder Warrants) were exercised on Admission, it will result in the issued share capital of 49,300,000 Ordinary Shares on Admission being diluted by 32.6 per cent. The 10,000,000 RTO Founder Warrants only vest on completion of an Acquisition and therefore it is not possible to quantify their dilutive effect as this will depend on the Company's enlarged share capital on completion of the Acquisition.</p> <p>The Listing Rules, as they apply to the Company, provide that the FCA will generally seek to cancel the listing of a listed company's securities when it completes a reverse takeover. The Company may seek re-admission (by way of a standard listing) or admission (to another appropriate listing venue) to occur on completion of any such Acquisition but there is no guarantee that such re-admission or admission would be granted by the FCA or another appropriate listing venue.</p> <p>A suspension or cancellation of the Ordinary Shares, as a result of the FCA determining that there is insufficient information in the market about an Acquisition or a target, would materially reduce liquidity in such shares, which may affect an investor's ability to realise some or all of its investment and/or the price at which such investor can effect such realisation. In the event of such suspension or cancellation, the value of the investors' shareholdings may be materially reduced.</p> |

Section 8 – Key information on the offer of securities to the public and/or the admission to trading on a regulated market

| | | | | | | | | | | |
|---|---|---|------------------------------|--------------|---|------------------------|--|-------------|--|-------------------------------------|
| <p>8 (a)</p> | <p>Under which conditions and timetable can I invest in this security?</p> | <p>The Company has, conditional on Admission, issued 5,600,000 Ordinary Shares (“Subscription Shares”) (the “Subscription”) at a price of 5 pence per a new Ordinary Share (the “Subscription Price”), conditionally raising gross proceeds of £280,000 (the “Gross Subscription Proceeds”).</p> <p>After deduction of fees and expenses payable by the Company which are related to the Subscription (the “Subscription Costs”) the Company will have net proceeds of £266,500 (the “Net Proceeds”).</p> <p>The Net Proceeds together with the Founder Subscription and the Friends & Family Subscription (the “Initial Subscriptions”) proceeds (the last two comprising the “Initial Subscriptions Proceeds”), aggregate to total net proceeds raised (the “Total Net Proceeds”) of £1.1 million.</p> <p>The Subscription is subject to the satisfaction of conditions contained in the Subscription Agreements, including Admission occurring on or before 15 July 2022.</p> <p>The Company has received conditional subscription letters for 5,600,000 Ordinary Shares in the Company, raising approximately £280,000. Such Ordinary Shares are to be issued conditional only upon Admission and will rank <i>pari passu</i> with Existing Ordinary Shares. The Subscription Shares will represent approximately 11.4 per cent. of the Existing Ordinary Shares and the Subscription Shares.</p> <p>In addition, the following additional securities have been granted by the Company with effect from Admission:</p> <ul style="list-style-type: none"> • Zaccheus Peh, the Founder, has been granted warrants (the “Founder Warrants”), in aggregate over 10,000,000 Ordinary Shares at an exercise price of £0.01 each (i.e. below the Subscription Price); • the Directors and the Proposed Directors, except the Founder, have been granted options (the “Directors’ Options”), in aggregate over 3,000,000 Ordinary Shares at an exercise price of £0.03 each (i.e. below the Subscription Price); • the Director Simon Winson Ng and the Proposed Director Wong Fatt Heng, who have both subscribed in the Friends & Family Round, have been granted warrants (the “Directors F&F Subscribers Warrants”), in aggregate over 4,300,000 Ordinary Shares at an exercise price equal to the Subscription Price; • the Subscription investors have been granted warrants (the “Subscription Warrants”), in aggregate over 5,600,000 Ordinary Shares at an exercise price equal to the Subscription Price; • Stanford has been granted warrants in connection with the Subscription (“Stanford Warrants”), in aggregate over 493,000 Ordinary Shares at an exercise price equal to the Subscription Price; and • VSA has been granted warrants in connection with Admission (“VSA Warrants”), in aggregate over 493,000 Ordinary Shares at an exercise price equal to the Subscription Price. <p><i>Note: the “Warrants” mean Founder Warrants, Directors F&F Subscribers Warrants, Subscription Warrants, Stanford Warrants and VSA Warrants all together. Zaccheus Peh is also entitled to receive 10,000,000 warrants to subscribe for Ordinary Shares on completion of an Acquisition (the “RTO Founder Warrants”) at an exercise price of £0.01 each.</i></p> <p>Expected Timetable</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 70%;">Publication of this Document</td> <td style="text-align: right;">30 June 2022</td> </tr> <tr> <td>Admission and commencement of unconditional dealings in Ordinary Shares</td> <td style="text-align: right;">8:00 am on 8 July 2022</td> </tr> <tr> <td>Crediting of Ordinary Shares to CREST Accounts</td> <td style="text-align: right;">8 July 2022</td> </tr> <tr> <td>Ordinary Share certificates dispatched</td> <td style="text-align: right;">within 10 working days of Admission</td> </tr> </table> <p>The Subscription will, following Admission, result in a dilution of the Shareholders’ aggregate interest in the Existing Ordinary Shares of the Company to approximately 11.4 per cent.</p> | Publication of this Document | 30 June 2022 | Admission and commencement of unconditional dealings in Ordinary Shares | 8:00 am on 8 July 2022 | Crediting of Ordinary Shares to CREST Accounts | 8 July 2022 | Ordinary Share certificates dispatched | within 10 working days of Admission |
| Publication of this Document | 30 June 2022 | | | | | | | | | |
| Admission and commencement of unconditional dealings in Ordinary Shares | 8:00 am on 8 July 2022 | | | | | | | | | |
| Crediting of Ordinary Shares to CREST Accounts | 8 July 2022 | | | | | | | | | |
| Ordinary Share certificates dispatched | within 10 working days of Admission | | | | | | | | | |

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| | | <p><i>Note: The Existing Ordinary Shares and the Subscription Shares, all together the “Enlarged Issued Share Capital”.</i></p> <p>If Admission does not proceed all monies paid will be refunded to applicants in the Subscription.</p> <p>Where applicable, definitive share certificates in respect of the Ordinary Shares are expected to be despatched, by post at the risk of the recipients, to the relevant holders, by no later than 10 working days from Admission. The Ordinary Shares are in registered form and can also be held in uncertificated form. Prior to the despatch of definitive share certificates in respect of any Ordinary Shares which are held in certificated form, transfers of Ordinary Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.</p> <p>The Subscription Costs (including commission and expenses payable under the Subscription Agreement, registration, listing and admission fees, printing, advertising and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses) will be settled from the Gross Subscription Proceeds.</p> <p>All expenses will be borne by the Company in full and no expenses will be charged to any investor by the Company in relation to the Subscription. These expenses are not expected to exceed £13,500 (including VAT). The Net Proceeds will be £266,500.</p> |
| <p>8 (c)</p> | <p>Why is this prospectus being produced?</p> | <p>The Company is conducting the Subscription to raise additional funds to initiate its objective and strategy and is seeking admission to trading on a regulated market to provide liquidity to Shareholders.</p> <p>Spiritus Mundi was formed to pursue opportunities to acquire business in the clinical diagnostics sector to include (but not limited to):</p> <ul style="list-style-type: none"> • Clinical laboratory services (clinical lab); • Clinical Diagnostics (PCR and blood test); and • Digital Health (Healthcare IT platform). <p>The Net Proceeds, along with the Initial Subscriptions Proceeds will be used to:</p> <ul style="list-style-type: none"> • pursue the Company’s immediate objective of initially identifying a suitable Acquisition and to subsequently undertaking legal, financial and tax due diligence on that Acquisition, with expected associated costs amounting to £300,000; and • provide working capital of £800,000 to cover the Company’s ongoing annual operating costs of approx. £290,000. Such annual costs include Directors’ and Proposed Directors’ fees, legal and professional fees, broker fees, audit fees, registrar fees, London Stock Exchange fees and other general and administrative expenses. <p>There is no specific expected target value for an Acquisition. The Directors and the Proposed Directors will minimise costs expended on professional, advisory, and administrative fees. Until the Acquisition is identified, it is not possible to determine how much expenditure will be required on legal, financial, technical, and operational costs.</p> <p>As it is anticipated that the consideration for an Acquisition will be funded by the issue of further Ordinary Shares, the Board considers that the Total Net Proceeds are sufficient to cover both the Acquisition search and evaluation costs and the Company’s ongoing operating costs up to the point of completion of an Acquisition, or for a period of 18 months from the date of this prospectus, whichever is sooner.</p> <p>Should a suitable Acquisition not be identified and acquired within 18 months from the date of this prospectus, the Initial Subscriptions Proceeds will be used to fund ongoing operating costs beyond this date.</p> <p>Following an Acquisition, the Company intends to seek re-admission of the Group to listing on the Official List of the FCA and to trading on the Main Market of the London Stock Exchange.</p> <p>Save as disclosed herein, there are no interests, including any conflicting interests, known to the Company that are material to the Company or the Subscription. The Directors have interests in other companies, which are in some cases of a similar nature to the Company. This may lead to conflicts of interest as a result of fiduciary obligations owed to both Companies, or simply lead to conflicts in allocating sufficient management time to the Company. The Directors may become aware of business opportunities and experience conflicts when deciding which of the companies they are interested in to present the</p> |

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| | | opportunity to, which may be to the detriment of the Company. These conflicts will be managed via the Conflict Procedures Agreement. |
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Part 1 Risk Factors

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

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

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

RISKS RELATING TO THE COMPANY AND ITS ACQUISITION STRATEGY

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

The Company is a newly formed entity and has no operating history, and therefore there is a high risk that investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating a company, business or asset. Currently, there are no plans, arrangements or understandings with any prospective target company, business or asset regarding the Acquisition and the Company may acquire a target company or business that does not meet the Company's stated acquisition criteria (see page 36, Part 6 "The Business"). The Company will not generate any revenues from operations unless it completes the Acquisition.

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

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 the Ordinary Shares will ultimately prove to be more favourable to Investors than a direct investment, if such opportunity were available, in a target company or business. In addition, the Company may consider an Acquisition target which is not yet, or which may not become, profitable following an Acquisition.

There is no assurance that the Company will identify suitable Acquisition opportunities in a timely manner or at all

The success of the Company's business strategy is dependent on its ability to identify sufficient suitable Acquisition opportunities. The Company cannot estimate how long it will take to identify suitable Acquisition opportunities or whether it will be able to identify any suitable Acquisition opportunities at all within two years after the date of Admission. If the Company cannot identify and/or complete an Acquisition the Company may need to raise further working capital and/or consider winding up of the Company if it transpires that an acquisition strategy is no longer viable.

The Company's initial and future acquisition targets may be delayed or made at a relatively slow rate because, inter alia:

- the Company intends to conduct detailed due diligence prior to approving acquisition targets;
- the Company may conduct extensive negotiations in order to secure and facilitate an acquisition target;
- it may be necessary to establish certain structures in order to facilitate an acquisition target;
- competition from other investors, market conditions or other factors may mean that the Company cannot identify attractive acquisition targets or such acquisition targets may not be available at the price or valuation the Company currently anticipates;
- the Company may be unable to agree on acceptable terms;
- the Company may need to obtain Shareholder approval to issue additional Ordinary Shares to finance any acquisition;
- the Company may be unable to raise bank finance or other sources of finance, if required, on terms the Directors and the Proposed Directors consider reasonable; or
- the Company may need to raise further capital to make further acquisitions and/or fund the businesses already acquired, which may not be achieved.

To secure an acquisition, working capital is required for general expenses and also for due diligence on any such acquisition. These sums can be considerable depending on the nature and location of an acquisition target. Should such funds be expended without securing an acquisition, existing working capital will be reduced. If there are several such occurrences, more working capital would be required.

The Company may require additional funds in the event that all existing funds raised in the Subscription and the Initial Subscriptions are spent pursuing acquisitions which eventually do not materialise. Such funds could be depleted due to due diligence costs or legal costs. In the event that the Company does not find a suitable acquisition, the funds may also be depleted on general overheads and company expenses which are incurred trying to identify a suitable acquisition.

Furthermore, even if an agreement is reached relating to a proposed acquisition, the Company may fail to complete such acquisition for reasons beyond its control. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire another target business.

Due diligence by the Company in connection with any acquisition may not reveal all relevant considerations or liabilities of the target business

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 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 if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with an acquisition, the Company may subsequently incur substantial impairment charges or other losses. In addition, following the acquisition,

the Company may be subject to significant, previously undisclosed liabilities of the acquired business that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the acquired company or business in line with the Company's business plan and have a material adverse effect on the Company's financial condition and results of operations.

The Company may face regulatory hurdles in its target markets

The Company is currently a non-operating business and as such it does not have any industry-specific regulations that it needs to comply with. Following an Acquisition, the Company will be subject to the rules applicable to the target company or business which it acquires. The Company's chosen market – the clinical diagnostics sector – is highly regulated. Regulations applicable to those operating in this sector differ across jurisdictions and are complex. Applicable regulations may include those governing the production, handling, transportation and distribution of chemicals, drugs and other similar products, and the authorisation and marketing of medical devices and in vitro (or other) diagnostic medical services. Any breach of these requirements, loss of required licences and authorisations, or any failure to obtain regulatory clearances or approvals for the target company's current or newly developed products and services, or service enhancements could negatively impact the Company's growth, income and profitability.

The target company or business may also be subject to laws and regulations governing government contracts, and failure to address these laws and regulations or comply with government contracts could result in suspension of these contracts, criminal, civil and administrative penalties or debarment and lead to a reduction in revenue associated with these customers.

The Company's target market relies on favourable Government policy towards companies operating in the sector. Any government may change policy or introduce legislation that affects the Company and its target sector. The heightened focus on healthcare and access to testing as a result of COVID-19, has increased the probability of changes to future government health care policy. Any changes to the legislation applicable to, or the regulatory status of, the Company, or the Company's underlying investments, could affect the Company's ability to provide returns to Shareholders.

The Company may face significant competition for acquisition opportunities

The Company may face competition in some or all acquisition opportunities that it may explore. Such competition may for example come from strategic buyers, 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, have higher risk tolerances and different sources of funding or are prepared to accept lower returns 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 any acquisition or may result in a successful acquisition being made at a significantly higher price than would otherwise have been the case.

The Company may require additional funding to complete the Acquisition or to fund the operations of the target business

Although the Company has not identified any prospective target company, business or asset and cannot currently predict the amount of additional capital that may be required, the Company may not have sufficient funds to effect the Acquisition.

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

Even if additional financing is unnecessary to complete the Acquisition, the Company may subsequently require equity or debt financing to implement operational improvements in the acquired business. The failure to secure additional financing or to secure such additional financing on terms acceptable to the

Company could have a material adverse effect on the continued development or growth of the acquired business. Where the Company issues Ordinary Shares in the future, such issuance may result in the then existing shareholders of the Company sustaining dilution to their relative proportion of the equity in the Company.

In the event that the Company does not identify an Acquisition, the Shareholders may be required to take action to wind up the Company

The Company has been incorporated to undertake the acquisition of a target company and/or business. In the event that the Company does not identify a target for Acquisition or does not complete an Acquisition in the two years post Admission, in order to achieve any return on capital for Shareholders, it may be necessary to wind up the Company in order to return any remaining cash to Shareholders.

On any such return of capital there can be no assurance as to the particular amount or value of the remaining assets at such future time of any such return of capital either as a result of costs from an unsuccessful Acquisition or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and the dissolution process, applicable tax liabilities or amounts due to third party creditors. Upon distribution of assets on a liquidation, such costs and expenses will result in investors receiving less than the Subscription Price and investors who acquired Ordinary Shares after Admission potentially receiving less than they invested.

It is the intention of the Directors and the Proposed Directors that in the event that no Acquisition has been announced by the second anniversary of Admission, Shareholders will be consulted as to the on-going direction and activities of the Company.

The Company may be subject to foreign investment and exchange risks

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

When consolidating a business that has functional currencies other than GBP, the Company will be required to translate, inter alia, the balance sheet and operational results of such business into GBP. Due to the foregoing, changes in exchange rates between GBP and other currencies could lead to significant changes in the Company's reported financial results from period to period. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk.

The Company may face significant complications in executing the Acquisition due to the on-going Covid-19 outbreak

Governments and health organisations around the world are working to contain the outbreak of the coronavirus (Covid-19). Covid-19 may present a wide range of potential issues or complications for the Company, most of which are currently unascertainable. The following are potential risks relating to the disruption of the Company's business:

- due diligence processes on potential targets taking longer to complete due to travel restrictions, in particular if site visits cannot take place;
- valuations placed on potential targets by sellers being driven by pre-Covid-19 performance or potential targets becoming more expensive because of increased demand for their services;
- disruptions to business operations resulting from quarantines of employees and/or third-party service providers;
- disruptions to business operations resulting from travel restrictions; and
- economic uncertainty around the duration and severity of the virus' impact.

At this time, it is unclear as to whether Covid-19 will represent a material disruption to the Company's business in the long term. In the longer-term, the crisis could further adversely affect target economies and financial markets, resulting in an economic downturn that could affect financing opportunities and impact, among other things, the Company's liquidity and operating results.

RISKS RELATING TO DILUTION OF INVESTORS' OWNERSHIP

Investors will experience a dilution of their percentage ownership of the Company if the Warrants and the Directors' Options are exercised

The Company has issued a significant number of Warrants and Options and upon their exercise Shareholders will be subject to dilution of their existing percentage ownership in the Company. As at the date of this Document there are a total of 20,886,000 Warrants and 3,000,000 Directors' Options outstanding. The terms and conditions are summarised below as follows:

- Zaccheus Peh, the Founder, has been granted warrants ("**Founder Warrants**") at an exercise price of £0.01 each (i.e. below the Subscription Price). The Founder Warrants vest on Admission and are exercisable within 5 years from the date of Admission and expire thereafter. As at the date of this Document there are 10,000,000 Founder Warrants outstanding;
- The Directors and the Proposed Directors, except the Founder, have been granted options ("**Directors' Options**") at an exercise price of £0.03 each (i.e. below the Subscription Price). The Directors' Options vest on Admission and are exercisable on or before the later (i) of 12 months from the date of Admission and (ii) completion of an Acquisition and expire thereafter. As at the date of this Document there are 3,000,000 Directors' Options outstanding;
- The Director Simon Winson Ng and the Proposed Director Wong Fatt Heng who have both subscribed on the Friends & Family Round have been granted warrants (the "**Directors F&F Subscribers Warrants**"), in aggregate over 4,300,000 Ordinary Shares at an exercise price equal to the Subscription Price;
- The Subscription investors have been granted warrants ("**Subscription Warrants**") at the Subscription Price. The Subscription Warrants vest on Admission and are exercisable on or before the later of (i) 12 months from the date of Admission and (ii) completion of an Acquisition and expire thereafter. As at the date of this Document there are 5,600,000 Subscription Warrants outstanding;
- VSA has been granted warrants in connection with the Admission ("**VSA Warrants**") at an exercise price equal to the Subscription Price. VSA Warrants vest on Admission and are exercisable on or before the later of (i) 12 months from the date of Admission and (ii) completion of an Acquisition and expire thereafter. As at the date of this Document there are 493,000 VSA Warrants outstanding; and
- Stanford has been granted warrants in connection with the Admission ("**Stanford Warrants**") at an exercise price equal to the Subscription Price. Stanford Warrants vest on Admission and are exercisable on or before the later of (i) 12 months from the date of Admission and (ii) completion of an Acquisition and expire thereafter. As at the date of this Document there are 493,000 Stanford Warrants outstanding.

In addition to the above, the Founder will also be issued the RTO Founder Warrants over 10,000,000 Ordinary Shares at an exercise price of £0.01 (i.e. below the Subscription Price) each upon completion of a Reverse Takeover. The RTO Founder Warrants will vest on completion of a Reverse Takeover and will be exercisable within 5 years from the date of the Reverse Takeover and expire thereafter.

Assuming no change to the Enlarged Issued Share Capital, as at the date of this Document the maximum total dilution which would result from the exercise of existing Warrants and Directors' Options (excluding the RTO Founder Warrants) is 32.6 per cent. The RTO Founder Warrants only vest on

completion of a Reverse Takeover and therefore it is not possible to quantify their dilutive effect as this will depend on the Company's enlarged share capital on completion of the Reverse Takeover.

RISKS ASSOCIATED WITH THE INDUSTRY

Highly competitive market

The market for clinical diagnostic tests is highly competitive, and competition is expected to further increase. Any diagnostics laboratory competes with other clinical laboratories, in-house laboratories of major hospitals and physician practices. A competitor may have significantly greater financial, human, technical and marketing resources than the Company.

Due to a competitive market for businesses with these interests, the Company may not be able to acquire an appropriate business owning the resources which are essential for the delivery of its strategy as it may be acquired by competitors.

The forces driving success in the industry

Diagnostic companies compete in primarily three factors: (a) the quality and accuracy of their test results; (b) the speed of turn-around times of their testing services; and (c) their ability to provide after-test support to physicians requesting consultation. An unforeseen increase in the volume of clients of the acquired company could lead to additional licensed personnel, products, services and infrastructure to handle increased volume. Any failure to handle such an increase could lead to the loss of established clients and have material adverse effect to the Group's business, results of operations and financial condition.

Risks associated with compliance with data protection regulation and privacy laws

Prospective target companies are likely to encounter certain personal data (including name, address, age, bank and other personal data) from individual contacts, journalistic sources and other people in the ordinary course of business, and will be subject to regulations in the jurisdictions in which such companies or businesses operate regarding the use of personal data. Those regulations generally impose certain requirements in respect of the collection, retention, use and processing of such personal information.

When making an acquisition, the Company will seek to ensure that, as a matter of due diligence, procedures are in place at the relevant target company or business to comply with the relevant data protection regulations by their people and any third-party service providers, and that security measures have been implemented to help prevent cyber theft, misuse or inadvertent destruction. Notwithstanding such efforts, the Group will be exposed to the risk that such procedures could have been, are at the time of acquisition or going forward may be ineffective and such data could be wrongfully appropriated, lost or disclosed, stolen or processed in breach of data protection laws.

The consequences of being accused or found guilty of any of these or other offences may include time-consuming and expensive investigations, fines, cease-and-desist orders and imprisonment (for individuals) or censure, fines, suspension of business or other sanctions, including revocation of licences and/or registrations with the respective regulatory agencies, criminal penalties and civil lawsuits (for companies), as well as disruption to the Group's operations or financial systems. Moreover, the reputational damage to the Group's business and brand from such a breach could be severe. The direct and indirect impact of such proceedings could have a material adverse effect on the Group's business, financial condition, results of operations or prospects. Moreover, the Group may not always be able to predict the impact of future legislation and regulation, or changes in the interpretation or operation of existing legislation or regulation. A change to a regulatory framework could lead to increased compliance costs, changes to the Group's structure, the delay or abandonment of any proposed acquisitions or other growth opportunities. The occurrence of any or a combination of these factors could have a material adverse effect on the Company's financial condition and results of operations.

RISKS RELATING TO THE COMPANY FOLLOWING AN ACQUISITION

If an Acquisition is completed, the Company's principal source of operating cash will be income received from the acquired business

If an Acquisition is completed, the Company will be dependent on the income generated by the acquired business to meet the Company's expenses and operating cash requirements. The amount of distributions and dividends, if any, which may be paid from any operating subsidiary to the Company

will depend on many factors, including such subsidiary's results of operations and financial condition, limits on dividends under applicable law, its constitutional documents, documents governing any indebtedness of the Company, and other factors which may be outside the control of the Company. If the acquired business is unable to generate sufficient cash flow, the Company may be unable to pay its expenses or pay dividends.

Even if the Company completes an Acquisition, there is no assurance that such Acquisition will be successful

Following completion of 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 improvements for any company 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 render 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.

If the Company acquires less than either the whole voting control of a target company, its decision-making authority to implement its plans may be subject to third party intervention

Although the Company may acquire the whole voting control of a target company or business, it may also 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. In the event that the Company acquires either less than the whole voting control of, or less than the entire equity interest in, a target company, the remaining ownership interest will be held by third parties. Accordingly, the Company's decision-making authority may be limited.

Such acquisition may also involve the risk that such third parties may become insolvent or unable or unwilling to fund additional investments in the target. Such third parties may also have interests which are inconsistent or conflict with the Company's interests, or they may obstruct the Company's strategy for the target or propose an alternative strategy. Any third party's interests may be contrary to the Company's interests. In addition, disputes among the Company and any such third parties could result in litigation or arbitration. Any of these events could impair the Company's objectives and strategy, which could have a material adverse effect on the continued development or growth of the acquired company.

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

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

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

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

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

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

None of the Directors and/or the Proposed Directors are required to commit their full time to the Company's affairs when allocating their time between the Company's operations and their other

commitments. If the Directors' and/or the Proposed Directors other business affairs require them to devote more substantial amounts to such affairs, it could limit their ability to devote time to the Company's affairs and could have a negative impact on the Company's ability to carry out its strategy. However, even though the Directors and the Proposed Directors are engaged in other businesses endeavours, they are obligated to devote at least a specific number of hours to the Company's affairs per month and increase this amount of time based on the Company's requirements.

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

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

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

RISKS RELATING TO THE ORDINARY SHARES

No pre-emption rights (or If an Acquisition is wholly or partly financed with additional equity, Shareholders will experience a dilution of their percentage ownership)

Although the Company will use both the Net Proceeds and the Initial Subscriptions Proceeds, the Directors and the Proposed Directors anticipate that the Company may issue a substantial number of additional Ordinary Shares to complete an Acquisition. Shareholders do not initially have the benefit of pre-emption rights in respect of the issues of future shares, which may be issued to facilitate any acquisition and for other purposes. In addition, the Company may issue shares or convertible debt securities to complete an Acquisition, which may dilute the interests of Shareholders.

Any issue of Ordinary Shares, preferred shares or convertible debt securities ("**Consideration Securities**") may:

- significantly dilute the percentage ownership of the Ordinary Shares held by existing Shareholders;
- cause a change of control ("**Change of Control**") if a substantial number of Ordinary Shares are issued, which may, inter alia:
 - result in the resignation or removal of one or more of the Directors and/or the Proposed Directors; and
 - in certain circumstances, have the effect of delaying or preventing a Change of Control;
- subordinate the rights of holders of Ordinary Shares if preferred shares are issued with rights senior to those of Ordinary Shares; or
- adversely affect the market prices of the Company's Ordinary Shares.

If Consideration Securities are issued as consideration for an Acquisition, existing Shareholders will have no pre-emptive rights with regard to the securities that are issued.

The occurrence of any or a combination of the above is likely to materially dilute the value of the Ordinary Shares held by existing Shareholders. Where a target company has an existing large shareholder, an issue of Consideration Securities may result in such shareholder subsequently holding a significant or majority stake in the Company, which may, in turn, enable it to exert significant influence

over the Company (to a greater or lesser extent depending on the size of its holding) and could lead to a Change of Control.

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

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

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

The Company is a cash shell but it shall not benefit from the same level of investor protections that apply to a "Large-SPAC"

As at the date of this Document, the Company would be categorised as a 'shell company' within the meaning of Listing Rule 5.6.5AR as its current assets comprise predominantly cash and it will be pursuing a strategy to undertake an Acquisition or Acquisitions as outlined in Part 6 of this Document. If the Company undertakes an Acquisition then this will be regarded as a reverse takeover according to Listing Rule 5.6.4R. The Listing Rules create a rebuttable presumption that certain types of issuers (including shell companies) will be suspended upon announcement or leak of a reverse takeover reverse takeover as there will be insufficient publicly available information in the market (the "Presumption").

Under Listing Rule 5.6.18, the FCA has the power to determine that in certain circumstances that a suspension is not required for a shell company provided that it is able to confirm that the conditions which are contained in LR 5.6.18AG in the period up to completion of the reverse takeover. For the purpose of this paragraph, shell companies satisfying the conditions are termed a "Large-SPAC" and

such entities provide greater protection to investors. For brevity, the full set of conditions contained in LR 5.6.18AG are not outlined in full, but would have the following key features:

- a minimum size threshold of £100m raised when a Large-SPAC's shares are initially listed;
- monies raised are ring-fenced to either fund an acquisition, or be returned to shareholders (in the event of investors redeeming shares or if a Large-SPAC winds-up), less any amounts specifically agreed to be used for a SPAC's running costs;
- an acquisition as part of a reverse takeover must be approved by the shareholders of the Large-SPAC, in addition to the Board;
- there will be set time limit to find and acquire a target within two years of admission to listing, which may be extendable by 12 months subject to shareholder approval;
- certain protections for benefit of investors must be enshrined in the constitution of the Large-SPAC, including, inter alia, a requirement to obtain the approval of the Board and shareholders at a general meeting to undertake any form of acquisition constituting a Reverse Takeover;
- where a director of the board of a large SPAC has a conflict of interest in relation to a target, it must confirm prior to the general meeting authorising the transaction that the terms of the deal are fair and reasonable as far as the shareholders of the company are concerned having obtained a report from a qualified and independent adviser.

Investors should be aware that the Company will not meet the criteria for a Large-SPAC and consequently Investors will not benefit from any of the protections summarised above and the Company will not satisfy any of the conditions set out in LR 5.6.18AG. Shareholders will therefore receive a lower level of protection compared with a Large SPAC. For the avoidance of doubt:

- the Total Net Proceeds will not be ring fenced. Such funds will be held in the bank account of the Company;
- an Acquisition shall not require the approval of shareholders and will only require the approval of the Board;
- there will be no time limit for the Company to complete an Acquisition and therefore no contractual mechanism requiring the Company to return funds to shareholders in the event that an Acquisition is not completed;
- if the directors have a conflict in respect of a proposed Acquisition, there will be no obligation upon the Board to obtain an independent report to confirm that the deal terms are fair and reasonable; and
- the constitution of the Company will not enshrine any of the protections required of a Large-SPAC.

Policy Statement 21/22 on the Listing Rules has resulted in changes to the minimum market capitalisation for companies traded on the Standard List

The FCA has recently published Policy Statement PS 21/22 which confirmed a change to LR 2.2.7R1(a) requiring that the aggregate market value of all securities to be listed be increased from the previous level of £700,000 to £30 million. As described in PS21/22 there are transitional arrangements for certain companies and new applicants, described on page 19 of PS21/22.

The anticipated market capitalisation of the Company will be less than £30 million but the FCA has provided transitional provisions that apply to the Company because a completed submission for a listing eligibility review was submitted for the FCA before 4pm on 2 December 2021. As a result, the Company will be able apply for listing based on the minimum market capitalisation of £700,000 provided they make a formal application to list by 2 June 2023 (i.e. within 18 months from the date the new rules apply).

An Acquisition by the Company would constitute a Reverse Takeover and subsequent acquisitions or investments undertaken by the Company could also constitute a Reverse Takeover. Following an Acquisition, the enlarged business will need to meet the new eligibility criteria and have an expected market capitalisation of at least £30 million if the Company intends to seek readmission by way of a Standard Listing.

The Company is not currently able to provide an indication of the size of the Acquisition target, as the Company's primary focus will be on opportunities that meet the Acquisition criteria and which are likely to generate value for shareholders.

The Directors will endeavour to undertake an acquisition of a size that will enable the Company to maintain its Standard Listing and which will meet the new eligibility requirements in PS21/22 (including

meeting a minimum market capitalisation of £30m). However, the Directors are unable to guarantee that any Acquisition will enable the Company to meet the proposed eligibility criteria.

If the Company is unable to satisfy the new eligibility criteria, the Company will be unable to maintain its Standard Listing. The Directors cannot guarantee that an application would be made to list the Ordinary Shares on another stock exchange. A cancellation of the listing of the Ordinary Shares would result in investors holding shares in an untraded public company which would materially reduce liquidity in such shares which may affect an investor's ability to realise some or all of its investment and/or the price at which such Investor can effect such realisation.

On completion of a reverse takeover, the FCA may seek to cancel the listing of the Company's Ordinary Shares and they may not be readmitted to trading thereafter to the Official List or other appropriate listing venue if the Company as enlarged by an Acquisition is ineligible for admission

As a result of the Company not satisfying the conditions of a Large-SPAC, and the Company will continue to be subject to Chapter 5 of the Listing Rules, which provides that the FCA will generally seek to cancel the listing of a listed company's securities when it completes a reverse takeover.

In such circumstances, the Company would expect to seek the admission to listing by way of a Standard Listing or admission to trading on another appropriate listing venue at the time of completion of any such reverse takeover subject to the Company as enlarged by the Acquisition being eligible for such listing. The process will require the preparation and issue of a new prospectus or other required admission or listing document. The Company intends that any Acquisition will result in the Company remaining eligible for listing on an appropriate securities market or stock exchange and would expect to seek the simultaneous re-admission to such listing at the time of completion of the Acquisition, but there can be no guarantee that the Company will successfully re-complete the listing process or do so in accordance with the time frame for the Acquisition.

A cancellation of the listing of the Ordinary Shares would result in investors holding shares in an untraded public company which would materially reduce liquidity in such shares which may affect an investor's ability to realise some or all of its investment and/or the price at which such Investor can effect such realisation.

Shareholders will not have the opportunity to vote to approve the Acquisition

There is a high risk that unless such approval is required by law or other regulatory process, Shareholders will not have the opportunity to vote on the Acquisition even if Shares are being issued as consideration for the Acquisition. Chapter 10 of the Listing Rules relating to significant transactions will not apply to the Company while the Company has a Standard Listing. The Company does not expect that Shareholder approval will be required in connection with the Acquisition, and therefore, investors will be relying on the Company's and the Directors' and the Proposed Directors ability to identify potential targets, evaluate their merits, conduct or monitor diligence and conduct negotiations.

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

Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. For example, the ongoing obligations applicable to a company with a Premium Listing set out in chapter 9 of the Listing Rules do not apply to Ordinary Shares admitted to a Standard Listing and neither does the requirement to seek Shareholder approval in respect of a Reverse Takeover.

The Company is currently not eligible for a Premium Listing under Chapter 6 of the Listing Rules. There can be no guarantee that the Company will ever meet such eligibility criteria or that a transition to a Premium Listing will be achieved. If the Company does not achieve a Premium Listing, the Company will not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing. This would include a period of time after the Acquisition where the Company could be operating a substantial business but would not need to comply with such higher standards. In addition, an inability to achieve a Premium Listing will prohibit the Company from gaining a FTSE indexation and may have an adverse effect on the valuation of the Ordinary Shares.

Further details regarding the difference in the protections afforded by a Premium Listing as against a Standard Listing are set out in Part 2 “*Consequences of a Standard Listing*” of this Document.

Alternatively, in addition to or in lieu of seeking a Premium Listing, the Company may determine to retain a Standard Listing or to seek a listing on another stock exchange, which may not have standards or corporate governance comparable to those required by a Premium Listing or which Shareholders may otherwise consider to be less attractive or convenient.

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

To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends following (but not before) making an Acquisition, at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from any acquired companies. 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.

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

Investments in the Ordinary Shares may be relatively illiquid. There is a high risk of a limited number of Shareholders and this may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. The share price of publicly traded companies has high volatility and is subject to wide fluctuations in response to a variety of factors, which could lead to high risk of losses for Shareholders. The price at which the Ordinary Shares may trade and the price at which investors may realise for their Ordinary Shares will be influenced by a large number of factors, some specific to the Company and some which may affect quoted companies generally. These factors could include the performance of the Company’s operations, large purchases or sales of shares, liquidity (or absence of liquidity) in its shares, currency fluctuations, legislative or regulatory changes (including changes in the tax regime in the jurisdiction in which the Company acquires an interest), additions or departures of key personnel at the Company, adverse press, newspaper and other media reports and general economic conditions. In addition, stock markets from time to time suffer significant price and volume fluctuations that affect the market price for securities, and which may be unrelated to the Company’s performance. The market price and value of the Ordinary Shares may accordingly fluctuate. A return on investment in the Ordinary Shares may, therefore, in certain circumstances be difficult to realise and investors should not expect that they will necessarily be able to realise their investment in the 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 Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Subscription Price and may not reflect their underlying asset value.

Moreover, in case the price of shares declines below the offer price, the losses of investors participating in the Subscription would be more than the losses suffered by the Founder and/or the Friends & Family investors, who may in fact not suffer any loss considering the price at which shares were subscribed by them.

There is currently no market for the Ordinary Shares, notwithstanding the Company’s intention to be admitted to trading on the London Stock Exchange

Notwithstanding the fact that an application will be made for the Ordinary Shares to be admitted to the Standard Listing segment of the Official List, there is currently no market for the Ordinary Shares. The price of the Ordinary Shares after Admission also can vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Company’s general business condition and the release of its financial reports. Although the Company’s current intention is that the Ordinary Shares should continue to trade on the London Stock Exchange, there is a low risk that it will not do so or that an active trading market for the Ordinary Shares will develop or, even if it does develop, will be maintained. Accordingly, unless a market can be established and maintained it may be difficult for investors to sell their Ordinary Shares.

RISKS RELATING TO TAXATION

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

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

Changes in tax law and practice may reduce 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 Shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not borne out in practice, taxes may be imposed with respect to 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.

Part 2

Consequences of a Standard Listing

Application has been made for the Ordinary Shares to be admitted to the standard segment of the Official List (“Standard Listing”) pursuant to Chapter 14 of the Listing Rules, which sets out the requirement for Standard Listings. Listing Principles 1 and 2 (but not 3 to 6) as set out in Chapter 7 of the Listing Rules also apply to the Company, and the Company complies with such Listing Principles. A Standard Listing affords Shareholders and investors in the Company a lower level of regulatory protection than that afforded to investors in companies whose securities are admitted to the premium segment of the Official List, which are subject to additional obligations under the Listing Rules.

Listing Rules which are not applicable to a Standard Listing

While the Company has a Standard Listing, it is not required to comply with the provisions of, *inter alia*:

- Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. In particular, the Company is not required to appoint a sponsor in relation to the publication of this Document or Admission;
- Chapter 9 of the Listing Rules relating to continuing obligation. It should be noted that the Company is not subject to restrictions relating to further issues of shares, issuing shares at a discount in excess of ten (10) per cent. of market value, notifications and contents of financial information;
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that acquisitions will not require Shareholder consent, even if Shares are being issued as consideration for an acquisition;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, pursuant to LR 14.3.25R the Company is obliged to comply with DTR 7.3 (related party transactions) which required the Company to establish procedures to establish and maintain adequate procedures, systems and controls to enable it to assess whether a transaction or arrangement with a related party is in the ordinary course of business and had been conducted on normal market terms. There is also an announcement obligation for related party transactions of a material size, as more fully described in LR 14.3.25;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

The Company notes that in the case of an Acquisition, the reverse takeover provisions set out in Listing Rule 5.6 may be triggered. The Company is not currently in discussions for any Acquisition.

The Company will comply with Chapter 5 of the Listing Rules (suspending, cancelling and restoring listing and Reverse Takeovers). If the Company undertakes a Reverse Takeover, the Company's existing Standard Listing will be cancelled and the Company would intend to apply for a new Standard Listing or a listing on another appropriate securities market or stock exchange. The granting of a new Standard Listing or a listing on another appropriate securities market or stock exchange following a Reverse Takeover cannot be certain. The Company may have its listing suspended in the event of a Reverse Takeover.

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. Following an Acquisition, the Company's Standard Listing will be cancelled and the Company will be treated as a new applicant. At that point the Directors and the Proposed Directors may seek admission as a Standard Listing or as a Premium Listing or another appropriate listing venue, based on the track record of the Company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. Alternatively, it may determine to seek re-admission to a Standard Listing, subject to eligibility

criteria. If admission with a Premium Listing is possible (and there can be no guarantee that it will be) and the Company decides to seek a Premium Listing, the various Listing Rules highlighted above as rules with which the Company is not required to comply will become mandatory and the Company will comply with the continuing obligations contained within the Listing Rules (and the Disclosure Guidance and Transparency Rules) in the same manner as any other company with a Premium Listing. There can be no guarantee that once an Acquisition is completed and the Company loses its Standard Listing that it will be eligible for admission to any public market.

Listing Rules with which the Company must comply under a Standard Listing

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

- the forwarding of circulars and other documentation to the FCA for publication through the document viewing facility and related notification to a regulatory information service;
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the Listing Rules and the Disclosure Guidance and the Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- the making of regulatory information service notifications in relation to a range of debt and equity capital issues;
- compliance with, in particular, Chapter 4,5 and 6 of the Disclosure and Transparency Rules; and
- at least 10 per cent. of the Ordinary Shares being held by the public.

In addition, as a company who has applied for its securities to be admitted to trading on a regulated market, the Company will be required to comply with the Disclosure Guidance and Transparency Rules.

Part 3

Presentation of Financial and Other Information

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

General

In deciding whether or not to invest in Ordinary Shares, prospective investors should rely on their own examination of the Company and/or the financial and other information contained in this Document.

Prospective investors should inform themselves as to:

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

No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by or on behalf of the Company, the Directors and the Proposed Directors or VSA.

The Company does not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding Admission, the Ordinary Shares or the Company. The Company makes no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication. Without prejudice to any obligation of the Company under the FSMA, the Prospectus Regulation Rules, the Listing Rules or the Disclosure Guidance and the Transparency Rules, the delivery of this Document shall not, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date hereof or that the information contained herein is correct as of any time subsequent to its date.

The contents of this Document or any subsequent communications from the Company or any of its respective affiliates, officers, advisers, Directors, Proposed Directors, employees or agents are not to be construed as advice on legal, business, taxation, accounting, regulatory, investment or any other matters. Each investor should consult his or her own lawyer, financial adviser or tax adviser for legal, financial or tax advice, as appropriate.

This Document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules and has been approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules. No arrangement has however been made with the competent authority in any member state of the EEA (or any other jurisdiction) for the use of this Document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer or invitation to subscribe for or buy, any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Document and the offering of the Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the UK into whose possession this Document comes are required by the Company to inform themselves about, and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of this Document under, the laws and regulations of any territory in connection with any applications for Ordinary Shares, including obtaining any requisite governmental or any other consent and observing any other formality prescribed in such territory.

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

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

For the attention of all investors

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

United Kingdom

This Document has been approved by the FCA, as competent authority under the UK Prospectus Regulation. The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

This Document is being distributed only to and is directed at persons who (if they are in the EEA) will fall within one of the categories of persons set out above. In addition, this Document is being distributed only to and is directed at persons in the United Kingdom who are: (i) persons having professional experience in matters relating to investments falling within the definition of “investment professionals” in Article 19(5) of the Financial Promotions Order; or (ii) persons who are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2)(a)-(d) of the Financial Promotions Order; or (iii) persons to whom it may otherwise be lawful to distribute (all such persons together being referred to as “**Relevant Persons**”).

United States

The Ordinary Shares have not been and will not be registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States. 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.

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 US Securities Act. There will be no public offer in the United States.

The Company has not been and will not be registered under the US Investment Company Act pursuant to the exemption provided by Section 3(c)(7) thereof, and Investors will not be entitled to the benefits of the US Investment Company Act.

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

European Economic Area Investors

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

- a) to qualified investors as defined under the EU Prospectus Regulation;
- b) to fewer than 160 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) in such Relevant Member State; or
- c) in any other circumstances falling within Rule 1.2.3 of the EU Prospectus Regulation, provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Rule 1.2.1 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of Ordinary Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares and the expression “EU Prospectus Regulation” means Regulation EU 2017/1129 (and any amendments, thereto, and includes any relevant implementing measure such as Commission Delegated Regulation (EU) 2019/980 of 14 March 2019.

This Document may not be used for, or in connection with, and does not constitute, any offer of Ordinary Shares or an invitation to purchase or subscribe for any Ordinary Shares in any member state of the European Economic Area in which such offer or invitation would be unlawful.

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

Data Protection

The Company may delegate certain administrative functions in relation to the Company to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held

and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

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

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

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

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

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

Presentation of financial information

The financial information presented in this Document comprises audited financial information for the Company for the period ended 31 March 2022.

The non-statutory financial information has been prepared in accordance with IFRS.

Non-financial information operating data

The non-financial operating data included in this Document has been extracted without material adjustment from the management records of the Company and is unaudited.

Currencies

In this Document, references to “Pounds Sterling”, “GBP”, “£”, “pence” or “p” are to the lawful currency of the UK, references to “US\$” are the lawful currency of the United States. The basis of translation of any foreign currency transactions and amounts in the financial information set out in Part 9 “*Historical Financial Information*” is described in that Part 9 of this Document.

Rounding

Percentages and certain amounts in this Document, including financial, statistical and operating information, have been rounded to the nearest whole number or single decimal place for ease

of presentation. As a result, the figures shown as totals may not be the precise sum of the figures that precede them. In addition, certain percentages and amounts contained in this Document reflect calculations based on the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages or amounts that would be derived if the relevant calculations were based upon the rounded numbers.

Third party information

The Company confirms that all third-party information contained in this Document has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where third party information has been used in this Document, the source of such information has also been identified.

No incorporation of website

The contents of the Company's website, any website mentioned in this Document or any website directly or indirectly linked to these websites have not been verified and do not form part of this Document and investors should not rely on such information.

Definitions

A list of defined terms and technical terms used in this Document is set out in Part 13 "*Definitions*" of this Document.

Forward-looking statements

This Document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "target", "plan", "continue" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board of Directors concerning, among other things: (i) the Company's objective, acquisition and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; and (ii) future deal flow and implementation of active management strategies, including with regard to any acquisitions. 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 do not guarantee future performance. The Company's actual performance, results of operations, financial condition, dividend policy and the development of its financing and operational strategies may differ materially from the impression created by the forward-looking statements contained in this Document. In addition, even if the performance, results of operations, financial condition and dividend policy of the Company, and the development of its financing and operating strategies, are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments.

Important factors that could cause these differences include but are not limited to the risk factors (which are not exhaustive) set forth above in Part 1 "*Risk Factors*" of this Document.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. In addition, even if the Company's results of operations and financial condition, and the development of the industry in which the Company operates, are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods.

Investors are cautioned that forward-looking statements are not guarantees of future performance. The Company makes no representation, warranty or prediction that the results predicted by such forward-looking statements will be achieved and these forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this Document speak only as at the date of this Document, reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations, results of operations, growth strategy, liquidity and the availability of new credit. Investors should specifically consider the factors identified in this Document that could cause actual results to differ. All of the forward-looking statements made in this Document are qualified by these cautionary statements.

Subject to the requirements of the Prospectus Regulation Rules, the Disclosure Guidance and the Transparency Rules, the Market Abuse Regulation and the Listing Rules, or applicable law, the Company explicitly disclaims any intention or obligation or undertaking publicly to release the result of any revisions to any forward-looking statements in this Document that may occur due to any change in the Company's expectations or to reflect events or circumstances after the date of it.

Any explanatory wording in the Document which refers to forward-looking statements does not in any way seek to qualify the working capital statement at paragraph 10 of Part 12 "*Additional Information*" of this Document.

Part 4
Directors, Proposed Directors, Secretary, Registered Office and Advisers

| | |
|---|---|
| Directors | Zaccheus Peh (Non-Executive Chairman) Simon Winson Ng (Non-Executive Director) |
| Proposed Directors | Wesley Lawrence (Proposed Non-Executive Director) Wong Fatt Heng (Proposed Non-Executive Director) Rachel Stella Jane Maguire (Proposed Non-Executive Director) |
| Company Secretary | Marcia Manarin, FMAAT, ACMA & CGMA |
| Registered Office of the Company | C/O VSA Capital Limited Park House 16-18 Finsbury Circus London EC2M 7EB United Kingdom |
| Financial Adviser | VSA Capital Limited Park House 16-18 Finsbury Circus London EC2M 7EB United Kingdom |
| Broker | Stanford Capital Partners Limited 5-7 Cranwood Street London EC1V 9EE United Kingdom |
| Legal Advisers to the Company | Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW United Kingdom |
| Reporting Accountant | Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG United Kingdom |
| Registrars | Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD United Kingdom |
| Financial PR | IFC Advisory Limited Birchin Court 20 Birchin Lane London EC3V 9DU United Kingdom |
| Principal Bankers | United Overseas Bank Limited (Singapore) |
| Company website | www.spiritusmundiplc.com |

Part 5
Expected Timetable of Principal Events etc.

| | |
|---|---|
| Publication of this Document | 30 June 2022 |
| Admission and commencement of dealings in Shares | 8.00 am on 8 July 2022 |
| CREST members' accounts credited (where applicable) | 8.00 am on 8 July 2022 |
| Despatch of definitive share certificates for Shares (where applicable) | by no later than 10 working days from Admission |

All references to time in this Document are to London, UK time unless otherwise stated. These dates are indicative only, subject to change and may be brought forward as well as moved back, in which case new dates will be announced.

Admission Statistics

| | |
|--|----------------|
| Number of Existing Ordinary Shares at the date of this Document | 43,700,000 |
| Number of Subscription Shares being issued | 5,600,000 |
| Enlarged Issued Share Capital | 49,300,000 |
| Total number of Founder Warrants | 10,000,000 |
| Total number of Directors' Options | 3,000,000 |
| Total number of Directors F&F Subscribers' Warrants | 4,300,000 |
| Total number of Subscription Warrants | 5,600,000 |
| Total number of VSA Warrants | 493,000 |
| Total number of Stanford Warrants | 493,000 |
| Total number of Warrants in issue on Admission | 20,886,000 |
| Fully Diluted Ordinary Share Capital on Admission (excluding the RTO Founder Warrants) | 73,186,000 |
| Percentage of Enlarged Issued Share Capital represented by the Subscription Shares | 11.4 per cent. |
| Subscription Price | 5 pence |
| Net Proceeds | £266,500 |
| Subscription Costs (including VAT) | £13,500 |
| Market capitalisation of the Company on Admission | £2.5 million |

Dealing Codes

| | |
|-------|----------------------|
| ISIN | GB00BMHR3L94 |
| SEDOL | BMHR3L9 |
| LEI | 213800DXMLNXMLCX4Q80 |
| TIDM | SPMU |

Part 6 The Business

Investors should read this Part 6 “The Business” in conjunction with the more detailed information contained in this Document, including the financial and other information appearing in Part 9 “Historical Financial Information” in this Document.

1. Introduction

Spiritus Mundi was incorporated on 28 April 2021 in accordance with the laws of England and Wales as a public company limited by shares with registered number 13364657. The Company’s LEI is 213800DXMLNXMLCX4Q80. The Company has never traded and, save as set out in this Document, has not entered into any significant transactions or financial commitments.

On Admission, the Company will be authorised to issue one class of Ordinary Shares. It is intended that the Ordinary Shares will be admitted by the FCA to a Standard Listing on the Official List under Chapter 14 of the Listing Rules and to trading on the Main Market of the London Stock Exchange.

2. Company Strategy

Objectives

Spiritus Mundi was formed to undertake one or more acquisitions in the clinical diagnostics sector in order to provide Shareholders with an attractive total return achieved primarily through capital appreciation.

The directors already appointed by the Company (the “**Directors**”) and the directors to be appointed upon Admission (the “**Proposed Directors**”) are seeking opportunities to acquire one or more businesses which offer the opportunity for fast scale growth in the clinical diagnostics sector to include (but not limited to):

- Clinical laboratory services (clinical lab);
- Clinical Diagnostics (PCR and blood test); and
- Digital Health (Healthcare IT platform).

The Company’s efforts in identifying a prospective target company is likely initially to be limited to Europe and Asia, although the Company will also consider acquiring companies internationally.

To date, Spiritus Mundi’s efforts have been limited to organisational activities and activities related to fundraising and Admission. More specifically, before the Subscription the Company has raised total gross proceeds of approximately £1.5 million (Total Net Proceeds of approximately £1.1 million) through previous fundraising rounds (further details of which are set out under “*The Initial Subscriptions*” of this Part 6), involving:

- the issue of Ordinary Shares to the Founder (the “**Founder Subscription**”); and
- the issue of Ordinary Shares to friends & family (the “**Friends & Family Subscription**”)

(together, the “**Initial Subscriptions**”).

Acquisition Strategy

The Directors and the Proposed Directors, through their established global network of contacts, have identified a number of potentially promising acquisitions. However, none of the targets is currently under consideration, no formal discussion in respect of any of these opportunities have yet commenced and the Company does not expect to engage in substantive negotiations with any potential target until after Admission.

Industry

In vitro diagnostics has been a high-margin industry due to high technological and regulatory barriers to entry. Molecular diagnostics has been one of its fastest growing segments long before Covid-19, since molecular testing, particularly the reverse-transcription polymerase chain reaction (“RT-PCR” or “PCR”) testing, is considered the optimal confirmatory test for viral infections.

Consumer familiarity with the diagnostic sector and testing technologies has been rather low historically, since patients rarely had direct access to diagnostic tests without a recommendation or authorisation from a healthcare professional. This has changed rapidly after the Covid-19 spread. The demand for molecular testing exploded for direct, higher volume and faster testing, with Europe and the United States showing a 20-fold increase between March and October 2020¹ and PCR testing has been used for over 75% of the Covid-19 diagnostic tests performed globally².

In 2020, Centogene, a German diagnostics firm for a rare disease turned its focus onto Covid-19 testing at 10 German walk-in centres. The company’s revenue for 2020 more than doubled 2019 revenue, reaching €128m (approximately £111m), with commercial Covid-19 testing accounting for €60m (£52m) in Q4 2020 alone³.

Moreover, Hologic, a medical technology company primarily focused on women’s health, reported revenue growth for 2020 of 391% in diagnostics, while Thermo Fisher – an American provider of scientific instrumentation, reagents and consumables, and software and services to healthcare, life science, and other laboratories in academia, government, and industry – reported diagnostics revenue growth of 150% for the year, with 66% of their total revenue being attributed to the molecular diagnostics market⁴.

The increase in demand for diagnostic services has seen several clinical laboratory companies reporting significant increases in revenue for 2020. For example, Guangzhou Kingmed Diagnostics Group (China), Dian Diagnostics (China) and Quest Diagnostics (US) increased their revenue by 57% (US\$1.2bn), 26% (US\$1.54bn) and 22% (US\$9.44bn) respectively for the year. As a result, market caps of diagnostic companies have increased in the period March 2020 – June 2021, indicating investors’ focus on the clinical laboratories sector. For example, Guangzhou’s market cap increased by nearly 200%, Healius Ltd’s (Australia) by 66% and Dian Diagnostics’ market cap by 47% respectively during the period March 2020 – July 2021⁵.

With Covid-19 now considered endemic – meaning that the virus will continue to be present in the global population for years to come – people will be vulnerable to infection, especially to new vaccine-resistant mutations that may arise in the near future. Since scientists are not yet certain how long protection will last following Covid-19 vaccination, Covid-19 testing demand is not expected to decrease soon and is considered to be a strong market driver for the next few years.²

The Covid-19 pandemic has highlighted that, delayed diagnoses put high burdens on healthcare systems and result in poorer outcomes for patients. An analysis by the Centre for the Mathematical Modelling of Infectious Diseases Covid-19 Working Group at the London School of Hygiene & Tropical Medicine has concluded that rapid diagnosis and quick and extensive contact tracing and testing are the means to control a new Covid-19 outbreak and prevent future lockdowns. The Directors believe the need for societies globally to move from reactive treatment to predictive and preventive healthcare is now pressing, with diagnostic tests and digital healthcare playing a vital role in creating a more efficient and sustainable healthcare system.

Digital healthcare includes under its umbrella telehealth and telemedicine, electronic health and medical records, as well as personalised medicine. Typically, digital healthcare facilitates rapid access to health data and systems via smart devices and the sharing of health data between various systems and

¹ Source: McKinsey & Company: “COVID-19 and in vitro diagnostics: New market forces at play”

² Source: COVID 19 Diagnostics Market Outlook to 2027, Research and Markets, March 2021

³ Source: Centogene, Q4 & Full Year 2020 Financial Results

⁴ Source: Hologic Annual Report and Thermo Fisher Annual Report

⁵ Source: Eikon

databases. The global digital health market was valued at US\$181.8bn in 2020, and is expected to reach US\$551bn by 2027, with a CAGR of 16.5%.⁶

Demand for digital health services increased as a result of Covid-19, with a great number of providers delivering virtual services to patients (e.g. online medical consultations), while at the same time improving communication between patients and doctors and decreasing potential exposure to the contagious disease. China is currently aiming to get at least 70% of its 1.4 billion citizens on a telemedicine programme by 2022. The US is also trying to switch to telehealth, and private US health insurers have started allowing reimbursement for it, while Singapore and the United Arab Emirates have started introducing regulations to support the adoption of these services.^{7,8}

Blockchain-based Electronic Medical Records (EMRs), which have been widely used since last year, have reduced the time needed to access patient information and improved data quality and interoperability, i.e. the data exchange between software systems. Covid-19 has created many challenges and interoperability is deemed critical to the success of many governments' plans, as well as for the monitoring of travellers due to global travel restrictions. Singapore is already implementing these digital technologies, with diagnostic laboratories sharing Covid-19 test results with the software systems used by the government and airports, while the European Union is working towards implementing the EU eHealth Action Plan to boost the deployment of digital health technologies^{7,8}.

Even though vaccination against Covid-19 has progressed globally, only 47.6% of the global population is fully vaccinated⁹, with only 2.5% of people in low-income countries having received at least one dose of a vaccine. The low vaccination rates indicate, as per the International Air Transport Association (IATA), that travel restrictions, travel certificates to travel and negative PCR test results upon return will remain in the global travel routine for many years to come.

Last, but not least, the exponential spread of Covid-19 infections, the increasing number of people undergoing diagnosis for preventive reasons and government initiatives to develop coronavirus detection tools (e.g., Covid-19 tests at work places), provide further indications that demand for Covid-19 diagnostic testing will continue to remain high.

Spiritus Mundi intends to focus on opportunities in the clinical diagnostics sector. The Directors and the Proposed Directors believe that there are significant opportunities in that sector that will generate value for the Shareholders, since the Covid industry is estimated to reach US\$49.3 billion by 2028 and is expected to expand at a CAGR of 3.9% from 2021 to 2028.

The Board is also interested in opportunities in clinical laboratory services, clinical diagnostics companies and healthcare IT platforms. The Directors and the Proposed Directors, having extensive experience in the sector, believe that Spiritus Mundi is in a strong position to capitalise on the changes expected in the diagnostics industry and generate value for the Shareholders. The Board has identified the following criteria for the purpose of reviewing and evaluating future opportunities. The acquisition strategy of the Company will be focussed on the identification and acquisition of companies which:

- are run by a management team with a strong track record of generating growth for shareholders and a proven experienced business record; and/or
- have attractive commercial prospects within the clinical diagnostics sector in general; and/or
- will have the capability to further develop their activities in a post covid world; and/or
- have revenues which offer the potential for near-term positive cash flows; and/or
- can be funded adequately to be capable of delivering a realistic plan of achieving credible milestones and significant growth opportunities for Shareholders; and/or

⁶ Source: *Digital Health Market - Global Market Size, Trends Analysis, Segment Forecasts, Regional Outlook 2020 – 2027*, Precedence Research

⁷ Source: *SearchHealthIT, Digital Healthcare*

⁸ Source: *Starnavi.io, Healthcare Trends 2021: Digital Transformation of the industry*

⁹ Source: <https://ourworldindata.org/covid-vaccinations>, as at 12 October 2021

- are situated in favourable geographic locations; and/or
- have capital requirements for development in line with future earnings expectations.

The criteria set out above are those which the Directors and the Proposed Directors believe to be important in evaluating a prospective target company and the list is not intended to be exhaustive. 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 and strategy by the Directors and the Proposed Directors. The Directors and the Proposed Directors may decide to enter into an Acquisition involving a target company which does not meet these criteria, especially where value can be created using the Directors' and the Proposed Directors' expertise.

The Company's focus will initially be on obtaining a controlling interest in any target company where the Directors and the Proposed Directors believe there is an opportunity to apply this strategy and achieve material financial returns. The Company will conduct initial due diligence appraisals of potential acquisitions and, where it is believed further investigation is warranted, will undertake an in-depth due diligence.

An Acquisition (and potentially, any subsequent acquisitions or investments made by the Company) is likely to be treated as a reverse takeover for the purposes of Chapter 5 of the Listing Rules and the Company will need to seek re-admission of Spiritus Mundi and its acquired subsidiaries (the "**Group**") to listing on the Official List and trading on the London Stock Exchange or to another stock exchange. Subsequent acquisitions may also be treated as reverse takeovers depending on their size and nature.

Following completion of an Acquisition, the Company intends to operate and implement appropriate post-Acquisition strategies on the acquired business(es) with a focus on maintaining and enhancing their value. The principal objectives of the Company are:

- to provide the Shareholders with the benefit of income-generating businesses; and
- to increase Shareholders' value through operation of the acquired businesses and the potential capital appreciation and/or development of any acquired companies.

The Directors' and the Proposed Directors' intention is to create a trading company, which may include bolt-on acquisition opportunities. The Company may subsequently seek to raise further capital for the purposes of the Acquisition.

The Directors and the Proposed Directors consider that in relation to the Acquisition, and as acquisitions are made and new acquisition opportunities arise, the Company is likely to require further funding. The Directors and the Proposed Directors consider the potential vendors of target companies or businesses may be attracted by the opportunity to hold an interest in an LSE-listed company with cash, access to capital markets and the experience to develop the business. The consideration for an acquisition will therefore be structured on a case by case basis following completion of the appropriate due diligence and within the Company's financial capabilities. Such purchase consideration may be in the form of cash, equity (that is, the issue of new Ordinary Shares to sellers of a business) and/or debt or a combination of cash, equity and/or debt.

It is possible that sellers may, as a condition of selling a company, require all or part of the sale consideration to be settled in cash. In that case, the Company may, if the Directors and the Proposed Directors deem it appropriate and if required, seek additional equity or debt financing (in the form of bank loans secured by the target company and the Company) in order to finance the Acquisition. In structuring the Acquisition, including the form and manner in which the consideration is paid, the Company and the Board will ensure it continues to have sufficient working capital for the 12-month period post Acquisition, as well as its need to maintain an adequate free float.

The earnings of the Company will be dependent upon the Company's ability to successfully identify and complete an Acquisition and/ or any subsequent acquisitions. As such, the sustainability of earnings and cash flow in the future may vary.

Until such time as an Acquisition is made, it is not possible to determine which currencies the Company's business may be conducted and denominated in, other than pounds sterling.

The Board

The Board collectively has considerable knowledge and experience of the clinical diagnostics sector, as well as in capital markets, especially with respect to investment opportunities and shareholder value growth. The three industry directors have a combined laboratory testing experience of 85 years across APAC as CEOs of laboratory businesses with a combined annual revenue of approximately US\$2.7 bn. The members of the Board have extensive industry knowledge, complemented by a diverse network of contacts. The Directors and the Proposed Directors believe this will assist them to assess the value of opportunities presented to them and to source potential new businesses.

The Directors and the Proposed Directors will begin investigating a number of acquisition opportunities following Admission. Whilst it is not possible to state when the Acquisition will be completed, the Directors and the Proposed Directors aim to conclude a transaction as soon as possible following Admission.

Regulatory Environment

The Company is currently a non-operating business and as such it does not have any industry specific regulations or regulations that it needs to comply with. As a UK-incorporated public company limited by shares, the Company is regulated by the laws of England and Wales which regulate corporations formed in England and Wales under the Companies Act 2006. The Company is also governed by the Insolvency Act 1986 and the common law. The Company also proposes, so far as is practicable given the Company's size and nature, to voluntarily adopt and comply with the QCA Code.

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

The future regulatory environment of the Company post-Acquisition is not currently known as the jurisdiction of any Acquisition is to be determined. Post-Acquisition, the Company will be exposed to the relevant health, safety and environmental standards of the relevant jurisdiction(s) in which the Acquisition will operate.

At the time of Admission the Company will not be subject to any specific regulation regarding its business. Once the Company has acquired a company or business, the assets held by the Company and its acquired subsidiaries will be subject to various local and national regulatory regimes which the Group will need to adhere to and be cognisant of. The clinical diagnostics sector is highly regulated. Regulations applicable to those operating in this sector differ across jurisdictions and are complex. Applicable regulations may include those governing the production, handling, transportation and distribution of chemicals, drugs and other similar products, and the authorisation and marketing of medical devices and in vitro (or other) diagnostics medical services. The target company or business may also be subject to laws and regulations governing government contracts.

The Company will also be subject to the various company laws, labour laws and fiscal regimes of the relevant jurisdiction in which the Acquisition will operate.

Dividend policy

Future income generated by the Company is likely to be re-invested in the Company to implement its strategy. In view of this, it is unlikely that the Board will recommend a dividend in the early years following Admission and more specifically before making an Acquisition. The Directors and the Proposed Directors recognise the importance of dividends to investors and, as the Company's business matures, will keep under review the desirability of paying dividends.

The Initial Subscriptions

Founder Subscription

On incorporation, the Initial Founder subscribed for 5,000,000 Ordinary Shares of 1p each, paid up in cash.

Friends & Family Subscription

On 12 July 2021, Spiritus Mundi completed a fundraising round between Friends & Family, for 38,700,000 Ordinary Shares of 3p each, paid up in cash.

At the date of this Document, the total Issued Share Capital of the Company consists of 43,700,000 Ordinary Shares.

The Subscription will, following Admission, result in a dilution of the Shareholders' aggregate interest in the Existing Ordinary Shares of the Company of approximately 11.4 per cent.

Warrants and Options

The Company has issued a significant number of Warrants and Options and upon their exercise Shareholders will be subject to dilution of their existing percentage ownership in the Company. As at the date of this Document there are a total of 20,886,000 Warrants and 3,000,000 Directors' Options outstanding. The terms and conditions are summarised below:

- Zaccheus Peh, the Founder, has been granted warrants ("**Founder Warrants**") at an exercise price of £0.01 each (i.e. below the Subscription Price). The Founder Warrants vest on Admission and are exercisable within 5 years from the date of Admission and expire thereafter. As at the date of this Document there are 10,000,000 Founder Warrants outstanding;
- The Directors and the Proposed Directors, except the Founder, have been granted options ("**Directors' Options**") at an exercise price of £0.03 each (i.e. below the Subscription Price). The Directors' Options vest on Admission and are exercisable on or before the later of (i) 12 months from the date of Admission and (ii) completion of an Acquisition and expire thereafter. As at the date of this Document there are 3,000,000 Directors' Options outstanding;
- The Director Simon Winson Ng and the Proposed Director Wong Fatt Heng who have both subscribed on the Friends & Family Round have been granted warrants (the "**Directors F&F Subscribers Warrants**"), in aggregate over 4,300,000 Ordinary Shares at an exercise price equal to the Subscription Price;
- The Subscription investors have been granted warrants ("**Subscription Warrants**") at an exercise price equal to the Subscription Price. The Subscription Warrants vest on Admission and are exercisable on or before the later of (i) 12 months from the date of Admission and (ii) completion of an Acquisition and expire thereafter. As at the date of this Document there are 5,600,000 Subscription Warrants outstanding;
- VSA has been granted warrants in connection with the Admission ("**VSA Warrants**") at an exercise price equal to the Subscription Price. The VSA Warrants vest on Admission and are exercisable on or before the later of (i) 12 months from the date of Admission and (ii) completion of an Acquisition and expire thereafter. As at the date of this Document there are 493,000 VSA Warrants outstanding; and
- Stanford has been granted warrants in connection with the Admission ("**Stanford Warrants**") at an exercise price equal to the Subscription Price. The Stanford Warrants vest on Admission and are exercisable on or before the later of (i) 12 months from the date of Admission and (ii) completion of an Acquisition and expire thereafter. As at the date of this Document there are 493,000 Stanford Warrants outstanding.

In addition to the above, the Founder will also be issued the RTO Founder Warrants over 10,000,000 Ordinary Shares at an exercise price of £0.01 each upon completion of a Reverse Takeover. The RTO Founder Warrants will vest on completion of a Reverse Takeover and will be exercisable within 5 years from the date of the Reverse Takeover and expire thereafter.

Assuming no change to the Enlarged Issued Share Capital, as at the date of this Document the maximum total dilution which would result from the exercise of existing Warrants and Directors' Options (excluding the RTO Founder Warrants) is 32.6 per cent. The RTO Founder Warrants only vest on completion of a Reverse Takeover and therefore it is not possible to quantify their dilutive effect as this will depend on the Company's enlarged share capital on completion of the Reverse Takeover.

Capital Resources and Liquidity

The Company's initial source of cash is the proceeds from the Subscription, along with the proceeds of the Initial Subscriptions, which in aggregate are approximately £1.5 million. All funds received from all three rounds of fundraising will be held in the Company's bank account.

The Company will use part of such cash to fund the Subscription Costs. The Net Proceeds are also intended to be used to fund ongoing working capital and operating expenses (including the Directors' and the Proposed Directors' salaries and fees) and the costs to be incurred in connection with seeking to identify and effect the Acquisition. The costs of the Acquisition will likely comprise legal, financial and tax due diligence in relation to the target company or business and other legal and financial costs in relation to the Acquisition.

The Company may make the Acquisition or fund part of the Acquisition by way of the issue of consideration shares in the Company. In addition to any share consideration used by the Company in relation to the Acquisition, the Company may raise additional capital from time to time in connection with the Acquisition. Such capital may be raised through share issues (such as rights issues, open offers or private placings) and/or borrowings.

Most of the cash in the Company and to be raised in connection with the Subscription is expected to be used for working capital purposes. Following the Acquisition, the Company's future liquidity will depend, in the medium to long term, primarily on:

- a. the profitability of the acquired company or business;
- b. the Company's management of available cash;
- c. the use of borrowings, if any, to fund short-term liquidity needs; and
- d. dividends or distributions from acquired companies.

If no Acquisition has been announced within two years of Admission, Shareholders will be given the opportunity to vote to extend the period in which to identify a relevant Acquisition for 12 months or to wind up the Company and return unused cash assets to Shareholders. If the Company is wound up, any capital available for distribution will be returned to Shareholders in accordance with the Articles. Shareholders should note that there can be no assurance as to the value of the remaining assets of the Company at such time and that, as a result of costs and expenses incurred by the Company, Shareholders will receive back less than the Subscription Price of 5 pence per Ordinary Share. A special resolution will be required to voluntarily wind-up the Company or to extend the period in which the Company may seek an Acquisition opportunity.

Capitalisation and Indebtedness

As at the date of this prospectus, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness and the Company's Issued Share Capital consists of 43,700,000 Ordinary Shares with no legal reserve or other reserves.

The following tables show the Company's capitalisation as at 31 March 2022 and indebtedness as at 30 April 2022. The financial information has been extracted, without material adjustment, from the Historic Financial Information included in Section B "*Historical Financial Information of the Company*" of Part 9 "*Historical Financial Information*" of this Document.

Capitalisation

**As at 31 March
2022**
£

Shareholders' Equity

| | |
|-----------------|------------------|
| Share capital | 437,000 |
| Other reserves* | 774,000 |
| Total | 1,211,000 |

* Other reserves does not include the accumulated losses of the Company, as these are not considered to be part of the invested capital of the Company.

As at 30 June 2022, being the date of the publication of this document, there has been no material change in the capitalisation of the Company since 31 March 2022, however for completeness, the Company has, conditional on Admission, issued 5,600,000 Ordinary Shares, conditionally raising gross proceeds of £280,000.

The following table sets out the unaudited net funds of the Company as at 30 April 2022 and has been extracted from the Company's management accounts dated 30 April 2022.

Indebtedness

| | | As at 30 April 2022 |
|----|--|--------------------------------|
| | | £ |
| A. | Cash | 1,209,360 |
| B. | Cash equivalent | - |
| C. | Trading securities | - |
| D. | Liquidity (A + B + C) | 1,209,360 |
| E. | Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) | - |
| F. | Current portion of non-current financial debt | - |
| G. | Current Financial Debt (E + F) | - |
| H. | Net Current Financial Indebtedness (G - D) | -1,209,360 |
| I. | Non-current financial debt (excluding current portion and debt instruments) | - |
| J. | Debt instruments | - |
| K. | Non-current trade and other payables | - |
| L. | Non-current financial indebtedness (I + J + K) | - |
| M. | Total financial indebtedness (H + L) | -1,209,360 |

As at 30 April 2022, the Company had no indirect or contingent indebtedness. As at 29 June 2022, being the latest practicable date prior to publication of this document, there has been no material change in the indebtedness of the Company since 30 April 2022.

As at the date of this prospectus, the Company had cash reserves of £1,166,187.

Part 7 The Subscription

1. Summary

The Company has, conditional on Admission, issued 5,600,000 Ordinary Shares “**Subscription Shares**”) (the “**Subscription**”) at a price of 5 pence per new Ordinary Share (the “**Subscription Price**”), conditionally raising gross proceeds of £280,000 (the “**Gross Subscription Proceeds**”).

All expenses relating to Admission and the Subscription (the “**Subscription Costs**”) will be borne by the Company. The total net proceeds of the Initial Subscriptions and the Subscription (the “**Total Net Proceeds**”) amount to approximately £1.1 million, after deduction of the Admission and Subscription Costs of £388,500.

The Subscription Shares will represent approximately 11.4 per cent. of the Enlarged Issued Share Capital immediately following Admission.

In accordance with Listing Rule 14.2, immediately following Admission, 51.2 per cent. of the Enlarged Issued Share Capital of the Company will be held in public hands.

The terms of the Subscription are subject to change, and any terms to be varied shall be agreed between the Company, Stanford and VSA.

2. The Subscription

Conditional on Admission, the Company has raised approximately £280,000 (gross) through the issue of 5,600,000 Subscription Shares to persons who are qualified investors as defined in the UK Prospectus Regulation (“**Qualified Investors**”) by way of the Subscription at the Subscription Price.

The Subscription Shares will represent approximately 11.4 per cent. of the Enlarged Issued Share Capital.

The Subscription Shares will be issued credited as fully paid and will, on issue, rank pari passu in all respects with the Existing Ordinary Shares.

Further details of the Subscription Agreements can be found in paragraph 16.9 of Part 12 “*Additional Information*”.

3. Admission, Dealings and CREST

The Subscription is subject to Admission occurring on or before 15 July 2022 and other customary conditions and termination rights.

Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 8 July 2022. All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a “when issued basis”. If the Subscription does not become unconditional in all respects, any such dealings will be of no effect and any dealings will be at the risk of the parties concerned.

Where applicable, definitive share certificates in respect of the Ordinary Shares are expected to be despatched, by post at the risk of the recipients, to the relevant holders, by not later than 10 working days from Admission. The Ordinary Shares are in registered form and can also be held in uncertificated form. Prior to the despatch of definitive share certificates in respect of any Ordinary Shares which are held in certificated form, transfers of Ordinary Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

4. Rights attaching to the Ordinary Shares

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

5. Pricing

All new Ordinary Shares issued pursuant to the Subscription will be issued at the Subscription Price.

The Subscription is being made by means of an offering of the Subscription Shares to investors. In accordance with Listing Rule 14.2, at Admission, it is expected that approximately 51.2 per cent. of the Ordinary Shares of the Company will be held in public hands.

Conditional upon Admission becoming effective by 8.00 a.m. on or prior to 15 July 2022, each Subscriber who has applied for Ordinary Shares agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares allocated to them at the Subscription Price. To the fullest extent permitted by law, Subscribers will not be entitled to rescind their agreement at any time. In the event that Admission does not occur by 8.00 a.m. London time on or prior to 15 July 2022, Subscribers will receive a full refund of monies subscribed.

The rights attaching to the Subscription Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes and the entire class of Ordinary Shares will be admitted to trading on the Main Market of the London Stock Exchange.

All Ordinary Shares issued pursuant to the Subscription will be issued, payable in full, at the Subscription Price in registered form and the currency of the securities issue is Pounds Sterling. It is expected that the Ordinary Shares will be issued pursuant to the Subscription on 26 April 2022.

6. Payment

Each Subscriber has undertaken to pay the Subscription Price for the Subscription Shares allocated to them in accordance with the terms of their Subscription Letter. No expenses will be charged by the Company to Subscribers in connection with the Subscription.

If Admission does not occur, subscription monies will be returned to applicants, without interest, by the Company.

7. Use of Proceeds

The Total Net Proceeds to the Company amount to approximately £1.1 million, after deduction of fees and expenses payable by the Company relating to the Initial Subscriptions and the Subscription.

The Total Net Proceeds will be used to:

- pursue the Company's immediate objective of initially identifying a suitable Acquisition and following the Directors and Proposed Directors having undertaken initial commercial review and the Company entered into a non-disclosure agreement, to subsequently undertake legal, financial and tax due diligence on that Acquisition, with expected associated costs amounting to £300,000; and
- provide working capital of £800,000 to cover the Company's ongoing annual operating costs of approx. £290,000. Such annual costs include Directors' and Proposed Directors' fees, legal and professional fees, broker fees, audit fees, registrar fees, London Stock Exchange fees and other general and administrative expenses.

8. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of

Ordinary Shares under the CREST system. The Company has applied for the Ordinary Shares to be admitted to CREST with effect from Admission and it is expected that the Ordinary shares will be admitted with effect from that time. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any Shareholder so wishes.

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

9. 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 US and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or in the US.

Part 8 Corporate Governance

The following table lists the names, positions and ages of the Directors.

| Name | Age | Position |
|------------------------|------------|----------------------------------|
| Peh Chin Leng Zaccheus | 51 | Founder & Non-Executive Chairman |
| Simon Winson Ng | 56 | Non-Executive Director |

The following table lists the names, positions and ages of the Proposed Directors.

| Name | Age | Position |
|----------------------------|------------|---------------------------------|
| Wesley Gordon Lawrence | 55 | Proposed Non-Executive Director |
| Wong Fatt Heng | 65 | Proposed Non-Executive Director |
| Rachel Stella Jane Maguire | 62 | Proposed Non-Executive Director |

The Board will be comprised by a team of individuals who individually and collectively bring considerable experience to bear in promoting and managing the interests of the Company.

Directors

Chin Leng Zaccheus Peh (Zaccheus), Founder and Non-Executive Chairman

Zaccheus has 15 years' experience in the healthcare industry, including development of clinical diagnostics, laboratory services and medical services.

In 2007, Zaccheus founded Restalyst, a cancer diagnostic company, growing it from a small one-product start-up into an innovative biomedical company that develops, manufactures and markets a range of clinical cancer diagnostic solutions across the Asia Pacific market. Restalyst holds patents to several clinical cancer diagnostic solutions.

Pursuing development opportunities in the healthcare sector pro-actively and capitalising on Restalyst's success, Zaccheus incorporated Reste Laboratories in 2016 as a service extension. Under Zaccheus' leadership, within a few years into operations, Reste Laboratories secured work from several medical clinics in the eastern part of Singapore where the laboratory is located. In 2021, the laboratory expanded its facilities, establishing a 18,000 square feet laboratory in central Singapore.

Zaccheus's achievements have gained recognition in the healthcare industry, and leveraging on his strong social network, he has built a dynamic core management team consisting of industry experts who are working alongside him to expand ResteLab's footprint in Singapore and regionally. Zaccheus is committed to continuing development of ResteLab and intends Reste to be leading service provider. Prior to setting up Restalyst, Zaccheus has over a decade worth of management experience in various sectors within several multinational companies and SMEs. In these roles, he was recognised for turning loss-making divisions or companies into profitable ones.

Zaccheus holds a Bachelor of Electrical Engineering from University of New South Wales and a Graduate Diploma in Entrepreneurship from Nanyang Technology University and University of Washington, Seattle.

Zaccheus is based in Singapore.

Dr Simon Winson Ng (Winson), Non-Executive Director

Winson is the Chief Investment Officer and Investment Committee member of Moonfare, a digital private markets platform, operating predominantly in Europe and Asia. He has over 20 years of experience in private equity, investments and investment banking. Prior to his current role, he spent six years with

UBS Wealth Management as head of the private markets group and twelve years with the Government of Singapore Investment Corporation (GIC), a Singapore sovereign wealth fund, where as a Senior Vice President of Private Equity he managed significant commitments to a large number of private equity funds and executed a wide range of co-investments. During his tenure at the GIC Winson led and oversaw Investment Committee approval for over US\$500m in more than 16 co-investments and commitments of more than US\$6bn to over 40 investment funds.

At GIC and UBS Winson managed significant commitments to a large number of private equity funds and multiple co-investments globally. Winson's coverage included a wide representation of growth, mid-market and large buyout funds as well as funds in mezzanine, credit, infrastructure and the distressed space. He has extensive experience in over a dozen direct investments covering a wide range of sectors including TMT, engineering, paper and packaging, waste recycling, retail, insurance and infrastructure. He has served as an advisory board member for over 20 private equity funds. Earlier in his career Winson worked in investment banking and corporate finance in London with Robert Fleming Investment Bank, strengthening his knowledge and experience of the UK and the European markets.

Winson has not previously been a director of a listed entity, but he has been an advisory member and sat on the advisory board of many large private equity funds which invest in private companies and sometimes in public listed companies, including the likes of Apax, CVC and Carlyle Group. These boards do not opine on the investment decisions but do preside on the governance and conflicts that arise in the running of the private equity funds.

Winson graduated with a medical degree from the University of London and he practiced as a medical doctor with the UK National Health Service for four years before embarking on an MBA from INSEAD, France and moving into the financial services sector. He was born in Hong Kong, grew up in Malaysia and has lived in France and the UK. He speaks English, Chinese (Cantonese and some Mandarin), with conversational French.

Winson is based in the UK.

Proposed Directors

Wesley Gordon Lawrence, Non-Executive Director

Wesley has more than 35 years of experience in the pathology industry, which helped him build an extensive global network and a strong track record in building pathology assets.

Wesley is currently an industry consultant after retiring in 2019 as CEO of Healius Pathology (Specialist Diagnostics Services), a pathology business in Australia that is part of the ASX-listed Healius Limited group, with revenue of AUD\$1.2bn, 2,000 locations, 100 labs and 8,000 employees (2020) across Australia. Prior to this, Wesley was the CEO of Laverty Pathology, a provider of pathology and medical diagnostic services to doctors, specialists and hospitals throughout the state of New South Wales.

Wesley started his career in 1992 as a laboratory manager with QML Pathology, a Queensland medical diagnostic provider that operates 400 collection centres, 23 laboratories, 35 pathologists, and over 2,000 staff, offering a comprehensive range of diagnostic pathology tests for more than 15,000 patients per day. During his time at QML Pathology, Wesley was promoted to regional manager for central Queensland in 1999 and regional operations manager in 2002, a role he held until his departure in 2014.

Wesley holds a Bachelor of Applied Science - Medical Laboratory Science from the Queensland University of Technology, Australia. He is a director of Pathology Australia and a former director of Pathology Awareness Australia.

Wesley is based in Australia.

Wong Fatt Heng, Non-Executive Director

Wong is, since 2019, the CEO of DIAN Diagnostics Group Co., Ltd, a China-based medical diagnostic service provider, trading on the Shenzhen Stock Exchange, with a market cap of approximately US\$2.9bn and revenues of US\$1.5bn (2020).

Wong started his career in 1982 as a medical technologist at the American Hospital in Singapore. In 1986 he joined the Roche Group where he spent 33 years working in various businesses across the Asia Pacific Region. Starting initially with Roche Diagnostics Asia Pacific, as product manager, he then was appointed as business unit head at Roche Diagnostics Shanghai Limited. After a secondment to Malaysia, he was appointed the General Manager in Roche Diagnostics Shanghai in 2006, a role he held for 13 years.

Wong has Bachelor of Applied Science in Medical Technology from the Curtin University and has been engaged by various academic institutions as visiting professor. For his contribution to the People's Republic of China, in 2016 he was awarded the Chinese Government Friendship Award (the highest award for "foreign experts who have made outstanding contributions to the country's economic and social progress") by the State Administration of Foreign Experts Affairs and received the Honorary Citizen of Shanghai award for "bringing technologies into China that had benefited the medical community, cultivated talent in the field of bioscience and promoted the development of clinical laboratory research".

Fatt Heng is based in China.

Rachel Stella Jane Maguire, Non-Executive Director

Rachel Maguire is a NED and advisor with a finance qualification, bringing listed company experience of audit, risk, nominations and remuneration committees. She has a specialist focus on ESG, governance and stakeholder engagement.

As an entrepreneur, Rachel is founder and CEO of Arko Iris, a business consultancy advising organisations on best practice in investor relations, ESG and corporate governance. She has over 30 years' experience in financial services including 20 years of leadership positions in The City and capital markets. Previous roles include senior management positions at London Stock Exchange including Head of UK Business Development and Head of AIM (UK). Rachel's client experience includes FTSE 250 companies and global companies including Spectris, internationally-based MHP S.E and Euroclear.

Rachel sits on the Audit & Risk committee of the Royal Yachting Association and is an independent Trustee at the National Paralympic Heritage Trust where she chairs the Finance & Development Committee.

Rachel is a member of the UK's Chartered Institute of Taxation. She holds a Bachelor of Arts (Combined Honours) Degree in English & German from the University of Birmingham, UK and a Professional Certificate in Coaching from Henley Business School, University of Reading, UK.

Rachel is based in the United Kingdom.

Members and responsibility

The Directors are responsible for carrying out the Company's objectives, implementing its acquisition policy and financing and business strategies and conducting its overall supervision. Decisions regarding acquisitions, divestment and other strategic matters will all be considered and determined by the Board.

The Board will provide leadership within a framework of prudent and effective controls. The Board will establish the corporate governance values of the Company and will have overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company. Prior to an Acquisition, the Company will not have any full-time employees.

The Board will schedule quarterly meetings and will hold additional meetings as and when required. The expectation is that this will result in more than four meetings of the Board each year.

In order to implement its business strategy, as at the date of this Document, the Company has adopted the corporate governance structure set out below.

Governance Code

The Directors are committed to maintaining high standards of corporate governance and propose, so far as is practicable given the Company's size and nature, to voluntarily adopt and comply with the QCA Code. However at present, due to the size of the Company, the Directors acknowledge that adherence to certain other provisions of the QCA Code may be delayed until such time as the Directors are able to fully adopt them. In particular, action will be required in the following areas:

- given the Company's size, the Company has not appointed any executive or independent directors. As the Company grows, the Board will seek to appoint executive and independent directors, one of whom will be appointed as senior independent director;
- the QCA Code recommends that at least half of the board of directors, excluding the chair, is composed of independent non-executive directors. As the Company grows, the Board will also seek to appoint independent directors, one of whom will be appointed as senior independent director;
- the Company is currently too small to have an audit committee, a remuneration committee or a nominations committee established and the appointments to such committees will be revisited upon the completion of an Acquisition along with incorporating terms of reference for them;
- the QCA Code recommends that companies publish key performance indicators which align with strategy and feedback through regular meetings with shareholders and directors. The Company will not comply with this provision until after such time as it has made an Acquisition;
- given the Company's size, it has not yet developed a corporate and social responsibility policy. One will be put in place at the appropriate time; and
- as a newly formed Company, the Company has not published an annual report and therefore there has been no opportunity to comply with those elements of the QCA Code which relate to disclosure in the annual report. The Board does, however, intend to comply with this element of the QCA Code when it publishes its annual report.

To demonstrate the Company's adherence to the QCA Code, the Company will hold timely board meetings as issues arise which require the attention of the Board. The Board is responsible for the management of the business of the Company, setting the strategic direction of the Company and establishing the policies of the Company. It is the Directors' responsibility to oversee the financial position of the Company and monitor the business and affairs of the Company, on behalf of the Shareholders, to whom they are accountable. The primary duty of the Directors is to act in the best interests of the Company at all times. The Board also addresses issues relating to internal control and the Company's approach to risk management.

The Board as a whole will be responsible for sourcing Acquisitions and ensuring that opportunities are in conformity with the Company's strategy. The Board will meet periodically to: (i) discuss possible Acquisition opportunities for the Company; (ii) monitor the deal flow and Acquisition in progress; and (iii) review the Company's strategy and ensure that it is up-to-date and appropriate for the Company and its aims.

Market Abuse Regulation

The Company has adopted a share dealing code that complies with the requirements of the UK MAR. All persons discharging management responsibilities (comprising only the Directors and the Proposed Directors at the date of this Document) shall comply with the share dealing code from the date of Admission.

Relationship Agreement

A relationship agreement has been entered into by the Company, VSA, Stanford and the Founder pursuant to which the Founder's ownership of Ordinary Shares and relationship with the Company is regulated. A summary of the relationship agreement is set out in paragraph 16.11 of Part 12 of the Document.

Lock-in Agreements

Each of the Directors and the Proposed Directors has entered into a Lock-in Agreement with the Company, VSA and Stanford, whereby each Director and Proposed Director has undertaken not to dispose of any of his interest in the Ordinary Shares for twelve (12) months from Admission without the approval of VSA ("**Lock-in Period**"). In the event any of the Directors and/or the Proposed Directors intends to dispose of any of his interests in the Ordinary Shares during the twelve (12) month period following the Lock-in Period, such disposal shall only be conducted with the approval of and through VSA and Stanford; and only if VSA and Stanford are of the opinion that such disposal would not give rise to a disorderly market in the Ordinary Shares (subject to certain exceptions). Further details on the Lock-in Agreements are set out in paragraph 16.10 of Part 12 of this Document.

Conflicts of interest

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

- The Directors and the Proposed Directors are not required to commit any specified amount of time to the Company's affairs. Accordingly, the Directors and the Proposed Directors may have conflicts of interest in allocating management time among various business activities.
- The Directors have, or may come to have, other fiduciary obligations, including to other companies on whose board of directors they presently sit or to other companies whose board of directors they may join in the future. To the extent that they identify business opportunities that may be suitable for the Company or other companies on whose board of directors they may sit, the Directors will honour any pre-existing fiduciary obligations ahead of their obligations to the Company. Accordingly, they may refrain from presenting certain opportunities to the Company that come to their attention in the performance of their duties as directors of such other entities unless the other companies have declined to accept such opportunities or clearly lack the resources to take advantage of such opportunities.
- The Directors and the Proposed Directors may in the future become affiliated with entities, including other special purpose acquisition companies, engaged in business activities similar to those intended to be conducted by the Company, which may include entities with a focus on target companies or businesses similar to those being sought by the Company.
- The Directors and the Proposed Directors may have a conflict of interest with respect to evaluating a particular acquisition opportunity if the retention or resignation of any of the Directors or the Proposed Directors were included by a target company or business as a condition to any agreement with respect to the Acquisitions.
- In 2007 Zaccheus Peh founded Restalyst, a Cancer Diagnostics company and Reste Laboratories, one of the largest laboratories in Singapore. Zaccheus grew the company from a small one product start-up into an innovative biomedical company that develops, manufactures and markets a range of clinical cancer diagnostic solutions across the Asia Pacific market. Reste Laboratories is one of the key anchor laboratories that runs Covid testing in Singapore, as it was one of the companies producing a Covid-19 antibodies serological test, with a 94% correlation with the test developed by Siemens and Roche. These interests may give rise to the potential for conflicts of interest to arise when originating or considering an Acquisition opportunity.

- Fatt Heng Wong is, the CEO of DIAN Diagnostics Co., Ltd, a China based medical diagnostic service provider, trading on the Shenzhen Stock Exchange. This interest may give rise to the potential for conflicts of interest to arise when originating or considering an Acquisition opportunity.

To minimise potential conflicts of interest, the Company has entered into the Conflict Procedures Agreement with the Directors and the Proposed Directors, pursuant to which in the event that the Company intends to acquire an entity that is an affiliate of any of the Directors or the Proposed Directors (for example, an entity of which any Director or Proposed Director is a director or shareholder holding such number of shares which the Board considers presents a conflict of interest), such Director or Proposed Director shall not take part in any decision relating to the Acquisition. Notwithstanding the provisions of the Articles, such Director or Proposed Director shall not vote on any board decisions in relation to the Acquisition (nor shall they form part of the quorum required for any such board meetings). Further details of the Conflict Procedures Agreement can be found at paragraph 16.12 of part 12 of this Document.

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

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

Part 9
Historical Financial Information

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

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The Directors
Spiritus Mundi Plc
c/o VSA Capital Limited
Park House
16-18 Finsbury Circus
London
EC2M 7EB

30 June 2022

Dear Sirs,

Spiritus Mundi Plc (“the Company”)

We report on the financial information of the Company for the financial period since incorporation to 31 March 2022 which comprises the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the cash flow statement, and the related notes. This financial information has been prepared for inclusion in the Prospectus of the Company dated 30 June 2022 based on the accounting policies set out in note 1 to the financial information. The report is required by Annex 1, item 18.3.1 of the PR Regulation and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the financial information based on preparation set out in note 1 to the financial information and in accordance with International Financial Reporting Standards as adopted by the European Union (‘IFRS’).

It is our responsibility to form an opinion on the financial information as to whether the financial information gives a true and fair view, for the purposes of the Prospectus, and to report our opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 1, item 1.3 of the PR Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

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

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

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

Opinion

In our opinion the financial information set out below gives, for the purposes of the Prospectus dated 30 June 2022, a true and fair view of the state of affairs of the Company as at 31 March 2022 and of the results, cash flows and changes in equity for the period then ended in accordance with IFRS and has been prepared in a form that is consistent with the accounting policies adopted by the Company.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which SIR 2000 require us to report to you:

- The directors' use of the going concern basis of accounting in the preparation of the financial information is not appropriate; or
- The directors have not disclosed in the financial information any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial information is authorised for issue.

Declaration

For the purposes of Prospectus Rule 5.3.2R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 of the UK version of Commission Delegated Regulation (EU) 2019/980.

Yours faithfully,

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Section B: HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

Statement of comprehensive income for the financial period ending 31 March 2022

| | 11 months ended 31 March 2022 |
|--|--|
| | £ |
| Administrative expenses | (260,872) |
| | <hr/> |
| Operating loss | (260,872) |
| | <hr/> |
| Loss on ordinary activities before taxation | (260,872) |
| Taxation | - |
| | <hr/> |
| Loss on ordinary activities after taxation, retained for the period | (260,872) |
| | <hr/> |
| Other comprehensive income/(loss) | - |
| | <hr/> |
| Total comprehensive income for the period | (260,872) |
| | <hr/> |

Statement of financial position as at 31 March 2022

| | Note | 2022 £ |
|---|----------|----------------|
| Current assets | | |
| Cash at bank and in hand | | 973,360 |
| | | <hr/> |
| | | 973,360 |
| Creditors: amounts falling due within one year | 2 | (23,232) |
| | | <hr/> |
| Net current assets | | 950,128 |
| | | <hr/> |
| Total assets less current liabilities | | 950,128 |
| | | <hr/> |
| Net assets | | 950,128 |
| | | <hr/> |
| Capital and reserves | | |
| Called up share capital | 3 | 437,000 |
| Share premium | 3 | 774,000 |
| Profit and loss account | | (260,872) |
| | | <hr/> |
| Shareholders' funds | | 950 128 |
| | | <hr/> |

Statement of changes in equity for the financial period ending 31 March 2022

| | Share capital £ | Share premium account £ | Retained earnings £ | Total equity £ |
|-------------------------|--------------------|-------------------------------|---------------------------|-------------------|
| On incorporation | 50,000 | - | - | 50,000 |
| Shares issued | 387,000 | 774,000 | | 1,161,000 |
| Loss for the period | - | - | (260,872) | (260,872) |
| At 31 March 2022 | 437,000 | 774,000 | (260,872) | 950,128 |

Statement of cash flows for the financial period ending 31 March 2022

| | 11 months ended 31 March 2022 £ |
|---|--|
| Cash flows from operating activities: | |
| Net loss for the reporting period | (260,872) |
| Cash flow used in operating activities before changes in working capital | (260,872) |
| <i>Changes in working capital:</i> | |
| Increase in trade and other payables | 23,232 |
| Net cash used in operating activities | (237,640) |
| Cash flows from investing activities | - |
| Cash flows from financing activities: | |
| Share issue | 1,211,000 |
| Net cash generated from financing activities | 1,211,000 |
| Increase in cash and cash equivalents | 973,360 |
| Cash and cash equivalents at the beginning of the period | - |
| Total cash and cash equivalents | 973,360 |

Notes to the Historical Financial Information

1. Principal accounting policies

General information

The Company was incorporated as a public company limited by shares under the laws of England and Wales on 28 April 2021 with a registered company number 13364657. The Company has not yet commenced business, no statutory audited financial statements have been prepared and no dividends have been declared or paid since the date of incorporation.

Basis of preparation

The financial information has been prepared in accordance with International Financial Reporting Standards and its interpretations adopted by the EU ("adopted IFRS's") and on the historical cost basis. Historical cost is generally based on the fair value of consideration given in exchange for assets. The financial information is presented in Sterling.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with International Financial Reporting Standards 'IFRS' and the Companies Act 2006.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Significant judgements and estimates

The preparation of the financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may be different from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

2. Trade and other payables

| | 2022 |
|------------------|---------------|
| | £ |
| Accounts payable | 23,232 |
| | <hr/> |
| | 23,232 |

Trade and other payables are all current and there are no provisions for impairment against any of the balances. Trade and other payables are classified as financial liabilities measured at amortised cost.

3. Share Capital & Premium

2022
£

Allotted, called up and fully paid:

| | |
|--|----------------|
| 43,700,000 Ordinary Shares of £0.01 each | 437,000 |
| | <hr/> |
| | 437,000 |

The initial fundraising took place on 28 April 2021 when the company was incorporated with 50,000,000 Ordinary Shares of £0.001 per share issued at par, for total proceeds of £50,000.

On 24 May 2021, the company subsequently consolidated their shares in a ten (10) for one (1) consolidation of £0.001 Ordinary Shares, into £0.01 Ordinary Shares. This left the company with 5,000,000 Ordinary Shares of £0.01 per share.

On 12 July 2021, the company initiated a second fundraising and issued 38,700,000 Ordinary Shares of £0.03 each for total proceeds of £1,161,000.

The second fundraising was completed at a premium of £0.02 per share which gave rise to share premium of £774,000.

4. Post Balance Sheet Events

Immediately prior to admission to trading on the Standard Segment of the Main Market of the London Stock Exchange, a further 5,600,000 ordinary shares of £0.01 will be issued at £0.05 per share for total gross proceeds of £280,000 ("Subscription").

On admission to trading on the Standard Segment of the Main Market of the London Stock Exchange, there will be a total of 20,886,000 warrants and 3,000,000 directors' options outstanding as follows:

- Zaccheus Peh (the "**Founder**") has been granted 10,000,000 warrants ("**Founder Warrants**") at an exercise price of £0.01 each. The Founder Warrants vest on Admission and are exercisable within 5 years from the date of Admission and expire thereafter.
- The Directors and the Proposed Directors, except the Founder, have been granted, in aggregate, 3,000,000 options ("**Directors' Options**") at an exercise price of £0.03 each. The Directors' Options vest on Admission and are exercisable on or before the later of (i) 12 months from the date of Admission and (ii) completion of an acquisition and expire thereafter.
- The Director Simon Winson Ng and the Proposed Director Wong Fatt Heng, who have both subscribed in a previous friends and family investment round, have been granted warrants, in aggregate over 4,300,000 Ordinary Shares at an exercise price of £0.05.
- The investors subscribing for Ordinary Shares pursuant to the Subscription have been granted, in aggregate, 5,600,000 warrants ("**Subscription Warrants**") at an exercise price of £0.05 each. The Subscription Warrants vest on Admission and are exercisable on or before the later of (i) 12 months from the date of Admission and (ii) completion of an acquisition and expire thereafter.
- VSA Capital Limited has been granted 493,000 warrants in connection with the Admission ("**VSA Warrants**") at an exercise price of £0.05. The VSA Warrants vest on Admission and are exercisable on or before the later of (i) 12 months from the date of Admission and (ii) completion of an acquisition and expire thereafter.
- Stanford Capital Partners Limited has been granted 493,000 warrants in connection with the Admission ("**Stanford Warrants**") at an exercise price of £0.05. The Stanford Warrants vest

on Admission and are exercisable on or before the later of (i) 12 months from the date of Admission and (ii) completion of an acquisition and expire thereafter.

5. Auditors

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

Part 10
Unaudited Pro Forma Financial Information

SECTION A - ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

haysmacintyre



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The Directors
Spiritus Mundi Plc
c/o VSA Capital Limited
Park House
16-18 Finsbury Circus
London
EC2M 7EB

30 June 2022

Dear Sirs,

Spiritus Mundi Plc (the “Company”)

We report on the unaudited pro forma financial information (‘the **Pro Forma Financial Information**’) set out in Part VI (D) of the Company’s Prospectus dated 30 June 2022, which has been prepared on the basis described in Part VI (D) of this document, for illustrative purposes only, to provide information about how the Subscription and Admission might have affected the net assets presented on the basis of the accounting policies adopted by the Company in preparing the audited financial information for the period ended 31 March 2022. This report is required by Annex 20 of the Commission Delegation Regulation (EU) 2019/980 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”) supplementing the UK version of Regulation (EU) 2017/1129, being part of UK law by virtue of the EUWA (“Prospectus Delegated Regulation”) and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the Directors of the Company to prepare the Pro Forma Financial Information in accordance with Annex 20, items 1 and 2 of the Prospectus Delegated Regulation.

It is our responsibility to form an opinion as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you in accordance with Annex 20, item 3 of the Prospectus Delegated Regulation.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we have performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company. The pro forma financial information represents the hypothetical financial position as if the transactions had taken place as at 31 March 2022, the balance sheet date.

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

Opinion

In our opinion:

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

Declaration

For the purposes of Prospectus Rule 5.3.2R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 of the Registration document for equity securities.

Yours faithfully,

Haysmacintyre LLP
Chartered Accountants
10 Queens Street Place
London
EC4R 1AG

SECTION B - PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma statement of net assets of the Company is prepared for illustrative purposes only. Because of its nature, the pro forma statement of net assets, it addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position on admission.

The statement is prepared to illustrate the effect on the assets and liabilities of the transactions as listed below.

The unaudited pro forma statement of net assets is compiled on the basis set out below from the audited financial information of the Company as at 31 March 2022, as set out in the accountants' report in this Document, and those funds raised on admission.

| | As at 31 March 2022 | Funds raised prior to and on Admission | Total Pro-forma Net Assets at Admission |
|----------------------------|--------------------------------|---|--|
| | £ | £ | £ |
| ASSETS | | | |
| Current Assets | | | |
| Cash at bank | 973,360 | 266,500 | 1,239,560 |
| Current Liabilities | (23,232) | - | (23,232) |
| NET ASSETS | 950,128 | 266,500 | 1,216,628 |

The proforma statement of net assets of the Company has been prepared as an aggregation of the following items:

- the net assets of the Company as at 31 March 2022 as extracted from the underlying accounting records;
- the net proceeds of all IPO fund-raising activities, after estimated expenses of £13,500 are expected to be completed by admission on 8 July 2022; and
- no adjustment has been made to reflect trading results since these dates.

The IPO fundraise will not affect revenue as this is not a revenue-generating business as yet. However, listing costs will lead to a £242,099 increase in expenses. The fundraise, less associated expenses, will lead to the Company's cash position being £1,007,261 as a result of the IPO.

Part 11 Taxation

Taxation in the UK

The following statements do not constitute tax advice and are intended only as a general guide to current law as applied in the UK and Her Majesty's Revenue and Customs ("HMRC") published practice, which may not be binding on HMRC, as at the date of this document (which are both subject to change at any time, possibly with retrospective effect). They relate only to certain limited aspects of the UK taxation treatment of Shareholders in connection with the Subscription and are intended to apply only, except to the extent stated below, to persons who are resident and, if individuals, domiciled in the UK for UK tax purposes, who are absolute beneficial owners of the new Ordinary Shares (otherwise than through an Individual Savings Account or a Self-Invested Personal Pension) and who hold the new Ordinary Shares as investments) and not as securities to be realised in the course of a trade).

They may not apply to certain Shareholders, such as dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from taxation and Shareholders who have (or are deemed to have) acquired their new Ordinary Shares by virtue of an office or employment. Such persons may be subject to special rules.

The taxation summary below is prepared on the basis that the Company is and remains resident in the UK for UK tax purposes.

1. Dividends

1.1. Withholding at Source

The Company will not be required to withhold at source on account of UK tax when paying a dividend, including cases where dividends are paid to a Shareholder who is not resident (for tax purposes) in the UK.

1.2. Individual Shareholders

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

From 6 April 2016 the notional tax credit was removed and replaced by the dividend allowance. The dividend allowance allows the first £2,000 of dividend income to be tax-free. Dividends in excess of the allowance will be subject to income tax rates of 8.75 per cent., 33.75 per cent. or 39.35 per cent; depending on the individual's marginal tax rate.

UK resident individuals who are not domiciled in the UK and pay tax on a remittance basis, will be taxed on dividends paid by the Company, but only if they are remitted to the UK.

For trustees of life interest trusts, the rate of income tax on dividends is 7.75 per cent. Trustees of discretionary trusts receiving dividends from Ordinary Shares are also liable to account for income tax at the dividend trust rate of 39.35 per cent. of the dividend where total trust income exceeds £1,000 and 8.75 per cent. where trust income is below £1,000.

Individual Shareholders who are not resident in the UK for tax purposes should consult their own advisers concerning their tax liabilities on dividends received.

1.3. Other Shareholders

Shareholders who are within the charge to UK corporation tax will be subject to corporation tax on dividends paid by the Company, unless the dividends fall within an exempt class and certain other conditions are met. Whether an exempt class applies and whether the other conditions are met will depend on the circumstances of the particular Shareholder, although it is expected that dividends paid by the Company would normally be exempt. There is no repayable tax credit attached to dividends.

UK pension funds and charities are generally exempt from UK tax on dividends that they receive. There is no repayable tax credit attached to dividends.

2. Chargeable Gains

For the purpose of UK tax on chargeable gains, the amounts paid by a Shareholder for Ordinary Shares will generally constitute the base cost of his holding of Ordinary Shares. If a Shareholder who is resident in the UK (for UK tax purposes) disposes of all or some of his Ordinary Shares, a liability to tax on chargeable gains may arise. This will depend on the base cost which can be allocated against the proceeds, the Shareholder's circumstances and any reliefs to which they are entitled.

The current rate of capital gains tax for individuals liable to income tax at the higher or additional rate is 20 per cent. Individuals whose taxable income for the year in question is less than the upper limit of the basic rate income tax band are subject to capital gains tax at the rate of 10 per cent., except to the extent that the aggregate of their total taxable income and chargeable gains (less allowable deductions) in that year exceeds the upper limit of the basic rate income tax band. Any such excess over the upper limit is subject to tax at the rate of 20 per cent.

In addition, an individual UK Shareholder who ceases to be resident in the UK for a period of less than five tax years and who disposes of the shares held prior to departure during that period of temporary non residence may, under anti-avoidance legislation, be liable to UK capital gains tax on his or her return to the UK.

For trustees and personal representatives, the rate of capital gains tax is 20 per cent. Scottish taxpayers will be subject to capital gains tax on the same basis as other UK taxpayers, despite the upper limit for the basic rate of income tax band being lower in Scotland. Corporate Shareholders are liable to tax on capital gains at the prevailing rate of corporation tax applicable to them (currently 19 per cent).

In certain circumstances, a corporate shareholder may qualify for the substantial shareholding exemption, which exempts certain gains from corporation tax on chargeable gains. In computing the chargeable gain liable to corporation tax, the corporate Shareholder is entitled to deduct from the disposal proceeds the cost to it of the shares together with incidental costs of acquisition and disposal costs.

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

UK resident individuals who are not domiciled in the UK and pay tax on a remittance basis, will be taxed on any capital gains made by them on the disposal of shares in the Company, but only if the proceeds are remitted to the UK.

Shareholders who are not resident in the UK for tax purposes may not, depending on their personal circumstances, be liable to UK taxation on chargeable gains arising from the sale or other disposal of their Ordinary Shares (unless they carry on a trade, profession, or vocation in the UK through a branch or agency or, in the case of a company, a permanent establishment with which their Ordinary Shares are connected).

Individual Shareholders or holders who are temporarily non-UK resident may be liable to UK capital gains tax on chargeable gains realised during their period of non-residence on their return to the UK.

3. Inheritance Tax

Individuals and trustees subject to inheritance tax in relation to a shareholding in the Company who are concerned with the potential UK inheritance tax should consult their own tax adviser.

4. Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

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

In relation to stamp duty and SDRT:

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

5. Further Information for Shareholders Subject to UK Income and Capital Gains Tax

5.1. "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 HMRC to raise tax assessments so as to cancel "tax advantages" derived from certain prescribed "transactions in securities".

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE THEY ARE RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT THEIR PROFESSIONAL ADVISER.

Part 12

Additional Information

1. RESPONSIBILITY

The Company, the Directors and Proposed Directors whose names appear on page 34, accept responsibility for the information contained in this prospectus. To the best of the knowledge of the Company, the Directors and the Proposed Directors, the information contained in this prospectus is in accordance with the facts and this prospectus makes no omission likely to affect its import.

2. THE COMPANY

- 2.1 The legal and commercial name of the issuer is Spiritus Mundi Plc.
- 2.2 The Company is a public limited company incorporated and registered in England and Wales on 28 April 2021 with registered company number 13364657. The length of life of the Company is indefinite.
- 2.3 Mr Zaccheus Chin Leng Peh and Mr Andrew Joseph Raca were appointed to the Board as the first Directors of the Company on incorporation. Mrs Marcia Manarin was also appointed as company secretary of the Company on incorporation. On 1 July 2021, Mr Andrew Joseph Raca resigned as a director of the Company and Mr Simon Winson Ng was appointed as a Director.
- 2.4 The Founder subscribed for the entire issued share capital of the Company on incorporation.
- 2.5 The Company is not regulated by the FCA or any financial services or other regulator. With effect from Admission, the Company will be subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA), to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.
- 2.6 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Companies Act and the regulations made thereunder. On incorporation, the Company adopted the Articles. The Company is duly authorised and operates in conformity with its Articles and the laws of England and Wales.
- 2.7 The Company's registered office and principal place of business / operations is at C/O VSA Capital Limited, Park House, 16-18 Finsbury Circus, London, United Kingdom, EC2M 7EB. The Company's telephone number is +44 (0) 20 3005 5000. The Company's website is www.spiritusmundiplc.com. Information that is on the Company's website does not form part of the prospectus unless that information is incorporated by reference to this prospectus.
- 2.8 As at 29 June 2022 (being the latest practicable date prior to publication of this prospectus), the Company did not have any subsidiaries or subsidiary undertakings.
- 2.9 The Company holds all the necessary statutory or other consents required in order to carry on its business. A trading certificate was issued by Companies House on 26 August 2021.

3. SHARE CAPITAL

- 3.1 The Company was incorporated with a share capital of £50,000 divided into 50,000,000 Ordinary Shares with a par value of £0.001 each. The Founder subscribed for 50,000,000 ordinary shares of nominal value £0.001 in the capital of the Company each at a price of £0.001 per share. On 24 May 2021, the initial 50,000,000 ordinary shares of a nominal value of £0.001 each were consolidated into 5,000,000 ordinary shares of a nominal value of £0.01 each.

- 3.2 Changes in the issued share capital of the Company since its incorporation: on 12 July 2021 the Company issued and allotted 38,700,000 Ordinary Shares to several investors at an issue price of £0.03 per Ordinary Share, as part of the Friends & Family Subscription, and on 26 April 2022 the Company issued and allotted 5,600,000 Ordinary Shares to several investors at an issue price of £0.05 per Ordinary Share, as part of the Subscription.
- 3.3 Since incorporation, the Company has issued 3,000,000 Directors' Options in relation to the share capital of the Company. Further details of the Directors' Options are set out at paragraph 8 of this Part.
- 3.4 On Admission, the Company shall have in issue a total of 3,000,000 Directors' Options over Ordinary Shares.
- 3.5 Since incorporation the Company has issued the following Warrants in relation to share capital of the Company:
- (a) on 30 June 2022, the Company granted an aggregate of 10,000,000 Founder Warrants to the Founder with an exercise price per Ordinary Share of £0.01 each. Further details of the Founder Warrants are set out at paragraph 16.4 of this Part;
 - (b) on 30 June 2022, the Company granted an aggregate of 4,300,000 warrants to the Directors Friend & Family Subscribers which are capable of being exercised at the Subscription Price. Further details of the Directors F&F Subscribers Warrants are set out at paragraph 16.5 of this Part;
 - (c) on 30 June 2022, the Company granted an aggregate of 5,600,000 warrants to the IPO investors at the Subscription Price. Further details of the Subscription Warrants are set out at paragraph 16.6 of this Part;
 - (d) on 30 June 2022, the Company granted 493,000 VSA Warrants to VSA which are capable of being exercised at the Subscription Price. Further details of the VSA Warrants are set out at paragraph 16.7 of this Part; and
 - (e) on 30 June 2022, the Company granted 493,000 Stanford Warrants to Stanford which are capable of being exercised at the Subscription Price. Further details of the Stanford Warrants are set out at paragraph 16.8 of this Part.
- 3.6 On Admission, the Company shall have in issue a total of 20,886,000 Warrants over Ordinary Shares.
- 3.7 In addition to the above, the Founder will also be issued the RTO Founder Warrants over 10,000,000 Ordinary Shares at an exercise price of £0.01 each upon completion of a Reverse Takeover. The RTO Founder Warrants will vest on completion of a Reverse Takeover and will be exercisable within 5 years from the date of the Reverse Takeover and expire thereafter.
- 3.8 Save as set out above, the Company's share capital has not been subject to a division or consolidation since the date of incorporation of the Company.
- 3.9 The issued and fully paid up share capital of the Company at the date of this document, not including those shares conditionally allotted pursuant to the Subscription, is 43,700,000 Ordinary Shares.
- 3.10 The issued share capital of the Company at the date of this document and following the Subscription is and will be as follows:

| Class of shares | Nominal value | Issued prior to the Subscription and Admission | Subscription Shares | Existing Ordinary Shares as a percentage of |
|------------------------|----------------------|---|----------------------------|--|
|------------------------|----------------------|---|----------------------------|--|

| | | | | Enlarged Issued Share Capital |
|-----------------|-------|------------|-----------|--|
| Ordinary Shares | £0.01 | 43,700,000 | 5,600,000 | 88.6% |

- 3.11 The Company has only Ordinary Shares in issue and no shares which do not represent capital.
- 3.12 No Ordinary Shares are held by or on behalf of the Company or by any subsidiary of the Company.
- 3.13 Other than the Options and the Warrants described in paragraphs 3.3 and 3.5 above, no person has any option, warrant or right to subscribe for Ordinary Shares nor has the Company agreed conditionally or unconditionally to grant any option, warrant or other right over any Ordinary Shares.
- 3.14 At a general meeting of the Company held on 24 May 2021 the following resolutions relating to the share capital of the Company were passed:
- (a) THAT in accordance with section 551 of the Companies Act the directors of the Company (or any subsequently duly appointed directors) be generally and unconditionally authorised to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares in the Company (“**Rights**”) up to an aggregate nominal amount of £2,000,000, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the conclusion of the next Annual General Meeting of the Company, save that the Company may, before such expiry, make offer(s) or enter into agreement(s) which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of such offers or agreements, notwithstanding that the authority conferred by this resolution has expired; and all unexercised authorities previously granted to the Directors to allot shares and grant Rights be and are hereby revoked.
- (b) THAT in accordance with section 570 of the Companies Act, the directors (or any subsequently duly appointed directors) be generally empowered to allot equity securities (as defined in section 560 of the Companies Act) pursuant to the authority conferred by the resolution listed in (a) above, as if section 561(1) of the Companies Act did not apply to any such allotment, provided that this power shall be limited to:
- (i) the allotment of equity securities in connection with an offer of equity securities to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or arrangements as the Directors may deem necessary or expedient in relation to the treasury shares, fractional entitlements, record dates, arising out of any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and
- (ii) and provided that this power shall expire on the conclusion of the next Annual General Meeting of the Company (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make offer(s) or enter into agreement(s) which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of such offers or agreements, notwithstanding that the authority conferred by this resolution has expired.
- 3.15 At a general meeting of the Company held on 17 November 2021, the following resolutions relating to the share capital of the Company were passed in addition to all unexercised authorities previously granted to the Directors at the general meeting held on 24 May 2021:

- (a) THAT, in accordance with section 551 of the Companies Act, the Directors be generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for, or convert any security into, shares in the Company (“Rights”) up to an aggregate nominal amount of £2,500,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the conclusion of the next Annual General Meeting of the Company, save that the Company may, before such expiry, make offer(s) or enter into agreement(s) which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of such offers or agreements, notwithstanding that the authority conferred by this resolution has expired; and all unexercised authorities previously granted to the Directors to allot shares and grant Rights be and are hereby revoked. The authority granted pursuant to this resolution is in addition to all unexercised authorities previously granted to the Directors at the general meeting held on 24 May 2021 and such prior authorities shall expire on the conclusion of the next Annual General Meeting of the Company (unless renewed, varied or revoked by the Company prior to or on that date).
- (b) THAT, conditional on the passing of the previous resolution above, and in accordance with section 570 of the Companies Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Companies Act) for cash pursuant to the authority conferred by the previous resolution or by way of a sale of treasury shares, as if section 561(1) of the Companies Act did not apply to any such allotment, provided that this power shall be limited to:
- (i) the allotment of equity securities in connection with an offer of equity securities to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or arrangements as the Directors may deem necessary or expedient in relation to the treasury shares, fractional entitlements, record dates, arising out of any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and
 - (ii) the allotment of equity securities (otherwise than pursuant to sub-paragraph (i) above) up to an aggregate nominal amount of £2,500,000;

and provided that this power shall expire on the conclusion of the next Annual General Meeting of the Company (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make offer(s) or enter into agreement(s) which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of such offers or agreements, notwithstanding that the authority conferred by this resolution has expired.

3.16 Save as disclosed in paragraph 3 of this Part:

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

- (e) no amount or benefit has been paid or is to be paid or given to any promoter of the Company.

3.17 All Ordinary Shares in the capital of the Company are in registered form.

3.18 Applications will be made to the London Stock Exchange and to the FCA for the Ordinary Shares to be admitted to trading on the Main Market and to listing on the standard listing category of the Official List at Admission. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on any other stock exchange or securities market.

4. ARTICLES

4.1 A summary of the terms of the Articles is set out below and the full provisions of which are available on the Company's website.

4.2 The Articles contain no specific restrictions on the Company's objects and therefore, by virtue of section 31(1) of the Companies Act, the Company's objects are unrestricted.

Share Rights

4.3 Subject to the Companies Act, the Company can issue new shares with such rights or restrictions attached to them pursuant to the Articles. The rights attached to any shares as a class cannot be varied without the consent of 75% of the holders of that class of shares or by the sanction of a special resolution passed at a separate meeting. These rights or restrictions can be decided either by an ordinary resolution passed by the Shareholders or by the directors as long as the Company can issue shares which can be redeemed. This can include shares which can be redeemed if the holders want to do so, as well as shares which the Company can insist on redeeming. The directors can decide on the terms and conditions and the manner of redemption of any redeemable share.

4.4 The Ordinary Shares are freely transferable and tradable and there are no restrictions on transfer, subject to the Articles.

Variation of Class Rights

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

Transfer

4.6 A transfer of certificated shares must be made in writing and either in the usual standard form or in any other form approved by the Directors. A transfer of uncertificated shares must be made through a relevant system (as defined in the Regulations). The person making a transfer will continue to be treated as a Shareholder until the name of the person to whom the share is being transferred is put on the register for that share.

4.7 The Board may in its absolute discretion refuse to register a certificated transfer of shares held (subject to the rules and regulations of the London Stock Exchange and the rules published by the FCA) unless:

- (a) it is in respect of a fully paid share;
- (b) it is in respect of a share on which the Company does not have a lien;

- (c) it is in respect of only one class of share;
- (d) it is in favour of a single transferee or renouncee or not more than four joint holders as transferees or renouncees; and
- (e) it is duly stamped or duly certified or otherwise shown to the satisfaction of the Board to be exempt from stamp duty.

4.8 No fee shall be chargeable by the Company renunciation of a renounceable letter of allotment probate letters of administration certificate of marriage or death power of attorney or other document relating to or affecting the title to any shares or the right to transfer the same or otherwise for making any entry in the Register.

Disclosure of Interests in Shares

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

General Meetings

Quorum

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

4.11 The chairman of a general meeting at which a quorum is present may, with the consent of the meeting adjourn any meeting from time to time and from place to place. No business will be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Voting

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

4.13 A resolution put to the vote at any general meeting will be decided on a show of hands unless a poll is demanded when, or before, the chairman of the meeting declares the result of the show of hands. A poll can be demanded by the chairman of the meeting; at least two persons at the meeting who are entitled to vote; one or more Shareholders at the meeting who are entitled to vote (or their proxies) and who have between them at least one-tenth of the total voting rights

of all Shareholders who have the right to vote at the meeting; one or more Shareholders at the meeting who have shares which allow them to vote at the meeting (or their proxies) holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid equal to not less than one tenth of the total sum paid up on all the shares conferring that right.

Physical meetings, electronic meetings and hybrid meetings

- 4.14 The Directors shall determine whether a general meeting is to be held as a physical general meeting, an electronic general meeting or a hybrid meeting.
- 4.15 The Directors may from time to time and in their absolute discretion, make such arrangements as they see fit in connection with the organisation and administration of any general meeting. Any such arrangements shall only be made on a basis that they are intended to be fair and equitable as between all members and proxies otherwise entitled to attend the meeting.
- 4.16 The Directors may, for the purpose of controlling the level of attendance and ensuring the safety of those attending at any place specified for the holding of a general meeting or for such other purpose as the Directors may (in their absolute discretion) consider appropriate including (but not limited to) the prevention of the spread of or the mitigation of the effects of a virus or any other infection, illness or disease, from time to time make such arrangements as the Directors shall in their absolute discretion consider to be appropriate and may from time to time vary any such arrangements or make new arrangements in place thereof.
- 4.17 The Directors may resolve to enable persons entitled to attend an electronic general meeting to do so by simultaneous attendance by electronic means with no member necessarily in physical attendance at the electronic general meeting provided that such electronic means enable members to participate in the business for which the meeting has been convened, hear all persons who speak at the meeting and be heard by all other persons attending and participating in the meeting. The members or their proxies present shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the Chairman of the general meeting is satisfied that adequate facilities are available throughout the electronic general meeting to ensure that members attending the electronic general meeting who are not present together at the same place may, by electronic means, attend and speak and vote at it.

Directors

Directors meetings

- 4.18 Directors' meetings are called by giving notice to all the Directors. Notice is treated as properly given if it is given personally, by word of mouth or in writing to the Director's last known address or any other address given by him to the Company for this purpose. Any Director can waive his entitlement to notice of any Directors' meeting, including one which has already taken place.
- 4.19 If no other quorum is fixed by the Directors, two Directors are a quorum. Alternate Directors (as provided below at paragraphs 4.25 to 4.28) will count towards the quorum if their appointers are not present.
- 4.20 Matters to be decided at a Directors' meeting will be decided by a majority vote. If votes are equal, the chairman of the meeting has a second, casting vote.

Appointment

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

Retirement

- 4.22 At every annual general meeting any Director who has been appointed by the Directors since the last annual general meeting; and any Director who held office at the time of the two preceding annual general meetings and who did not retire at either of them shall retire. If the Company does not fill the vacancy at the meeting then the Director will be deemed to be reappointed unless it is resolved to reduce the number of Directors pursuant to the Articles.
- 4.23 In addition to any power to remove Directors conferred by the Companies Act, the Company can pass an ordinary resolution to remove a Director from office even though his time in office has not ended.
- 4.24 Any Director automatically stops being a Director if he gives the Company notice of resignation; all of the other Directors pass a resolution requiring the Director to resign; he is suffering from mental or physical ill health rendering him incapable of acting as a Director for a period of more than three months; he has missed Directors' meetings for a continuous period of six months without permission from the Directors and the Directors pass a resolution removing the Director from office; a bankruptcy order is made against him or a composition is made with his creditors generally; or he is prohibited from being a Director under applicable law (including the Companies Act).

Alternate Directors

- 4.25 Any Director can appoint any person that is either (i) approved by a resolution of the Board or (ii) another Director, to act in his place as an appointed alternate director in relation to the taking of decisions by the directors in the absence of that appointor (called an "**alternate Director**").
- 4.26 The appointment of an alternate Director ends on:
- (a) the happening of any event which, if he were a Director, would cause him to vacate that office;
 - (b) if the alternate Director resigns his office by written notice to the Company;
 - (c) if his appointer stops being a Director, unless that Director retires at a general meeting at which he is re-appointed; or
 - (d) if he is not a Director, if the appointer revokes its approval of him by resolution.
- 4.27 An alternate Director is entitled to receive notices of meetings of the Directors. He is entitled to attend and vote as a Director at any meeting at which the Director appointing him is not personally present and generally at that meeting is entitled to perform all of the functions of his appointer as a Director. If he is himself a Director, or he attends any meeting as an alternate Director for more than one Director, he can vote cumulatively for himself and for each other Director he represents but he cannot be counted more than once for the purposes of the quorum.
- 4.28 An alternate Director is entitled to be repaid expenses and to be indemnified by the Company to the same extent as if he were a Director. The alternate Director shall not be entitled to be paid remuneration by the Company, however, such remuneration may be agreed and out of the remuneration payable to the appointing Director.

Executive Directors

- 4.29 The Directors can appoint one or more Directors to any executive position, on such terms and for such period as they think fit. The Directors will decide how much remuneration a Director appointed to an executive office will receive (whether as salary, percentage of profit or otherwise) and whether they should receive any further benefits of any description.

Remuneration

- 4.30 Directors may undertake any services for the Company (including additional outside the service scope of their executive duties) that the Directors decide. Directors are entitled to such remuneration for services outside their terms of employment and/or appointment as the directors determine for their additional services which they undertake for the Company (as approved by any remuneration committee in place from time to time). Fees payable shall be distinct from any salary, remuneration, expenses or other amounts payable to a director. Any new Directors appointed from time to time will have such remuneration as the board determine (as approved by any remuneration committee in place from time to time). Subject to the Articles, a director's remuneration may take any form and include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

Expenses

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

Pensions and Gratuities for Directors

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

Directors' Interests

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

Borrowing Powers

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

Dividends and Distributions to Shareholders

- 4.37 Subject to the Companies Act, the Company can declare dividends in accordance with the rights of the Shareholders by passing an ordinary resolution, and the directors may decide to

pay interim dividends. No such dividend can exceed the amount recommended by the Directors.

5. OTHER RELEVANT LAWS AND REGULATIONS

5.1 Mandatory bid

- (a) The City Code on Takeovers and Mergers (the “**Takeover Code**”) applies to the Company. Under the Takeover Code, where:
- (i) any person who acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which such person is already interested, and in which persons acting in concert with such person are interested) carry 30% or more of the voting rights of a company; or
 - (i) any person who, together with persons acting in concert with such person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with such person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which such person is interested;
- (b) such person shall, except in limited circumstances, be obliged to extend offers, on the basis set out in Rules 9.3, 9.4 and 9.5 of the Takeover Code, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.
- (c) An offer under Rule 9 of the Takeover Code must be in cash and at the highest price paid for any interest in the shares by the person required to make an offer or any person acting in concert with such person during the 12 months prior to the announcement of the offer.
- (d) Under the Takeover Code, a ‘concert party’ arises where persons acting together pursuant to an agreement or understanding (whether formal or informal and whether or not in writing) actively co-operate, through an acquisition by them of an interest in shares in a company, to obtain or consolidate control of the company. ‘Control’ means holding, or aggregate holdings, of an interest in shares carrying 30% or more of the voting rights of the company, irrespective of whether the holding or holdings give de facto control.
- (e) The attention of Shareholders is drawn to the fact that if a member or the members of a concert party come to hold more than 50 percent. of the issued share capital of the Company as a result of the exercise of the Options and Warrants described in paragraphs 8 and 9 of this Part, they may be entitled to increase their shareholding without triggering any obligation under Rule 9 of the City Code to make a general offer to other Shareholders of the Company, although individual members may not increase their interest through or between a Rule 9 threshold without Takeover Panel consent.

5.2 Squeeze-out

- (a) Under sections 979 to 982 of the Companies Act, if an offeror were to acquire 90% of the Ordinary Shares it could then compulsorily acquire the remaining 10%. It would do so by sending a notice to outstanding Shareholders telling them that it will compulsorily acquire their shares, provided that no such notice may be served after the end of: (a) the period of three months beginning with the day after the last day

on which the offer can be accepted; or (b) if earlier, and the offer is not one to which section 943(1) of the Companies Act applies, the period of six months beginning with the date of the offer.

- (b) Six weeks following service of the notice, the offeror must send a copy of it to the Company together with the consideration for the Ordinary Shares to which the notice relates, and an instrument of transfer executed on behalf of the outstanding Shareholder(s) by a person appointed by the offeror.
- (c) The Company will hold the consideration on trust for the outstanding Shareholders.

5.3 **Sell-out**

- (a) Sections 983 to 985 of the Companies Act also give minority Shareholders in the Company a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer relating to all the Ordinary Shares is made at any time before the end of the period within which the offer could be accepted and the offeror held or had agreed to acquire not less than 90% of the Ordinary Shares, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror is required to give any Shareholder notice of their right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period, or, if longer a period of three months from the date of the notice.
- (b) If a Shareholder exercises their rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

5.4 **Shareholder notification and disclosure requirements**

- (a) Shareholders are obliged to comply with the shareholding notification and disclosure requirements set out in Chapter 5 of the DTRs. A Shareholder is required pursuant to Rule 5 of the DTRs to notify the Company if, as a result of an acquisition or disposal of shares or financial instruments, the Shareholder's percentage of voting rights of the Company reaches, exceeds or falls below, 3% of the nominal value of the Company's share capital or any 1% threshold above that.
- (b) The DTRs can be accessed and downloaded from the FCA's website at <https://www.handbook.fca.org.uk/handbook/DTR/5/?view=chapter>. Shareholders are urged to consider their notification and disclosure obligations carefully as a failure to make a required disclosure to the Company may result in disenfranchisement.

6. **DIRECTORS' AND OTHER INTERESTS**

- 6.1 The Directors of the Company and their respective functions are as follows:

| Director | Position/Function | Business Address |
|-------------------------------|---------------------------------|---------------------------|
| Zaccheus Chin Leng Peh | Non-Executive Chairman | Registered Office Address |
| Simon Winson Ng | Non-Executive Director | Registered Office Address |
| Wesley Gordon Lawrence | Proposed Non-Executive Director | Registered Office Address |
| Wong Fatt Heng | Proposed Non-Executive Director | Registered Office Address |
| Rachel Stella Jane Maguire | Proposed Non-Executive Director | Registered Office Address |

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

| Director | Current Directorships and Partnerships | Past Directorships and Partnerships |
|----------------------------|--|---|
| Zaccheus Chin Leng Peh | <ul style="list-style-type: none"> • Restalyst Pte Ltd • Reste Laboratories Pte Ltd • Reste Laboratories (HK) Pte Ltd • Reste Medical Clinic Pte Ltd | N/A |
| Simon Winson Ng | <ul style="list-style-type: none"> • Wentworth Investments Capital Limited (dormant company) | N/A |
| Wesley Gordon Lawrence | <ul style="list-style-type: none"> • Bushwrapz Pty Ltd • Lawrence Family Super Fund Pty Ltd • Lawrence Investment Holdings Pty Ltd • 360 Diagnostics Pty Ltd • Wesley Gordon Consulting Pty Ltd • 360 Diagnostics Pte Ltd • Pathology Australia Limited | <ul style="list-style-type: none"> • AME Medical Services Pty Ltd • Former AP Pty Ltd • Former SDS Pty Ltd • Healius Pathology Pty Ltd • HLS Pathology Holdings Asia Pty Ltd • HLS Pathology Holdings Pty Ltd • Integrated Health care Pty Ltd • Jandale Pty Ltd • Moaven & Partners Pathology Pty Ltd • Queensland Medical Services Pty Ltd • Specialist Haematology Oncology Services Pty Ltd • Specialist Veterinary Services Pty Ltd • Pathology Australia Limited • Specialist Diagnostic Services Pathology (India) Private Limited |
| Wong Fatt Heng | Dian Diagnostics Group Co., Ltd | <ul style="list-style-type: none"> • Roche Pharma China • Roche Diagnostics Shanghai Limited |
| Rachel Stella Jane Maguire | <ul style="list-style-type: none"> • National Paralympic Heritage Trust • Hyhaus Limited • Arko Iris Limited | <ul style="list-style-type: none"> • Cabot Energy Limited |

6.3 At the date of this prospectus none of the Directors or the Proposed Directors:

- (a) has had any convictions in relation to fraudulent offences for at least the previous five years;
- (b) save as disclosed in paragraph 6.4 below, has been associated with any bankruptcy, receivership or liquidation or company put into administration while

acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or

- (c) has been subject to any official public incrimination and/or sanction of them by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

- 6.4 Rachel Maguire was a non-executive director of Cabot Energy Limited (formerly Cabot Energy Plc, an AIM-listed oil and gas company) from 7 November 2018 until 24 December 2019. Cabot Energy cancelled its AIM listing on 2 December 2019 and on 7 December 2020 the company was placed into administration. The administration process is ongoing and on 21 October 2021 a notice of extension of the period of administration was filed with the Registrar of Companies, and a new administration progress report was published on 6 January 2022. The progress report confirms that the company's joint administrators completed an investigation into the affairs of the company to establish if there were any matters (including any conduct matters) that justified further investigation. The joint administrators confirmed that there were no matters that justified any further investigation. The progress report also confirms that the joint administrators submitted a confidential report to the Secretary of State, which they are required to submit within three months of their appointment, confirming if there are any matters which may indicate that the conduct of any past or present director would make them unfit to be concerned with the management of the company. As at the date of this Document, Rachel Maguire has not been subject to any criticism by the joint administrators or subject to any official public incrimination and/or sanction by any statutory or regulatory authority relating to her tenure as a non-executive director of Cabot Energy Limited.
- 6.5 Save as disclosed in Part 8 (under "*Conflicts of interest*") of this Document, none of the Directors or Proposed Directors has any potential conflicts of interest between their duties to the Company and their private interests or other duties they may also have.
- 6.6 Save as disclosed in this paragraph 6.6, none of the Directors and the Proposed Directors nor any member of their immediate families ("**Connected Persons**") has or will have on or following Admission any interests (beneficial or non-beneficial) in the Ordinary Shares of the Company.

| Connected Persons' interests in the Ordinary Shares of the Company (as of 30 June 2022) | | | | | | | | |
|---|---|--------------------------------|-----------------|--|--------------------------------|-----------------|---|-----------------|
| Shareholder name | At the date of this prospectus, prior to Subscription | | | Immediately following Subscription and Admission | | | Fully diluted basis (other than RTO Founder Warrants) | |
| | Number of Ordinary Shares | Number of Warrants and Options | % share holding | Number of Ordinary Shares | Number of Warrants and Options | % share holding | Total Holding | % share holding |
| Simon Winson Ng* | 6,600,000 | 3,300,000 | 15.1 | 8,600,000 | 6,050,000 | 17.4 | 14,650,000 | 20.0 |
| Peh Chin Leng Zaccheus** | 5,000,000 | 10,000,000 | 11.0 | 6,140,000 | 11,140,000 | 12.5 | 17,280,000 | 23.6 |
| Peh Chin Yong | 4,000,000 | - | 9.2 | 4,000,000 | - | 8.1 | 4,000,000 | 5.5 |
| Fatt Heng Wong | 2,000,000 | 1,000,000 | 4.6 | 2,000,000 | 1,750,000 | 4.1 | 3,750,000 | 5.1 |
| Peh Soh Ngoh | 1,000,000 | - | 2.3 | 1,000,000 | - | 2.0 | 1,000,000 | 1.4 |
| Rachel Stella Jane Maguire | - | 750,000 | - | - | 750,000 | - | 750,000 | 1.0 |
| Wesley Gordon Lawrence | - | 750,000 | - | - | 750,000 | - | 750,000 | 1.0 |

*This holding comprises (i) 2,000,000 Ordinary Shares held in the name of Wentworth Enterprises Limited; (ii) 6,600,000 Ordinary Shares held in the sole name of Mr Ng, (iii) 3,300,000 Directors F&F Subscribers Warrants held in the sole name of Mr Ng, (iv) 2,000,000 Subscription Warrants held in the name of Wentworth Enterprises Limited and (v) 750,000 Options held in the sole name of Mr Ng.

** In addition to the 10,000,000 Founder Warrants set out above, the Founder is also entitled to receive 10,000,000 RTO Founder Warrants at an exercise price of £0.01 each upon completion of a Reverse Takeover (see paragraph 16.4 of this Part for further details).

6.7 Save as disclosed in paragraph 8 below, none of the Directors, the Proposed Directors or their respective Connected Persons, holds options or warrants in respect of Ordinary Shares.

6.8 Save as disclosed in this paragraph 6 immediately following Admission, no Director or Proposed Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

7. SUBSTANTIAL SHAREHOLDERS

7.1 Save as set out below, the Directors and Proposed Directors are not aware of any person who, directly or indirectly, had an interest in 3% or more of the voting rights of the Company as at the date of publication of this prospectus and immediately following completion of the Subscription and Admission (on the basis that 5,600,000 Subscription Shares will be issued pursuant to the Subscription):

| Shareholders with more than 3% ownership (as of 30 June 2022) | | | | | | | |
|---|---------------------------|-----------------|---------------------------|-----------------|---|---------------|-----------------|
| Shareholder name | Prior to Subscription | | On Admission | | Fully diluted basis (other than RTO Founder Warrants) | | |
| | Number of Ordinary Shares | % share holding | Number of Ordinary Shares | % share holding | Number of Warrants and Options | Total Holding | % share holding |
| Simon Winson Ng - Director* | 6,600,000 | 15.1 | 8,600,000 | 17.4 | 6,050,000 | 14,650,000 | 20.0 |
| Peh Chin Leng Zaccheus – Director** | 5,000,000 | 11.0 | 6,140,000 | 12.5 | 11,140,000 | 17,280,000 | 23.6 |
| Peh Chin Yong | 4,000,000 | 9.2 | 4,000,000 | 8.1 | - | 4,000,000 | 5.5 |
| Lee Liak Wee | 3,330,000 | 7.6 | 3,330,000 | 6.8 | - | 3,330,000 | 4.6 |
| Fatt Heng Wong - Director | 2,000,000 | 4.6 | 2,000,000 | 4.1 | 1,750,000 | 3,750,000 | 5.1 |
| Long Teo Hiang | 2,000,000 | 4.6 | 2,000,000 | 4.1 | - | 2,000,000 | 2.7 |
| Khoon Geok Lim | 1,670,000 | 3.8 | 1,670,000 | 3.4 | - | 1,670,000 | 2.3 |
| Chong Geok Lim | 1,650,000 | 3.8 | 1,650,000 | 3.3 | - | 1,650,000 | 2.2 |
| Clement Yap Wee Shong | 1,600,000 | 3.7 | 1,600,000 | 3.2 | - | 1,600,000 | 2.2 |
| Soon Lee Lim | 1,500,000 | 3.4 | 1,500,000 | 3.0 | - | 1,500,000 | 2.0 |
| Joel Cheong Kin Meng | 1,500,000 | 3.4 | 1,500,000 | 3.0 | - | 1,500,000 | 2.0 |
| Annie Tang Poh Kheng | 1,500,000 | 3.4 | 1,500,000 | 3.0 | - | 1,500,000 | 2.0 |

*This holding comprises (i) 2,000,000 Ordinary Shares held in the name of Wentworth Enterprises Limited; (ii) 6,600,000 Ordinary Shares held in the sole name of Mr Ng, (iii) 3,300,000 Directors F&F Subscribers Warrants held in the sole name of Mr Ng, (iv) 2,000,000 Subscription Warrants held in the name of Wentworth Enterprises Limited and (v) 750,000 Options held in the sole name of Mr Ng.

** In addition to the 10,000,000 Funder Warrants, the Founder is also entitled to receive 10,000,000 RTO Founder Warrants at an exercise price of £0.01 each upon completion of a Reverse Takeover (see paragraph 16.4 of this Part for further details).

7.2 To the extent known to the issuer, none of the major shareholders named above intend to subscribe for Ordinary Shares pursuant to the Subscription and no person intends to subscribe for more than five per cent of the Subscription Shares.

7.3 As at 29 June 2022 (being the latest practicable date prior to publication of this prospectus), the Company was not aware of any person or persons who, directly or indirectly, jointly or

severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

- 7.4 Those interested, directly or indirectly, in 3% or more of the issued Ordinary Shares of the Company (as set out in paragraph 7 above) do not now, and, following the Subscription and Admission, will not, have different voting rights from other holders of Ordinary Shares.

8. GRANT OF DIRECTORS' OPTIONS

- 8.1 The Company has granted the following Directors' Options:

| <i>Name</i> | <i>Number of Shares subject to Directors' Options</i> | <i>Date of Grant</i> | <i>Exercise Price (£)</i> | <i>Exercise Period</i> |
|-------------------------------|---|----------------------|---------------------------|---|
| Simon Winson Ng | 750,000 | 30 June 2022 | £0.03 | From Admission until the later of (i) completion of a Reverse Takeover and (ii) 12 months following Admission |
| Wesley Lawrence | 750,000 | 30 June 2022 | £0.03 | From Admission until the later of (i) completion of a Reverse Takeover and (ii) 12 months following Admission |
| Fatt Heng Wong | 750,000 | 30 June 2022 | £0.03 | From Admission until the later of (i) completion of a Reverse Takeover and (ii) 12 months following Admission |
| Rachel Stella Jane Maguire | 750,000 | 30 June 2022 | £0.03 | From Admission until the later of (i) completion of a Reverse Takeover and (ii) 12 months following Admission |

- 8.2 Ordinary Shares under such options will not exceed 15 percent. of the Company's issued Ordinary Shares from time to time without the prior approval of the Shareholders. The Options will also be issued subject always to the requirement of the Listing Rules that 10% of the Ordinary Shares must be held in public hands.

9. GRANT OF WARRANTS

- 9.1 The Company has granted the following Warrants:

| <i>Name</i> | <i>Number of Shares subject to Warrants</i> | <i>Date of Grant</i> | <i>Exercise Price (£)</i> | <i>Exercise Period</i> |
|------------------------------|---|----------------------|---------------------------|---|
| Directors F&F Subscribers | 4,300,000 | 30 June 2022 | Subscription Price | From Admission until the later of (i) completion of a Reverse Takeover and (ii) 12 months following Admission |
| IPO investors | 5,600,000 | 30 June 2022 | Subscription Price | From Admission until the later of (i) completion of a |

| | | | | |
|-----------------------------------|-------------|--------------|--------------------|---|
| | | | | Reverse Takeover and (ii) 12 months following Admission |
| VSA Capital Limited | 493,000 | 30 June 2022 | Subscription Price | From Admission until the later of (i) completion of a Reverse Takeover and (ii) 12 months following Admission |
| Stanford Capital Partners Limited | 493,000 | 30 June 2022 | Subscription Price | From Admission until the later of (i) completion of a Reverse Takeover and (ii) 12 months following Admission |
| Zaccheus Peh | 10,000,000* | 30 June 2022 | £0.01 | 5 years from the date of Admission |

*In addition to the 10,000,000 Founder Warrants set out above, the Founder is also entitled to receive 10,000,000 RTO Founder Warrants at an exercise price of £0.01 each upon completion of a Reverse Takeover (see paragraph 16.4 of this Part for further details).

10. WORKING CAPITAL

10.1 The Company is of the opinion that, taking into account the proceeds received from the Initial Subscriptions and the Subscription, the Company has sufficient cash to cover the Company's working capital requirements, that is, for at least the period of 12 months from the date of this Prospectus.

11. SIGNIFICANT CHANGE

There has been no significant change in the financial position or financial performance of the Company since 31 March 2022, being the date as at which the financial information contained in Part 9 "*Historical Financial Information*" has been published.

During the period from 31 March 2022 to the date of this prospectus, the Company has not commenced trading activities.

12. CURRENT INVESTMENTS

The Company has no current investments.

13. INVESTMENTS IN PROGRESS

The Company has no investments in progress.

14. LITIGATION

There are currently no proceedings against the Company and there have been no governmental, legal or arbitration proceedings and the Company is not aware of any governmental legal or arbitration proceedings pending or threatened, nor of any such proceedings having been pending or threatened at any time since in the last 12 months which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.

15. NET PROCEEDS

The costs and expenses relating to the Subscription which are payable by the Company are estimated to amount to £13,500 (including any applicable VAT) and accordingly the Net

Proceeds which the Company is expected to raise by the Subscription are approximately £266,500.

The costs and expenses relating to the Initial Subscriptions, the Subscription and Admission which are payable by the Company are estimated at £389,000 (including any applicable VAT) and accordingly the Total Net Proceeds which the Company is expected to have raised at Admission are approximately £1.1 million.

16. MATERIAL CONTRACTS

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

16.1 Friends and family round – subscription letters

On 12 July 2021, the Company and various investors entered into subscription letters concerning the subscription for Ordinary Shares in the Company. Pursuant to these letters, the Company issued and allotted 38,700,000 Ordinary Shares at a subscription price of £0.03 per Ordinary Share. Both the Company and the subscribers provided standard representations and warranties pursuant to the subscription letters.

16.2 VSA Engagement Letter

In accordance with an engagement letter dated 29 April 2021, and amended by a letter dated 3 March 2022, the Company appointed VSA as a financial advisor and VSA had agreed to provide corporate finance services to the Company and other services ancillary to the Admission.

The Company has agreed to pay VSA an annual fee for its services as financial advisor under the engagement letter, together with all reasonable expenses and VAT as applicable. Furthermore, the Company has agreed to pay a corporate finance advice fee, a sales commission in relation to any equity fundraising in respect of any new securities subscribed by investors introduced directly or indirectly by VSA, together with all reasonable expenses and VAT.

The Company has also agreed to grant to VSA the VSA Warrants representing 1% per cent of the Company's market capitalisation on Admission (the terms of the VSA Warrants are summarised in paragraph 16.7 of this Part).

The appointment of VSA as a financial advisor will remain in place for a minimum period of 12 months from the date of the appointment and continue thereafter until terminated by either party giving not less than 90 days' notice, such notice not be given by the Company prior to the first anniversary of Admission.

16.3 Stanford Engagement Letter

In accordance with an engagement letter dated 1 March 2022, the Company appointed Stanford as a sole broker and placing agent and Stanford had agreed to provide brokerage and placing services to the Company and other services ancillary to the Admission.

The Company has agreed to pay Stanford an annual fee for its services as broker under the engagement letter, together with all reasonable expenses and VAT as applicable. Furthermore, the Company has agreed to pay a success fee in respect of the Subscription, a sales commission in relation to any equity fundraising in respect of any new securities subscribed by investors introduced directly or indirectly by Stanford and a process/settlement fee in respect

of any new securities subscribed by investors who were introduced by the Company, together with all reasonable expenses and VAT.

The Company has also agreed to grant to Stanford the Stanford Warrants representing 1% per cent of the Company's market capitalisation on Admission (the terms of the Stanford Warrants are summarised in paragraph 16.8 of this Part).

The appointment of Stanford as a broker will remain in place for a minimum period of 12 months from the date of the appointment and continue thereafter until terminated by either party giving not less than 90 days' notice, such notice not be given by the Company prior to the first anniversary of Admission.

16.4 Founder Warrants

On 30 June 2022, the Company created a warrant instrument constituting up to 40,000,000 Founder Warrants to be issued to the Founder. Each Founder Warrant entitles the Founder to subscribe for one Ordinary Shares with an exercise price equal to £0.01. Of the Founder Warrants, up to 20,000,000 were capable of being issued in connection with the fundraising activities of the Company up until Admission and accordingly at Admission the Company shall have issued 10,000,000 Founder Warrants to the Founder. The Founder Warrants will vest on Admission and be exercisable for a period of 5 years thereafter. Furthermore, upon completion of a Reverse Takeover by the Company, the Founder shall be issued with 10,000,000 RTO Founder Warrants (i.e. equal to the total number of Founder Warrants issued at Admission), such warrants being exercisable for a period of 5 years at an exercise price of £0.01 from completion of the Reverse Takeover. Accordingly, the Founder's entitlement to 20,000,000 Warrants has lapsed. The Founder warrant deed is governed by English law.

16.5 Directors F&F Subscribers Warrants

The Company created a warrant instrument dated 30 June 2022, pursuant to which the Company issued warrants over 4,300,000 Ordinary Shares to Simon Winson Ng and Wong Fatt Heng, the Director and Proposed Director that participated in the Friends & Family Round of investment completed by the Company. These warrants are granted conditional upon Admission, and such warrants are exercisable at the Subscription Price. The Directors F&F Subscribers Warrants will be exercisable from Admission until the later of (i) the 12 month anniversary of Admission and (ii) completion of an Acquisition. The Directors F&F Subscribers Warrant Deed is governed by English law.

16.6 Subscription Warrants

The Company created a warrant instrument dated 30 June 2022, pursuant to which the Company issued warrants over 5,600,000 Ordinary Shares to investors in the Subscription round of investment completed by the Company. The Subscription Warrants are granted conditional upon Admission, and such warrants are exercisable at an exercise price of £0.05. The Subscription Warrants will be exercisable from Admission until the later of (i) 12 months from the date of Admission and (ii) completion of an Acquisition. The Subscription Warrant Deed is governed by English law.

16.7 VSA Warrants

The Company created a warrant instrument dated 30 June 2022, pursuant to which the Company issued Warrants over 493,000 Ordinary Shares, representing 1 per cent of the market capitalisation of the Company at Admission. The VSA Warrants are granted conditional upon Admission, and such warrants are exercisable at the Subscription Price. The VSA Warrants will be exercisable from Admission until the later of (i) 12 months from the date of Admission and (ii) completion of an Acquisition. The VSA Warrant Deed is governed by English law.

16.8 Stanford Warrants

The Company created a warrant instrument dated 30 June 2022, pursuant to which the Company issued Warrants over 493,000 Ordinary Shares, representing 1 per cent of the market capitalisation of the Company at Admission. The Stanford Warrants are granted conditional upon Admission, and such warrants are exercisable at the Subscription Price. The Stanford Warrants will be exercisable from Admission until the later of (i) 12 months from the date of Admission and (ii) completion of an Acquisition. The Stanford Warrant Deed is governed by English law.

16.9 Subscription Agreements

The Subscribers have entered into Subscription Agreements dated on or around 30 June 2022, with the Company pursuant to which they have conditionally agreed to subscribe for 5,600,000 Subscription Shares at the Subscription Price. The Subscription Agreements are conditional on, amongst other matters, Admission occurring on or before 8.00 a.m. London time on 15 July 2022 (or such later date as the Company, Stanford and VSA Capital shall agree). The Subscribers give certain customary confirmations under the Subscription Agreements. The Subscription Agreements are governed by English Law.

16.10 Lock-in and Orderly Market Agreement

Each of the Directors and the Proposed Directors has entered into a Lock-in Agreement with the Company, VSA and Stanford, whereby each Director has undertaken not to dispose of any of his interest in the Ordinary Shares for twelve (12) months from Admission without the approval of VSA and Stanford ("Lock-in Period"). In the event any of the Directors and/or the Proposed Directors intends to dispose of any of his interests in the Ordinary Shares during the twelve (12) month period following the Lock-in Period, such disposal shall only be conducted with the approval of and through VSA and Stanford; and only if VSA and Stanford are of the opinion that such disposal would not give rise to a disorderly market in the Ordinary Shares (subject to certain exceptions).

16.11 Relationship Agreement

On 30 June 2022, the Company, VSA, Stanford and the Founder entered into a relationship agreement under which the Founder has undertaken, for so long as he holds Ordinary Shares representing 20 per cent. or more of the voting capital of the Company, among other things, to procure that, inter alia, the Company and its business shall be managed for the benefit of shareholders as a whole, any transactions between each of them and the Company will be at arm's length, the Board will contain at least two independent directors and certain reserved board matters will only be voted on by the independent directors of the Company. The relationship agreement is governed by the laws of England and Wales.

16.12 Conflict Procedures Agreement

Pursuant to the Conflict Procedures Agreement dated 30 June 2022 entered into between (1) the Directors and the Proposed Directors and (2) the Company, the Directors and Proposed Directors have undertaken that until such time as the Company has made an Acquisition, any Acquisition opportunities in the same industry as that being targeted by the Company originated by the Directors or the Proposed Directors will be offered first to the Company. If the Company declines a particular Acquisition opportunity it may then be offered to other entities with which the Directors and/or Proposed Directors are engaged.

16.13 Registrar Agreement

The Company and the Registrar have entered into an agreement dated 14 July 2021 pursuant to which the Registrar has agreed to act as registrar to the Company and to provide registration services and certain other administrative services to the Company in relation to its business and affairs (the "Registrar Agreement").

17. LETTERS OF APPOINTMENT

No Director has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the Company and which were effected by any member of the Company in the current or immediately preceding financial year or which were effected during an earlier financial year and which remain in any respect outstanding or unperformed.

17.1 Directors' letters of appointment

Zaccheus Chin Leng Peh and Simon Winson Ng have each been appointed as directors of the Company pursuant to letters of appointment dated 1 July 2021, such appointments being terminable by either party on one months' notice. In addition, Wesley Lawrence, Fatt Heng Wong and Rachel Maguire shall be appointed as directors of the Company with effect from Admission, and their appointments shall also be terminable by either party on one months' notice. Zaccheus Chin Leng Peh shall be appointed as Chairman. Each of the Directors and Proposed Directors have agreed devote such time as is necessary for the proper performance of their duties which is anticipated to be two days per month. With effect from Admission, Zaccheus Chin Leng Peh is entitled to receive an annual fee of £35,000 whereas each of Simon Winson Ng, Wesley Lawrence, Fatt Heng Wong and Rachel Maguire are entitled to receive (with effect from their respective appointment dates) an annual fee of £25,000. The Directors and Proposed Directors are not entitled to any other benefits other than the reimbursement of their reasonable expenses and the Directors' Options. The letters of appointment are governed by English law.

17.2 Pensions and other benefits

There are currently no pensions or similar arrangements in place with the Directors or the Proposed Directors.

18. RELATED PARTY TRANSACTIONS

From 28 April 2021 (being the Company's date of incorporation) up to and including the date of this prospectus, the Company has not entered into any related party transactions.

19. ACCOUNTS

The Company's annual report and accounts will be made up to 30 April in each year, with the first annual report and accounts covering the period from incorporation on 28 April 2021 to 30 April 2022. It is expected that the Company will make public its annual report and accounts within four months of each financial year end (or earlier if possible) and that copies of the annual report and accounts will be sent to Shareholders within six months of each financial year end (or earlier if possible). The Company has also prepared historical financial information for the period from incorporation on 28 April 2021 to 31 March 2022.

20. GENERAL

20.1 Haysmacintyre LLP has given, and not withdrawn its consent to the inclusion in this prospectus of its accountant's report in Part 9 – Financial Information on the Company of this prospectus and the Pro-Forma Financial Information report contained in Part 10 of this prospectus, and has authorised the contents of both the reports for the purposes of PRR 5.3.2R(2)(f) of the Prospectus Regulation Rules.

20.2 Haysmacintyre LLP has given and not withdrawn its written consent to the inclusion in this document of its name and reference thereto.

- 20.3 Their consent and authorisation is included in compliance with item 1.3 Annex 1 of Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation. Haysmacintyre LLP have no material interest in the Company.
- 20.4 The Company has not had any employees since its incorporation and does not own any premises.
- 20.5 The total expenses incurred (or to be incurred) by the Company in connection with Admission, the Subscription and the incorporation (and initial capitalisation) of the Company are approximately £389,000. The estimated Total Net Proceeds (given that £280,000 has been raised by way of the Subscription), after deducting fees and expenses in connection with Admission and the Subscription, are approximately £1.1 million.
- 20.6 The Company is not dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Company's business or profitability.

21. THIRD PARTY SOURCES

The Company confirms that information sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

22. NO INCORPORATION OF INFORMATION BY REFERENCE

The contents of the websites of the Company (including any materials which are hyper-linked to such websites) do not form part of this prospectus and prospective investors should not rely on them.

23. AVAILABILITY OF DOCUMENTS

- 23.1 Copies of the following documents may be inspected at the registered office of the Company at C/O VSA Capital Limited, Park House, 16-18 Finsbury Circus, London, EC2M 7EB, United Kingdom during usual business hours on any day (except Saturdays, Sundays and public holidays) for the term of this document, being for a period of 12 months from the date of publication of this prospectus.:
- (d) the Articles;
 - (e) the accountant's report set out in Section A of this prospectus;
 - (f) this prospectus; and
 - (g) the Directors and Proposed Directors letters of appointment referred to in paragraph 17 above.
- 23.2 In addition, the documents referenced in paragraph 21 will be published in electronic form and be available on the Company's website at www.spiritusmundiplc.com subject to certain access restrictions applicable to persons located or resident outside the UK from the date of this prospectus for the term of this document, being for a period of 12 months from the date of publication of this prospectus.

Date: 30 June 2022

Part 13 Definitions

In this Document, unless the context requires otherwise the words and expressions set out below shall bear the following meanings.

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| “Acquisition” | the initial acquisition by the Company (which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase, scheme of arrangement, reorganisation or similar business combination) of an interest in an operating company or business as described in Part 6 <i>“The Business”</i> of this Document (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” | admission of the Ordinary Shares to the standard segment of the Official List of the FCA by way of Standard Listing and to trading on the London Stock Exchange’s main market for listed securities |
| “APAC” | the Asia-Pacific region |
| “Articles” | the articles of association of the Company (as amended from time to time) |
| “Board” | the board of directors of the Company from time to time |
| “Broker” | Stanford Capital Partners Limited |
| “certificated” or “in certificated form” | in relation to an Ordinary Share, warrant or other security, an Ordinary Share, warrant or other security, title to which is recorded in the relevant register of the Ordinary Share, warrant or other security concerned as being held in certificated form (that is, not in CREST) |
| “Change of Control” | following Admission, an acquisition of Control of the Company by any person or party (or any group of persons or parties who are acting in concert) |
| “City Code” | The City Code on Takeovers and Mergers issued and administered by the United Kingdom Panel on Takeovers and Mergers (as amended from time to time) |
| “Companies Act” | the Companies Act 2006 of the United Kingdom (as amended from time to time) |
| “Company” or “Spiritus Mundi” | Spiritus Mundi Plc, a company incorporated in the England and Wales with registered number 13364657 having its registered office at C/O VSA Capital Limited, Park House, 16-18 Finsbury Circus, London EC2M 7EB, United Kingdom |
| “Conflict Procedures Agreement” | the conflict procedures agreement, details of which are set out in paragraph 16.12 of Part 12 |
| “Consideration Securities” | any Ordinary Shares, preferred shares or convertible debt securities that may be issued as consideration for an Acquisition |
| “Control” | an interest, or interests, in Ordinary Shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control |

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| “CREST” | the relevant system (as defined in the CREST Regulations) operated by Euroclear in accordance with which securities may be held and transferred in uncertificated form |
| “CREST Regulations” | the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended from time to time) |
| “Directors” | the directors of the Company from time to time, and each a “Director” , means Peh Chin Leng Zaccheus and Simon Winson Ng as at the date of this Document |
| “Directors F&F Subscribers Warrants” | warrants over a total of 4,300,000 Ordinary Shares issued to the Director and Proposed Director, further details of which are set out in paragraph 16.5 of Part 12 |
| “Directors’ Options” | a total of 3,000,000 options issued and to be issued to the Directors and the Proposed Directors, further details of which are set out in paragraph 8 of Part 12 |
| “Disclosure Guidance and Transparency Rules” | the Disclosure Guidance and Transparency Rules issued by the FCA |
| “Document” | this document comprising a prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules and approved under section 87A of FSMA |
| “Enlarged Issued Share Capital” | the 49,300,000 issued Ordinary Shares upon Admission, comprising the Existing Ordinary Shares and the Subscription Shares |
| “EU Prospectus Regulation” | Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC |
| “Euroclear” | Euroclear UK & International Limited |
| “EUWA” | means the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal) Act 2020 |
| “Existing Ordinary Shares” | the 43,700,000 Ordinary Shares held by the Founder and the Friends & Family Subscription investors as at the date of this Document |
| “FCA” | the Financial Conduct Authority of the United Kingdom (or any such body appointed in replacement thereof) |
| "Financial Adviser" | VSA Capital Limited |
| “Founder” or “Non-Executive Chairman” | means Peh Chin Leng Zaccheus |
| "Founder Subscription" | the subscription by the Founder, further details of which are set out in paragraph 2.4 of Part 12 |
| “Founder Warrants” | warrants over a total of 10,000,000 Ordinary Shares issued to the Founder, further details of which are set out in paragraph 16.3 of Part 12 |
| "Friends & Family Subscription" | the subscription by friends and family, further details of which are set out in paragraph 11 of Part 12 |
| “FSMA” | the Financial Services and Markets Act 2000 (as amended from time to time) |
| “Gross Subscription Proceeds” | the funds received in relation to the Subscription |

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| “Group” | the Company as enlarged by an Acquisition or acquisitions of target businesses or companies, which become its subsidiaries or subsidiary undertakings from time to time |
| “HMRC” | Her Majesty’s Revenue and Customs of the United Kingdom |
| “IFRS” | International Financial Reporting Standards as adopted by the European Union |
| “Initial Subscriptions” | the Founder Subscription and the Friends & Family Subscription |
| “Initial Subscriptions Proceeds” | the funds received (i) in connection with the Founder Subscription and (ii) the Friends & Family Subscription |
| “ISIN” | international securities identification number |
| “LEI” | legal entity identifier |
| “Listing Rules” | the Listing Rules made by the FCA under Part VI of the FSMA (as amended from time to time) |
| “Lock-in Agreements” | the lock-in agreements, details of which are set out in paragraph 16.10 of Part 12 of this Document |
| “London Stock Exchange” or “LSE” | London Stock Exchange Plc |
| “Main Market” | the main market for listed securities of the LSE |
| “Market Abuse Regulation” | means the EU Market Abuse Regulation as implemented in the UK by EUWA |
| “Net Proceeds” | the funds to be received on completion of the Subscription, less any expenses payable in connection with the Subscription and Admission |
| “Official List” | the Official List of the Financial Conduct Authority |
| “Ordinary Resolution” | a resolution of a duly constituted general meeting of the Company passed by a simple majority of the votes cast by, or on behalf of, the Shareholders entitled to vote present in person or by proxy and voting at the meeting and includes a unanimous written resolution of all Shareholders entitled to vote and expressed to be an ordinary resolution |
| “Ordinary Shares” | ordinary shares of 1 pence each in the capital of the Company |
| “PR Regulation” | the UK version of Regulation number 2019/980 of the European Commission, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 |
| “Proposed Directors” | means Wesley Gordon Lawrence, Wong Fatt Heng and Rachel Stella Jane Maguire |
| “Prospectus Regulation Rules” | the prospectus regulation rules made by the FCA pursuant to section 73A of FSMA, as amended on the 1 January 2021 to incorporate references to EU Regulation and Commission Delegated Regulation being to the versions which are part of UK domestic law by virtue of the EUWA, and as amended by relevant statutory instruments |
| “QCA Code” | the QCA Corporate governance Code for Small and Mid-Sized Quoted Companies (as amended from time to time) |
| “Qualified Investors” | persons who are qualified investors as defined in the UK Prospectus Regulation and either (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the |

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| | “Order”) or (ii) who are high net worth entities falling within Article 49 of the Order; or (b) other persons to whom it may otherwise lawfully be communicated (all such persons under (a) and (b) together being referred to as “ Relevant Persons ”) |
| “Registrar” | Neville Registrars Limited, of Neville House, Steelpark Road, Halesowen B62 8HD |
| “Registrar Agreement” | the registrar agreement dated, details of which are set out in paragraph 16.13 of Part 12 of this Document |
| “Relationship Agreement” | the relationship agreement, details of which are set out in paragraph 16.11 of Part 12 of this Document |
| “Relevant Person” | in the UK persons who (i) who have professional experience in matters relating to investments falling within article 19(5) of the Order, (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or persons not in the UK or in a Restricted Jurisdiction to whom the terms of the Subscription may otherwise be lawfully communicated |
| “Reverse Takeover” | a reverse takeover as defined in the Listing Rules |
| “RIS” | a regulatory information service authorised by the FCA to receive, process and disseminate regulatory information in respect of listed companies; |
| “RT-PCR” or “PCR” | reverse-transcription polymerase chain reaction |
| “RTO Founder Warrants” | warrants over a total of 10,000,000 Ordinary Shares that will be issued to the Founder upon completion of a Reverse Takeover, further details of which are set out in paragraph 16.4 of Part 12 |
| “Securities Act” | US Securities Act of 1993 |
| “SEDOL” | stock exchange daily official list |
| “Shareholder” or “Shareholders” | holder or holders of Ordinary Shares |
| “Standard Listing” | a Standard Listing under Chapter 14 of the Listing Rules |
| “Stanford” | Stanford Capital Partners Limited, Broker to the Company |
| “Stanford Engagement Letter” | the Stanford engagement letter dated 1 March 2022, details of which are set out in paragraph 16.3 of Part 12 of this Document |
| “Stanford Warrants” | warrants over a total of 493,000 Ordinary Shares issued to Stanford, further details of which are set out in paragraph 16.8 of Part 12 |
| “Subscription” | the conditional subscription to raise £280,000 through the issue of Subscription Shares |
| “Subscription Agreements” | the conditional subscription agreements entered into between the Subscribers and the Company, details of which are set out in paragraph 16.11 of Part 12 of this Document |
| “Subscription Costs” | the fees and expenses payable by the Company which are related to the Subscription |
| “Subscription Price” | an issue price of £0.05 per new Ordinary Share |
| “Subscription Shares” | the 5,600,000 new Ordinary Shares to be issued and allotted pursuant to the Subscription |

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|-----------------------------------|---|
| “Subscription Warrants” | warrants over a total of 5,600,000 Ordinary Shares issued to the Subscription investors, further details of which are set out in paragraph 16.6 of Part 12 |
| “TIDM” | tradable instrument display mnemonics, or ticker (“SPMU”) |
| “Total Net Proceeds” | the funds received (i) in connection with the Founder Subscription and (ii) the Friends & Family Subscription and (iii) to be received on completion of the Subscription, less any expenses payable in connection with the Subscription and Admission |
| “Transparency Rules” | the transparency rules and corporate governance rules made by the FCA under Part VI of FSMA |
| “UK” or “United Kingdom” | the United Kingdom of Great Britain and Northern Island |
| “UK Prospectus Regulation” | the UK version of the EU Prospectus Regulation which is part of UK law by virtue of the EUWA (as amended and supplemented from time to time) |
| “VSA” | VSA Capital Limited, Financial Advisor to the Company |
| “VSA Engagement Letter” | the VSA engagement letter dated 29 April 2021, details of which are set out in paragraph 16.2 of Part 12 of this Document |
| “VSA Warrants” | warrants over a total of 493,000 Ordinary Shares issued to VSA, further details of which are set out in paragraph 16.7 of Part 12 |
| “Warrants” | a total of 20,886,000 warrants over Ordinary Shares in the Company granted pursuant to the Founder Warrants, the Directors F&F Subscribers Warrants, the Subscription Warrants, the VSA Warrants and the Stanford Warrants |
| “£” or “GBP” | United Kingdom pound. |

In this Document words denoting any gender include all genders and the singular includes the plural (and vice versa).