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This Document comprises a prospectus relating to Sivota PLC (the “Company”) prepared in accordance with the prospectus regulation rules of the UK Financial Conduct Authority (the “FCA”) made under section 73A of FSMA (the “Prospectus Regulation Rules”) and approved by the FCA as the competent authority under the Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (the “Prospectus Regulation”). The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of Sivota plc as the issuer that is the subject of this Document 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 Ordinary Shares of Sivota PLC. 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 by being made available, free of charge at www.sivotacapital.com

Applications will be made to the FCA for all of the shares in the Company (the **Ordinary Shares**) 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**). It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00 a.m. on 22 July 2021.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES, AS SET OUT IN THE SECTION ENTITLED “RISK FACTORS” BEGINNING ON PAGE 7 OF THIS DOCUMENT.

The Directors, whose names appear on page 23, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Company and the Directors, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

SIVOTA PLC

(incorporated in England and Wales with company number 12897590)

Issue of 1,035,000 Subscription Shares and admission of the Entire Issued Share Capital to 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

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

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada, Japan or the Republic of South Africa. Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction.

The distribution of this Document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Ordinary Shares have not been approved or disapproved by the US Securities 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 or adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

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

It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which do not apply to the Company, nor to impose sanctions in respect of any failure by the Company to so comply.

No person has been authorised to give any information or make any representation other than those contained in this Document and, if given or made, such information or representation must not be relied upon as having been so authorised. Neither the delivery of this Document nor any subscription or sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information in this Document is correct as of any time subsequent to the date hereof.

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SUMMARY

INTRODUCTION

The following text is summary of this Document, which is a Prospectus for the purposes of the Prospectus Regulation Rules. It has been prepared by Sivota PLC, whose LEI is 213800X6JMYWKEPLSE77. Sivota PLC's registered office is New London House, 172 Drury Lane, London WC2B 5QR and its telephone number is +44 207 484 9770. The ISIN of Sivota PLC's Ordinary Shares is GB00BMH30492.

This Document has been approved by the Financial Conduct Authority in the United Kingdom acting as the competent authority for the purposes of the Prospectus Regulation Rules. The address of the Financial Conduct Authority is 12 Endeavour Square, London, E20 1JN, +44 (0)20 7066 1000. The date of approval was 15 July 2021.

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

Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the investor. An Investor could lose all or part of any invested capital in Sivota PLC.

Where a claim relating to the information contained in this Document is brought before a court the plaintiff Investor might, under national law, have to bear the costs of translating this Document before legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof but only where this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Document or it does not provide, when read together with the other parts of this Document, key information in order to aid investors when considering whether to invest in such securities.

KEY INFORMATION ON THE ISSUER														
6(A) - V	Who is the issuer of the Securities?	<p>(i) The legal and commercial name of the issuer is Sivota PLC (Sivota or the Company). Sivota is a public company limited by shares incorporated in England and Wales on 22 September 2020. Sivota operates in accordance with the Companies Act 2006. Sivota's LEI is 213800X6JMYWKEPLSE77.</p> <p>(ii) Sivota was established in order to acquire controlling stakes and then act as a holding company for various target businesses operating or founded in Israel, predominantly in the technology sector. Sivota has not yet commenced operations, other than in respect of its proposed listing. Whilst the acquisition of a controlling stake is Sivota's expected strategy, it may elect to acquire full control or less than a controlling holding. In addition, it may elect to do so in connection with a target which is not operating or founded in Israel.</p> <p>(iii) Sivota's major shareholders as they will be at Admission are set out in the following table:</p> <table border="1"><thead><tr><th>Shareholder</th><th>No. Ordinary Shares</th><th>Percentage Ordinary Shares</th></tr></thead><tbody><tr><td>Ziv Ben-Barouch</td><td>325,000</td><td>29.95%</td></tr><tr><td>Ronen Krish</td><td>150,000</td><td>13.82%</td></tr><tr><td>Ophir Yahlom</td><td>121,000</td><td>11.15%</td></tr></tbody></table>	Shareholder	No. Ordinary Shares	Percentage Ordinary Shares	Ziv Ben-Barouch	325,000	29.95%	Ronen Krish	150,000	13.82%	Ophir Yahlom	121,000	11.15%
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6(B)	What is the key financial information regarding the issuer?	<p>The Company was incorporated on 22 September 2020 and the following tables set out the summary audited historical financial information of the Company as derived from the financial information of the Company drawn up as at 30 September 2020 and is not extracted from any statutory financial statements.</p> <p>Summary statement of comprehensive income of the Company</p> <table> <tr> <td></td> <td style="text-align: right;">Audited</td> </tr> <tr> <td></td> <td style="text-align: right;">Period ended</td> </tr> <tr> <td></td> <td style="text-align: right;">30 September</td> </tr> <tr> <td></td> <td style="text-align: right;">2020</td> </tr> <tr> <td></td> <td style="text-align: right;">£</td> </tr> <tr> <td>Revenue</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Operating loss</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Loss and comprehensive loss for the period</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Basic and diluted loss per Ordinary Share</td> <td style="text-align: right;">-</td> </tr> </table> <p>Summary statement of financial position of the Company</p> <table> <tr> <td></td> <td style="text-align: right;">Audited</td> </tr> <tr> <td></td> <td style="text-align: right;">As at</td> </tr> <tr> <td></td> <td style="text-align: right;">30 September</td> </tr> <tr> <td></td> <td style="text-align: right;">2020</td> </tr> <tr> <td></td> <td style="text-align: right;">£</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">62,000</td> </tr> <tr> <td>Total equity</td> <td style="text-align: right;">50,000</td> </tr> </table> <p>Summary statement of cash flows of the Company</p> <table> <tr> <td></td> <td style="text-align: right;">Audited</td> </tr> <tr> <td></td> <td style="text-align: right;">Period ended</td> </tr> <tr> <td></td> <td style="text-align: right;">30 September</td> </tr> <tr> <td></td> <td style="text-align: right;">2020</td> </tr> <tr> <td></td> <td style="text-align: right;">£</td> </tr> <tr> <td>Cash from operating activities</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Cash from financing activities</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Cash increase during the period</td> <td style="text-align: right;">-</td> </tr> </table>		Audited		Period ended		30 September		2020		£	Revenue	-	Operating loss	-	Loss and comprehensive loss for the period	-	Basic and diluted loss per Ordinary Share	-		Audited		As at		30 September		2020		£	Total assets	62,000	Total equity	50,000		Audited		Period ended		30 September		2020		£	Cash from operating activities	-	Cash from financing activities	-	Cash increase during the period	-
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6(C)	What are the key risks that	<u>The Company is a newly established company with limited operating history in its own right</u>																																																

	<p>are specific to the issuer?</p>	<p>The Company has no operational track record other than its preparations for Admission. Therefore Investors have no way of assessing any past performance. As at the date of this Document, there are no plans, arrangements or understandings with any prospective target company or business regarding any Acquisition or other transaction and the Company may acquire a target company or business that does not meet the Company's stated acquisition criteria.</p> <p><u>Investment risk</u></p> <p>The Company intends to acquire controlling stakes in later stage companies which have growth potential. Whilst later stage companies will be revenue generating, acquiring such developed companies can bring risks relating to past performance (for example a warranty claim from a customer or litigation with a competitor) which may only arise after the acquisition completes. In the event of such issues, the Company's assumptions as to the financial performance of any such company may not prove correct. In addition, the Company may acquire less than a controlling interest in a target, which may limit its operational strategies in respect of that entity.</p> <p><u>Difficulties in acquiring suitable targets</u></p> <p>The Company relies on being able to identify suitable opportunities and to execute these transactions in line with the Company's strategy. If the Company cannot do so, this will have an adverse effect on the Group's financial and operational performance.</p> <p><u>Reliance on key personnel</u></p> <p>The Company will be reliant on the Directors, and in particular the CEO, to source Acquisitions. If any of the Directors, and in particular the CEO, elect to step down from the Company for any reason this will have a material adverse impact on the Company's ability to fulfil its business plan and objectives.</p> <p><u>Due diligence risk</u></p> <p>The Company will carry out a full due diligence exercise on targets in relation to potential acquisitions. In doing so, the Company will be required to rely on resources available to it, including public information and information provided by the sellers of such businesses. Such investigations may fail to reveal or highlight all relevant facts that may be necessary and, if that is the case, issues may arise following completion which could, if they are sufficiently material, result in a material adverse effect on the Company's operations.</p> <p><u>Control risks</u></p> <p>The Company will generally be seeking to acquire controlling holdings in target companies. Therefore such target companies will have minority shareholdings. Such minority shareholders may have different interests to the Company and may be unwilling, for example, to pass resolutions which the Company considers are in the best interests of the target company, or may refuse, or be unable to, participate in future</p>
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		<p>funding rounds. Such issues may impair the ability of the Company to execute a target's business plan.</p> <p><u>The Company intends to invest in Israeli related and/or founded companies</u></p> <p>The Company will primarily be seeking to acquire controlling stakes in companies which are based and/or operational in Israel. Therefore, following any Acquisition, the Group will be generally subject to country-specific risks. These includes macro financial geo-political risks relating to Israel, its economy and foreign relations with neighbouring countries. Changes in laws and regulations in Israel affecting companies and trade and import regulations may also adversely affect overall performance. To the extent the Company acquires holdings in companies operational in other jurisdictions, other country-specific risk factors may apply.</p> <p><u>The Company may seek to use its Ordinary Shares as consideration for acquisition targets</u></p> <p>The Company may elect to use its Ordinary Shares as consideration for transactions. In the event of the Company doing so, unless the Company also provides the opportunity for Shareholders to participate in an open offer or similar pre-emptive issue (of which there is no guarantee), Shareholders will see their interests in the Company diluted. There is also no guarantee that Ordinary Shares will be an attractive currency for the owners of any proposed targets, in which case the Company will need to use its cash resources.</p>
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KEY INFORMATION ON THE SECURITIES

7(A)	<p>What are the main features of the securities</p>	<p>(i) The securities being admitted to trading on the main market of the London Stock Exchange with a Standard Listing are Ordinary Shares of £0.01 each. The Ordinary Shares will be registered with ISIN GB00BMH30492 and SEDOL number BMH3049.</p> <p>(ii) The Ordinary Shares are denominated in pounds sterling. The number of Ordinary Shares in issue on Admission will be 1,085,000.</p> <p>(iii) The Ordinary Shares rank equally for voting purposes. On a show of hands, each Shareholder has one vote and on a poll each Shareholder has one vote per Ordinary Share held. The Ordinary Shares rank equally for dividends declared and for any distributions on a winding-up. The Ordinary Shares rank equally in the right to receive a relative proportion of shares in the case of a capitalisation of reserves.</p> <p>(iv) No class of securities ranks ahead of, or alongside, the Ordinary Shares in the event of an insolvency.</p> <p>(v) The Ordinary Shares are freely transferable save in certain specified circumstances noted under the Articles including where Ordinary Shares are the subject of a notice under section 793 of the Companies Act and represent at least 0.25 per cent. of the issued Ordinary Shares,</p>
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		<p>in circumstances where the required information has not been received by the Company within 14 days after service of the notice.</p> <p>(vi) The Company will not pay dividends prior to undertaking its first transaction. Following its first transaction any decision to declare and pay dividends will depend on various considerations. In addition, the Company may decide to undertake share buybacks rather than declare dividends.</p>
7(B)	Where will the securities be traded?	<p>Application has been made for the Ordinary Shares to be listed on the Official List and to be traded on the main market of the London Stock Exchange with a Standard Listing. It is expected that Admission will become effective and that unconditional dealings will commence at 8.00 a.m. on 22 July 2021.</p>
7(D)	What are the key risks that are specific to the securities?	<p>The Company can give no assurance that an active trading market for the Ordinary Shares will develop, or, if such an active trading market is developed, can be sustained.</p> <p>If an active trading market is not developed or maintained, the liquidity and trading price of the Ordinary Shares could be adversely affected. The Company may issue Ordinary Shares from time to time as consideration for future acquisitions and investments.</p> <p>The Company's first transaction will trigger a Reverse Takeover under the Listing Rules. The Listing Rules provide that the FCA will generally seek to cancel the listing of a listed company's securities when it completes a Reverse Takeover. The Company may seek re-admission to occur on completion of any such Acquisition, but there is no guarantee that such re-admission would be granted by the FCA.</p>
KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET		
8(A)	Under which conditions and timetable can I invest in this security?	<p>Under the Subscription, 1,035,000 Ordinary Shares have been conditionally subscribed for by Subscribers at the Subscription Price, conditionally raising gross proceeds of £1,035,000.</p> <p>The Net Proceeds to the Company amount to approximately £878,000, after deduction of fees and expenses payable by the Company which are related to the Subscription and Admission. The Subscription is conditional on Admission. If Admission does not proceed for any reason, the Subscription will not proceed, and all monies paid will be refunded to the applicants.</p> <p>The Subscription is subject to the satisfaction of conditions contained in the Subscription Letters, including Admission occurring on or before 30 July 2021.</p>
8(C)	Why is this prospectus being produced?	<p>This Document, which constitutes a Prospectus pursuant to the Prospectus Regulation Rules, is being produced in connection with the application made by the Company for the Ordinary Shares to be admitted to trading on the Main Market of the London Stock Exchange with a standard listing. The estimated Net Proceeds to the Company are expected to be £878,000 and which will be predominantly used for</p>

		<p>due diligence on potential target companies and the costs of executing such transactions. In addition to the costs of Admission and the Subscription, which are estimated to be £157,000 (exclusive of any applicable value added tax), the Company's estimated costs for its first 12 months are estimated to be £292,500 (exclusive of any applicable value added tax):</p> <ul style="list-style-type: none">• Director fees - £18,000• Professional advisers and consultancy fees - £77,000• Due diligence on potential acquisitions - £103,000• General working capital - £59,000• Insurance - £23,000• London Stock Exchange annual fees - £12,500 <p>There are no material conflicts of interest relating to the proposed admission to trading.</p>
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RISK FACTORS

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

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

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

A. RISKS RELATING SPECIFICALLY TO THE ISSUER

RISKS RELATING TO THE COMPANY'S STATUS

The Company is a newly established company with a limited operating history

The Company has no operating history, and therefore Investors have no basis on which to evaluate the Company's ability to achieve its objectives of obtaining controlling stakes in business which are operational in Israel, or Israeli-related (for example having been founded in Israel or with Israeli shareholders) or which are considered suitable to pair with an Israeli technical solution or existing Israeli business. Currently, there are no plans, arrangements or understandings with any prospective target company or business regarding any transaction and the Company may ultimately undertake a transaction that is outside of the Company's current acquisition criteria. The Company will not generate any revenues from its operations unless and until it completes a transaction.

Although the Company will seek to evaluate the risks inherent in a particular target business (in particular the industries in which it operates), it cannot offer any assurance that it will make a proper discovery or assessment of all of the significant risks. Furthermore, no assurance may be made that an investment in Ordinary Shares will ultimately prove to be more favourable to Investors than a direct investment, if such opportunity were available, in any target company or business. The financial and operating history of a target does not provide a reliable guide to future performance.

RISKS RELATING TO THE COMPANY'S BUSINESS ACTIVITIES

Difficulties in acquiring suitable targets

The Company's strategy and future success is dependent to a significant extent on its ability to identify sufficient suitable acquisition opportunities and to execute these transactions on terms consistent with the Company's strategy. If the Company cannot identify suitable acquisitions, or successfully execute any such transactions, this will have an adverse effect on its financial and operational performance.

Reliance on key personnel

The Company is dependent upon the Directors to manage the Company's business and on the Directors to source potential Acquisitions. The non-executive Directors are not required to devote all of their time to the Company's affairs and, accordingly, they may have conflicts of interest in allocating time among their business activities. The Company does not have key-man insurance on the lives of the Directors. The unexpected loss of the services of any of the Directors could have a material adverse effect on the Company's ability to identify and acquire targets, particularly given the strong connections that the Directors have within Israel.

Some Directors will allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs. Whilst Ziv Ben-Barouch has entered into a relationship agreement with the Company to regulate how Mr Ben-Barouch's shareholding position can be used, this would not necessarily prevent a future conflict of interest arising between Mr Ben-Barouch's other interests and the Company.

If the Directors' other commitments require them to devote more substantial amounts of time 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. In addition, although the Directors must act in the Company's best interests and owe certain fiduciary duties to the Company, they are not necessarily obligated to present business opportunities to the Company.

Due diligence performed in connection with potential acquisitions

The Company will conduct appropriate commercial, financial and legal due diligence processes in relation to potential Acquisitions, based on the facts and circumstances applicable to each potential Acquisition. When conducting due diligence and making an assessment regarding an acquisition, the Company will be required to rely on resources available to them, including public information and information provided by the vendor(s). Whilst the Company will retain third party advisers to assist it in such due diligence investigations, there can be no assurance that any due diligence undertaken will reveal or highlight all relevant facts that may be necessary or helpful in evaluating an acquisition or formulating post-acquisition business strategies. Where issues become known or arise only after completion of an Acquisition, the assets which are adversely affected by such issues could fall to be worth less than the Company paid for them and the Company may not have any recourse against the vendor(s). In such an event, the Company's results of operations will be adversely affected.

As Shareholder approval will not be required in connection with an Acquisition, investors will be relying on the Directors' ability to identify potential targets, evaluate their merits, conduct or monitor due diligence and conduct negotiations.

Due diligence may reveal or highlight material facts that were not known prior to the commencement of the review process that will cause the Company to terminate the Acquisition process or to materially amend the terms on which it is willing to invest, which may not be acceptable to the shareholders of the target. In such circumstances, the Company may need to look to alternative targets and may suffer wasted due diligence and other transaction costs undertaken in looking at the failed deal.

The Company generally intends to acquire less than either the whole voting control of, or less than the entire equity interest in, target companies and therefore its decision-making authority to implement its plans may be subject to limitations and minority shareholders may dispute the Company's strategy

The Company intends to acquire a controlling interest in a target company or business. Although the Company may acquire the whole voting control of a target company or business, it is more likely to 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. In addition, there may be circumstances in which the Company decides to acquire a minority holding in a target.

Where the Company acquires either less than the whole voting control of, or less than the entire equity interest in, a target company or business, the remaining ownership interest will be held by third parties. Accordingly, the Company's decision-making authority in relation to that investment may be limited particularly if shareholder approval is required for certain proposed actions. Such acquisitions may also involve the risk that third party shareholders may become insolvent or unable or unwilling to fund additional investments into the target. Such third parties may also have interests which are inconsistent or are in 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 and any inappropriate behaviour on the part of such third parties (including the making of unsubstantiated allegations) could have a negative impact on the reputation of the Company and any entity in which it has a controlling holding. Any of these events could impair the Company's objectives and strategy in relation to the investment, which could have a material adverse effect on the continued development or growth of the acquired company or business.

Security, political and economic instability in the Middle East and Israel in particular may harm the Company's business

The Company intends to acquire controlling stakes in companies which are Israeli-related and/or operational in Israel (although companies that have no prior connections to Israel may also be considered). Accordingly, following any such acquisition of an Israeli founded or connected company or business, security, political and economic conditions in the Middle East in general, and in Israel in particular, will affect its business. Any armed conflicts or political instability in the region, including acts of terrorism or any other hostilities involving or threatening Israel, would be likely to have a negative effect on business conditions and could make it more difficult for any acquired company to conduct its operations in Israel and/or increase its costs and adversely affect its financial results. It may also make the process of acquiring, and undertaking due diligence on, Israeli companies more difficult and costly.

Furthermore, some neighbouring countries, as well as certain companies and organisations, continue to participate in a boycott of Israeli firms and others doing business with Israel or with Israeli companies. Restrictive laws, policies or practices directed towards Israel or Israeli businesses could have an adverse impact on acquired companies.

In addition, if the Company acquires an entity with a significant workforce located in the State of Israel, the operations of that group company could be disrupted by the absence for significant periods of one or more of its executive officers, key employees or a significant number of other employees because of military service. Employees of Israeli companies are typically obliged to perform military reserve duty, which accumulates annually from several days to up to two months in special cases and circumstances. The length of such reserve duty depends, among other factors, on an individual's age and prior position in the military. In addition, if a military conflict occurs, these persons could be required to serve in the military for extended periods of time. Any disruption in an acquired operations as the result of military service by key personnel could harm its business.

The Company could use Ordinary Shares as consideration for Acquisition targets

The Company may issue Ordinary Shares as consideration. There is no guarantee that consideration shares will be an attractive offer for the shareholders of any company or business which the Company identifies as a suitable opportunity. If the Company does use its Ordinary Shares as consideration, Shareholders are likely to see their interests in the Company diluted, unless the Company also undertakes an open offer or similar equity transaction, of which there is no guarantee.

Even if the Company successfully acquires controlling stakes in targets, there is no assurance that any such targets will be cash flow positive

Whilst the Company will undertake a financial assessment of potential acquisition targets and assets, the companies and/or assets acquired by the Company may not generate positive cashflow once acquired even if historically such entities and/or assets have done so. In this event, the Company may need to spend unanticipated management time and potentially further costs to try to increase the financial performance of such acquired businesses and this may have an adverse impact on its own financial performance.

This may also require taking on debt which may have adverse effects on the Company and its Group. If debt financing is utilised, there will be additional unanticipated servicing costs. Furthermore, while the terms of any such financing cannot be predicted, such terms may subject the Company or the relevant group company to financial and operating covenants or other restrictions, including restrictions that might limit the Company's ability to make distributions to Shareholders.

The Company may face significant competition for Acquisition opportunities

The Company is dependent upon the Directors to select targets. Whilst they have a wide network, that does not mitigate the risk of losing out to competitors offering more favourable terms to potential targets. The Company will be competing for targets against both larger listed and private equity backed entities who may have greater cash resources than the Company.

The Company may risk exposing confidential information in the process of finding Acquisition opportunities

The Company will likely have to reveal confidential information about itself during the process of seeking Acquisition opportunities. Whilst non-disclosure agreements will be entered into to mitigate against any risk of its confidential information being exposed in contravention of any such non-disclosure agreements, the Company is not able to control the personal actions of the persons to whom the Company's confidential information is disclosed. Depending on the nature of the disclosure, this could have a negative impact on the Company's financial position.

Once the Company has executed its initial Acquisition, its operating business may face competition for market share

Any business in which the Company takes a controlling stake will be likely to have a number of commercial competitors who may have greater market share or products which customers view more favourably. These competitors may be listed on a stock exchange or backed by private equity and may have greater facilities to maintain and grow market share than any business acquired by the Company. Whilst the Company will make certain assessments and assumptions of an acquired businesses' market position and growth potential and base any transaction on those assessments and assumptions, any underperformance whether or absolute or relative to its competitors will have an adverse effect on the Company's operations and financial performance.

The Company may be unable to complete Acquisitions if it does not obtain additional funding

There is a risk that failure to raise funding in circumstances where a potential seller requires cash consideration, or where a seller is based in a jurisdiction in which the Company is unable to make an offer of its Ordinary Shares or where due diligence investigations reveal that additional unanticipated working capital will be needed to support a business post-acquisition this may jeopardise the Company's ability or desire to acquire that target. In such circumstances, the Company may need to look to alternative targets and may suffer wasted due diligence and other transaction costs undertaken in looking at the failed deal.

The Company may be subject to foreign investment and exchange risks

The Company's functional and presentational currency is pounds sterling. As a result, the Company's consolidated financial statements will carry the Company's assets in sterling. The Company may denominate its financial information in a currency other than sterling, conduct operations or make sales in

currencies other than sterling, in particular if it acquires a business incorporated or operational in Israel where it is likely that such business will use Israeli Shekels or US Dollars as its functional and presentational currencies. Changes in exchange rates between sterling and other currencies could lead to significant changes in the Company's reported financial results between financial periods. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them, or that they will be sufficient to cover the risk.

Tax risk in Israel

As the Company will be seeking in general to acquire controlling stakes in companies which are likely to be based and operating in Israel, in order to pay dividends, the Company will be reliant on the ability of such companies to advance funds either by way of intra-group loans or dividends. Tax law and practice in Israel, as well as accounting and legal restrictions on the abilities of group companies to declare and pay dividends free of taxes or other deductions, may restrict the ability of the Company to receive sufficient funds to pay dividends.

The Company could be considered an Israeli entity for tax purposes and so be required to pay applicable taxes in Israel. In such circumstances the Company may be able to benefit from the double taxation treaty between Israel and the United Kingdom but there is no guarantee that the Company will be able to do so.

The taxation position of UK resident Shareholders who sell Ordinary Shares or who receive dividends paid on the Company's Ordinary Shares in the event that the Company is considered to be an Israeli entity for tax purposes may change and the Company will at the relevant time provide an update to the general taxation summary set out at Part V of this Document.

On-going COVID-19 outbreak

Governments and health organizations 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 unascertainable as at the date of this Document, in particular as the impact of COVID-19 in different jurisdictions and commercial sectors continues to develop and/or may not be known for some time. The following are considered potential risks arising from COVID-19 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 which do not reflect actual performance since the start of the COVID-19 pandemic and the associated issues with reliance on historical financial data;
- potential targets becoming more expensive because of increased demand for their products as a result of COVID-19;
- disruptions to business operations resulting from quarantines of employees and/or third-party service providers;
- disruptions to business operations resulting from travel restrictions; and
- general economic uncertainty around the duration and severity of the impact of COVID-19.

RISKS SPECIFIC TO THE TECHNOLOGY INDUSTRY

Litigation risks

With any technology product there is a risk that defects may arise which give rise to litigation from customers, and which could be undertaken on a class action basis. Companies which sell products into the United States face a heightened risk of such litigation. Whilst a company acquired by the Company may seek to fight such litigation, there is no guarantee that any claims would be successfully defended and there may be irrecoverable significant legal costs in any event. Even if litigation is successfully defended, there may be reputational loss. Whilst the Company will seek to undertake commercial due diligence on proposed targets, there is no guarantee that such exercise will uncover specific issues with technology products. In the event of any such issues arising, there could be a material impact on the group's finances.

Redundancy risk

If the Company invests in an entity which at the time of such Acquisition has a unique or market-leading product, there is no guarantee that better or cheaper products will not be produced by competitors which make the product redundant after such Acquisitions. In addition, changing customer preferences could result in a reduction in sales of a previously popular product. In such an event, the Company's financial assessments of that target company could prove to be materially incorrect which would have a material adverse effect on the Company's results.

Intellectual Property risks

Companies seek to protect their intellectual property and litigation over intellectual property (**IP**) is commonplace. If the Company acquires an entity it may find that a commercial rival later claims ownership over certain IP in products produced by that entity. Such litigation may be costly and take significant management time. Likewise third parties may infringe IP rights enjoyed by a group company and the cost and time in pursuing such infringements may be significant, with no guarantee of success. Any IP litigation is likely therefore to have an adverse effect on the Company.

Dependency on key personnel

If the Company invests in an entity that is dependent on key personnel, the success and growth of that entity will be dependent on retaining those key personnel. The loss of a key individual from an acquired entity could have an adverse effect on the future of the acquired entity as it may reduce that entity's ability to generate profits. This could in turn have an adverse effect on the profitability of the Company.

Dependency on key partners

Technology companies are often reliant on key partners, such as suppliers of parts they require. If the Company invests in an entity that is dependent on key partners, that entity's business will be dependent on retaining those key partners. The loss of a key partner of an acquired entity could have an adverse effect on the future of the acquired entity as it may reduce that entity's ability to generate profits or it may be unable to replace that partner without incurring additional costs. This could in turn have an adverse effect on the profitability of the Company and its group.

Acquired companies may be subject to new regulations that adversely impact their operations

Acquired companies may be subject to changes in regulations which impact on their business and operations. If an acquired entity is not able to carry out its business or operations as planned due to a change in regulation, or the cost of compliance which new regulations requires additional funds to be expended, this could have an adverse consequence on the acquired entity and this may negatively affect its financial position and that of the Company.

Global technology companies such as Google, Apple or Amazon may offer similar technology at no end-user costs

For any company which is involved in developing technology, particularly in the consumer field, there is a risk that large global technology companies such as Google, Apple or Amazon could offer rival technology at no cost to end-users, or that such global companies might leverage their size to dominate the segment of the market to which that specific technology applies. If this occurs in respect of an entity in which the Company has acquired a controlling stake, this could have an adverse effect on such entity's financial results. In addition, there is a risk that new regulations could be imposed on the segment of the acquired technology. Any such new regulations could also negatively impact the Company's financial results.

The Company may invest in an entity whose market segment loses its valuation or attractiveness to investors

In the event that the Company acquires holdings in entities in a particular market segment or niche, if that market segment, or other listed companies in such segment or niche, become generally viewed as unattractive to investors or see a general reduction in their valuation on the stock exchange, this may have an adverse consequence on the Company's share price and liquidity, irrespective of the actual performance of any underlying entity.

LEGAL AND REGULATORY RISK

General taxation

This Document has been prepared in accordance with current UK tax legislation, practice and concession and interpretation thereof. Any change in the group's tax status or the tax applicable to a holding of the Company's Ordinary Shares or in taxation legislation or its interpretation, could affect the value of the investments held by the group, affect the group's ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders. The taxation of an investment in the Company depends on the individual circumstances of investors, including, *inter alia*, tax laws in the jurisdiction in which that Shareholder is resident or domiciled. Potential Investors should consult their professional advisers on the possible tax consequences of subscribing for, buying, holding, selling or transferring Ordinary Shares under the laws of their country of citizenship, residence or domicile. In addition, if, as is considered likely, the Company acquires a business with significant operations in Israel, the group's tax status and/or domicile could change and the Company's operating subsidiaries will be subject to the tax regimes or countries other than the UK. Being subject to multiple tax regimes could result in the Company being required to spend additional funds on tax advisers and tax analysis and may have an adverse effect on the ability of any acquired company to pay up dividends to the Company.

The Company may be charged value added tax in both the UK and in Israel in respect of goods and services purchased by it. There can be no guarantee that such value added tax will be capable of being reclaimed (whether in part or in full) by the Company from the relevant tax authority. In the event that the Company is unable to reclaim the full amount of VAT, its results of operations may be adversely affected.

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

The Company has made certain assumptions regarding taxation. However, if these assumptions are not correct, 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 (either on a liquidation and dissolution or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the anticipated post-tax returns for Shareholders (or Shareholders resident in, or otherwise subject to the taxation legislation of, 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.

Insurance

The Company plans to insure the risks it considers appropriate for the businesses needs and circumstances, and in line with industry norms. However, the Company may elect not to have insurance for certain risks, either due to the high premium costs associated with those risks or for various other reasons, including an assessment that the risks are remote. No assurance can be given that the Company will be able to obtain insurance coverage at reasonable rates (or at all), or that any coverage it obtains and the proceeds of an insurance will be adequate and available to cover any claims arising. In the event that insurance coverage is not available or the Company's insurance is insufficient to cover any losses, claims and/or liabilities incurred, the Company's business and operations, financial results or financial position may be disrupted and adversely affected.

The payment by the Company's insurers of any insurance claims may result in increases in the premiums payable for insurance cover and adversely affect financial performance. In the future, some or all of the Company's insurance coverage may become unavailable or prohibitively expensive.

Litigation risk

The Company may fail or be unable to comply with laws or regulations and could experience penalties and adverse rulings in enforcement or other proceedings, which could have a material adverse impact on its business, financial condition and brand. If the Company, its personnel and employees or related third parties breach anti-corruption, bribery or sanctions legislation significant penalties, criminal prosecutions may result and the Company's brand would suffer detriment. Such circumstances could have a major impact on future revenue and cash flow depending on the nature of the breach, the legislation concerned and the quantum of any penalties. If the Company or its employees were accused of corruption or bribery or violating sanctions regulations, this could lead to the Company suffering reputational damage in the view of investors, regulators and customers.

Exposure to Data Protection Act issues and other data storage risks

There is a risk that the Company, or any company in which the Company acquires a controlling interest, may fail or be unable to comply with the Data Protection Act 2018 (or the equivalent in any relevant territory outside of the UK), in particular in the storage of data and the Company's provision of safeguarding measures to protect such data, which could lead to significant penalties. Any such breach or non-compliance could have a material adverse impact on business, financial condition, reputation and brand and could have a major impact on future revenue and cash flow depending on the nature of the breach and the quantum of any penalties imposed.

Claims from third parties or employees

As the Company is seeking to acquire various controlling holdings, there is a risk that claims from third parties connected to, or employees of, the acquired entities could be made against the Company. This is particularly the case if the Company requires restructurings to take place in order to deal with underperforming companies or divisions. If any such claims are successful, this could have a material impact on the Company's business, financial condition and brand.

INTERNAL CONTROL RISKS

Dependence on key personnel and service providers and management risks

The Company's business is dependent on retaining the services of its Directors, in particular the CEO. The loss of a key individual could have an adverse effect on the future of the Company's business as it may reduce the Company's ability to find and execute a suitable transaction.

A Director may enter into related party transactions with the Company, which may give rise to conflicts of interest between the Company and the relevant Director

The Directors and one or more of their affiliates may enter into agreements with the Company (which may be non-binding or binding) in connection with a potential Acquisition. Whilst the Company will not enter into any such related party transaction without the approval of the Acquisitions Committee, it is possible that the entering into of such an agreement might raise conflicts of interest between the Company and the relevant Director.

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

Investors are cautioned that historical results of prior businesses which the Directors founded and/or managed may not be indicative of the future performance of an investment in the Company or the returns the Company will, or is likely to, generate going forward.

In particular, the Company and any companies in which it acquires a holding may be adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory factors, which did not impact on any of those prior investments.

The Company will run with a lean organisational structure

The Company has been established with a lean organisational structure, and will be run for the foreseeable future in that way. Whilst such a structure has obvious advantages, in particular lower overheads, it does mean that there will be little segregation of duties between Directors and any employees. Lack of segregation of duties can enable fraud or other misfeasance to occur more easily, particularly in relation to financial matters. Although the Company will have policies and procedures in place, if any such fraud or misfeasance were to occur this would have an adverse financial impact on the Company and would also have an adverse reputational impact.

B. RISKS RELATING TO THE ORDINARY SHARES

RISKS RELATING TO THE NATURE OF THE SECURITIES

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

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

Dividend payments on the Ordinary Shares are not guaranteed

To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends, at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law, 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 such subsidiaries. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any. The Company does not anticipate declaring dividends in the first couple of years following Admission or prior to any transaction. In addition, the Company may as well elect to undertake share buybacks in order

to enhance shareholder value rather than pay any dividends but would require shareholder approval in order to undertake any such programme, which is not guaranteed.

RISKS RELATING TO THE ADMISSION OF SECURITIES TO TRADING

Shareholders will not have the opportunity to vote to approve the acquisition of any assets

Unless such approval is required by law or other regulatory process, Shareholders will not have the opportunity to specifically vote on any acquisition of assets or target companies, even if Ordinary Shares are being issued as consideration for the transaction. Chapter 10 of the Listing Rules relating to significant transactions will not apply to the Company whilst the Company has a Standard Listing. Therefore, Shareholders will be relying on the Directors' ability to identify potential assets, evaluate their merits, conduct or monitor diligence and conduct negotiations.

Investors will experience a dilution of their percentage ownership of the Company if the Company decides to offer additional Ordinary Shares in the future

If the Company decides to offer additional Ordinary Shares in the future, which is considered likely under the Company's business plan, this could dilute the interests of Investors and/or have an adverse effect on the market price of the Ordinary Shares.

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

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

The Company may be unable to transfer to a Premium Listing or other appropriate listing venue

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. The Directors may later seek to transfer from a Standard Listing to either a Premium Listing or other appropriate stock exchange or listing venue, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. There can be no guarantee that the Company will meet such eligibility criteria or that a transfer to a Premium Listing or some other appropriate listing venue will be achieved. For example, such eligibility criteria may not be met, due to the circumstances and internal control systems of the acquired business or if the Company acquires less than a controlling interest in the target.

If the Company proposes undertaking a transaction which constitutes a Reverse Takeover and the FCA determines that there is insufficient information in the market about the transaction, the Company's Ordinary Shares are likely to be suspended from listing and may not be readmitted to listing thereafter, which will reduce liquidity in the Ordinary Shares, potentially for a significant period of time, and this may adversely affect the ability of a Shareholder to sell such Shares and the price which may be obtained for them.

The first transaction carried out by the Company, if it occurs, will be treated as a Reverse Takeover (within the meaning given to that term in the Listing Rules).

Generally, when a Reverse Takeover is announced or 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. 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 Disclosure Guidance and Transparency Rules; or (ii) the issuer is able to fill any information gap at the time of announcing the terms of the transaction, including the disclosure of relevant financial information in relation to the target and a description of the target.

If information regarding a significant proposed transaction was 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 the transaction 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 Disclosure Guidance and Transparency Rules and the Listing Rules (for example, 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.

On completion of a Reverse Takeover, the FCA will seek to cancel the listing of the Company's Shares and they may not be readmitted to trading thereafter

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

A suspension or cancellation of the listing of the Company's Ordinary Shares would materially reduce liquidity which may affect an Investor's ability to realise some or all of its investment and/or the price at which such Investor can effect such realisation. There is unlikely to be a market for Ordinary Shares where their listing has been cancelled and if a Reverse Takeover were to occur but the Company's Ordinary Shares were not readmitted, the Company would not be able raise any equity or debt financing on the public market, or carry out a further acquisition using listed share consideration, which would restrict its business activities and particularly result in incurring unnecessary costs.

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

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

CONSEQUENCES OF A STANDARD LISTING

Application has been made for the Ordinary Shares to be admitted to listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. As well as the provisions of Chapter 14 of the Listing Rules, Listing Principles 1 and 2 (as set out in Listing Rule 7.2.1) apply to the Company. The Company intends to comply with the Premium Listing Principles set out in Chapter 7 of the Listing Rules notwithstanding that they only apply to companies with a Premium Listing on the Official List. The Company is not, however, formally subject to such Premium Listing Principles and will not be required to comply with them by the FCA.

In addition, while the Company has a Standard Listing, it is not required to comply with the provisions of, among other things:

- Chapter 6 of the Listing Rules which contains additional requirements for a company seeking a Premium Listing of its shares;
- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with Admission;
- Chapter 9 of the Listing Rules regarding continuous obligations for a company with a Premium Listing;
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that Acquisitions will not require specific Shareholder consent, even if Ordinary Shares are being issued as consideration;
- Chapter 11 of the Listing Rules regarding related party transactions;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. 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 is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. The Directors may in the future seek to transfer the Company from a Standard Listing to either a Premium Listing or other appropriate listing venue, although there can be no guarantee that the Company will fulfil the relevant eligibility criteria at the time or that a transfer to a Premium Listing or other appropriate stock market will be achieved. If a transfer to a Premium Listing is possible (and there can be no guarantee that it will be) and the Company decides to transfer to a Premium Listing, the various Listing Rules highlighted above as rules with which the Company is not currently required to comply will become mandatory and the Company will be required to 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.

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

IMPORTANT INFORMATION

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

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

The section headed "Summary" should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the Investor. In particular, Investors must read the Section 6(c) – Risks relating to the Issuer of the Summary together with the risks set out in the section headed "*Risk Factors*" beginning on page 7 of this Document.

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 United Kingdom who obtain possession of this Document are required by the Company, and the Directors to inform themselves about, and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of, this Document under the laws and regulations of any territory in connection with any applications for Ordinary Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company or the Directors, that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. Neither the Company, nor the Directors accepts any responsibility for any violation of any of these restrictions by any other person.

The Ordinary Shares have not been and will not be registered under the Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of Australia, Canada, Japan or the Republic of South Africa. 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 the Republic of South Africa or to any national, resident or citizen of Australia, Canada, Japan or the Republic of South Africa.

Selling and transfer restrictions

Prospective Investors should consider (to the extent relevant to them) the notices to residents of various countries set out in Part VII (*Notices to Investors and Distributors*).

Investment considerations

In making an investment decision, Prospective Investors must rely on their own examination, analysis and enquiry of the Company and this Document, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. 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 or distributions by the Company, either on a liquidation and distribution or otherwise. Prospective Investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objective will be achieved. It should be remembered that the price of the Ordinary Shares, and any income from such Ordinary Shares, can go down as well as up.

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

Forward-looking statements

This Document includes statements that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board 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 are not guarantees of future performance. The Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document. In addition, even if the Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the Company's ability to identify suitable acquisition opportunities or the Company's success in completing an Acquisition;
- the Company's ability to ascertain the merits or risks of the operations of a target company or business;

- the Company's ability to deploy its working capital, including the funds raised in the Subscription, on a timely basis;
- the availability and cost of equity or debt capital;
- currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such fluctuations (if such strategies are in fact used); and
- legislative and/or regulatory changes, including changes in taxation regimes.

Prospective Investors should carefully review the "Risk Factors" section of this Document for a discussion of additional factors that could cause the Company's actual results to differ materially, before making an investment decision.

Forward-looking statements contained in this Document apply only as at the date of this Document and do not in any way qualify the working capital statement contained in paragraph 9 of Part VI (*Additional Information*). Subject to any obligations under the Listing Rules, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and the Prospectus Regulation Rules, the Company undertakes no obligation publicly to update or review any forward- looking statement, whether as a result of new information, future developments or otherwise.

Market data and data sources

This prospectus contains estimates and information concerning the Israeli technology sector, including market size of the markets in which the Company seeks to participate, which are based on industry publications and reports. This information involves a number of assumptions and limitations, and Investors are cautioned not to give undue weight to these estimates. Where information contained in this Document has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Currency presentation

Unless otherwise indicated, all references to "£" or "**Pounds Sterling**" are to the lawful currency of the UK and "\$" or "**USD**" are to the lawful currency of the United States.

No incorporation of website

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

Definitions

A list of defined terms used in this Document is set out in Part VIII.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	15 July 2021
Admission and commencement of dealings in the Ordinary Shares	8.00 a.m. on 22 July 2021
Crediting of Subscription Shares to CREST Accounts	8.00 a.m. on 22 July 2021
Share certificates dispatched	by 30 July 2021

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

STATISTICS

Total number of Ordinary Shares to be issued in the Subscription	1,035,000
Total number of Ordinary Shares in issue following the Subscription and Admission	1,085,000
Subscription Price per Subscription Share	£1.00
Gross Proceeds	£1,035,000
Net Proceeds	£878,000
Market capitalisation of the Company at the Subscription Price	£1,085,000

DEALING CODES

The dealing codes for the Ordinary Shares will be as follows:

ISIN	GB00BMH30492
SEDOL	BMH3049
TIDM	SIV
LEI Code	213800X6JMYWKEPLSE77

DIRECTORS, AGENTS AND ADVISERS

Directors	Timothy (Tim) Grainger Weller (non-executive Chairman) Ziv Ben-Barouch (Chief Executive Officer) Neil Jones (non-executive Director)
Company Secretary	Neil Jones
Registered Office	New London House 172 Drury Lane London WC2B 5QR
Auditor and Reporting Accountant	Crowe UK LLP 55 Ludgate Hill London EC4M 7JW
Registrar	Computershare Investor Services plc The Pavilions, Bridgwater Road Bristol BS99 6ZZ
Broker	Canaccord Genuity Limited 88 Wood Street London EC2V 7QR
Legal advisers to the Company as to English law	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD

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PART I

THE COMPANY AND ITS BUSINESS PLAN

1 INTRODUCTION

Sivota plc has been incorporated for the purposes of seeking to acquire a controlling interest in companies or businesses based and/or founded in Israel. Generally, Sivota intends to acquire interests in under-exploited later stage Israeli-related technology companies. However, there may also be potential targets which the Company identifies which are effectively traditional businesses where, with the application of technology solutions and digital transformation strategies introduced by Sivota, there is the potential for significant growth. Examples of sectors which in Israel remain predominantly traditional include logistics, retail, health and finance.

In addition, there may also be non-Israeli targets which the Company identifies as potential opportunities which benefit from the Company's technology solutions and it should be noted that the Company therefore may undertake transactions involving entities with no prior links to Israel.

Although it is considered likely that Sivota will acquire controlling interests, there may be circumstances in which acquiring full control (for example, where all the shareholders of a potential target wish to exit) or a minority holding (for example, where for strategic reasons a minority holding is appropriate or where the potential target's existing shareholders won't cede control or where other strategic investors invest at the same time as Sivota) is preferable.

In executing its business plan, Sivota will serve as a platform to leverage the huge business potential between Israel and Europe, identifying lucrative investment opportunities, mapping out potential obstacles and helping fast-track growth and scale. There may also be opportunities to introduce Israeli technology solutions to assist in the growth of companies which have no prior connection to Israel, and the Company may consider such opportunities if they arise. This could be by way of partnering with an existing company in which Sivota has an interest or relationship, or by introducing Israeli technology experts to that target.

As at the date of this Document, the Company has not commenced any formal negotiations or undertaken any due diligence on any potential Acquisition targets and does not expect to engage in any substantive negotiations with any potential target company or business until after Admission.

The Company will seek to use the wide network and experience of its Directors. Specifically, it is considered that Ziv Ben-Barouch (CEO) and Tim Weller (Chairman) each have a strong track-record of investment success across various jurisdictions and sectors (in particular in acquisitions, buy-and-build strategies, growth/turn around strategies and exits), as well as a wide network of contacts, and this experience, coupled with their network, will enable Sivota to execute its strategy. Ziv Ben-Barouch in particular has specific relevant experience in working with and leading technology companies operational in the Israeli market having acted as co-founder and managing partner since 2013 of Pereg Ventures, a US-Israeli venture capital firm which invests in business-to-business data companies. Further details of Ziv Ben-Barouch's and Tim Weller's past and present business activities are set out in Part II of this Document.

There is no specific expected target value for any Acquisition or investment. The Company expects that any of the Net Proceeds not used to fund on-going costs and expenses, as well as the costs and expenses to be incurred in connection with seeking to identify and effect the first Acquisition, will be used mainly for the Acquisition itself. At this stage it is not possible to estimate the precise allocation of the Net Proceeds as the due diligence and other requirements will vary on a transaction-by-transaction basis and depend on a wide range of factors. Where possible, the Company will seek to cap advisors' fees for such due diligence exercises.

As the Company will be considered a shell company under the Listing Rules, any acquisition or investment by the Company will be considered a reverse takeover and will lead to the FCA suspending the listing of the

Company's Ordinary Shares on the London Stock Exchange and subsequent cancellation of the listing. Following the Acquisition, the Company intends to seek readmission of the enlarged group to listing on the Official List and trading on the London Stock Exchange or admission to another suitable stock exchange.

Whilst the Directors anticipate identifying a suitable Acquisition in a timely manner, there is no commitment to complete an Acquisition within a set timeframe. Shareholders will not be asked at any point to vote on whether to continue to operate the Company or to wind up the Company and return funds to Shareholders.

As at the date of this Document, the Company has not commenced any formal negotiations or undertaken any due diligence on any potential Acquisition targets.

2 BUSINESS STRATEGY AND EXECUTION

Israeli Technology

Israel boasts one of the most entrepreneurial and multi-cultural workforces in the world, producing technologies, innovations, and research adopted around the globe and across various sectors. Its competitive edge is due to its informal, but effective, get-down-to-business culture, exceptional ingenuity and entrepreneurial spirit. Recent decades have witnessed a flourishing of Israeli hi-tech that is expressed by widespread activity of multinational corporations, innovative start-up companies, and Israeli growth companies.

Israel is well-known for being the source of many modern innovations that now characterise daily life across the world, such as instant messaging, firewalls, disk-on-keys and innovations in such fields as agriculture, digital health, fintech, and cybersecurity. Israel came in 6th on Bloomberg's list of the World's Most Innovative Countries for 2020, ahead of the US (9th place).

In 2019 Israel was ranked 1st in venture capital investments per capita with over \$410 raised, followed by the US, with \$282¹. The high percentage of capital from foreign investors (estimated at 85%) indicates the power of the local market and its excellent reputation. Furthermore, investor interest in later rounds and in later-stage companies is becoming more and more prominent as the risks associated with such companies (as opposed to start-up entities) are generally considered to be more ascertainable.

Israel high-tech funding continued its fast investment pace despite the COVID-19 pandemic, with \$10.2 billion invested across 607 deals in 2020. These annual figures represent a continuation of the growth trends observed in previous years, exceeding 2019 results by 31% in capital and 20% in number of deals. Further, the average and median deal sizes also continued their upward trend in 2020. While the COVID influence was evident during Q2, deal activity gradually picked up in Q3, and then reached back to a 16-quarter high in Q4, booking \$2.84 billion in deal value across 175 deals².

¹ <https://www.statista.com/statistics/1071105/value-of-investments-by-venture-capital-worldwide-by-key-market/>

² IVC-Meitar Israeli Tech Review 2020 https://www.ivc-online.com/Portals/0/RC/Magazine%20&%20YB/IVC_Meitar_Israeli_Tech_Review_2020/mobile/index.html

Foreign Corporate Investments* in Israeli High-Tech 2014–2019

CVC investment amounts in 2014–2018 more than doubled



Israeli Tech - Totals \$m 2015-2020



Israeli Tech - # of Transactions 2015-2020



Source - IVC-Meitar Israeli Tech Review 2020 https://www.ivc-online.com/Portals/0/RC/Magazine%20%20YB/IVC_Meitar_Israeli_Tech_Review_2020/mobile/index.html

Foreign investment into the Israeli technology sector

Israeli tech companies have raised \$33.1 billion since 2015 with the majority of that capital (69.5%) deployed by foreign investors. In 2020, foreign investors invested in Israeli tech companies a total of \$6.3B, an increase of 35% compared to 2019.

The majority of these non-Israeli financial investors are predominantly from the United States who, in leveraging well-established US-Israeli connections, have made numerous investments into the Israeli technology market, with a considerable degree of success. However to date, European/UK investors have had less exposure and have not necessarily had the right connections to participate in this segment. The Company seeks to bridge that gap by using the experience, connections and local knowhow of the Directors, in particular that of the CEO.

Investments by Rounds: Israeli vs. Foreign Investors | 2015-2020

P

Israeli Investors in Rounds* \$m | 2015 – 2020



Foreign Investors in Rounds* \$m | 2015 – 2020



■ B Round ■ C Round ■ Later Round

Source - IVC-Meitar Israeli Tech Review 2020 https://www.ivc-online.com/Portals/0/RC/Magazine%20&%20YB/IVC_Meitar_Israeli_Tech_Review_2020/mobile/index.html

Market Opportunities

The large number of innovative, later stage, tech companies present in Israel offers foreign investors a broad selection of investment opportunities. In addition, there may be opportunities to acquire controlling stakes in companies that have not taken advantage of technology that could help transition a traditional business model to drive further growth. In particular, the Directors believe that sectors such as logistics, retail and finance which predominantly remain offline businesses in Israel could produce potential target companies which could greatly benefit from Sivota's approach and ability to introduce them to potential technology solutions.

There may also be opportunities to acquire a controlling interest in non-Israeli founded or related companies who are seeking to benefit from the technology solutions that Sivota may be able to offer. The Directors will consider such opportunities on a case-by-case basis and Investors should note that the Company may therefore acquire controlling stakes in businesses which are not non-Israeli founded or related.

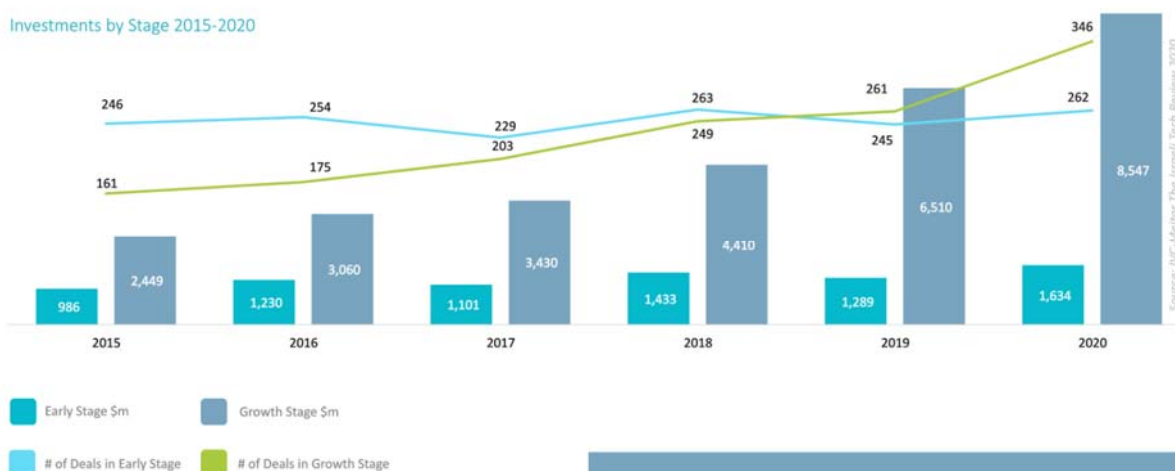
As businesses begin to restart and economies recover from the global Covid-19 pandemic, the Company believes that there will be opportunity to invest in fundamentally good businesses with inefficient balance sheets at significantly reduced valuations. The Directors also expect to see an increase in investments in companies looking to acquire competitors to increase their market share, create economies of scale or add new products and services to their existing offerings.

It is considered by the Board that the new landscape created by the COVID-19 pandemic will create a number of investment opportunities.

Investments by Stages | 2015-2020

P -21

Investments by Stage 2015-2020



As companies continue to grow, the size of late stage companies' rounds continues to increase, which is revealed after examining the breakdown between deals of early stage and growth stage companies. The change became apparent in 2017–2018, when the number of deals for growth companies outnumbered deals in early stages. In 2020, the amounts dedicated to late stage companies increased substantially compared to investments in early stage companies.

Early Stage: Seed & R&D Companies
 Growth Stage: Companies with revenues



Source - IVC-Meitar Israeli Tech Review 2020 https://www.ivc-online.com/Portals/0/RC/Magazine%20%20YB/IVC_Meitar_Israeli_Tech_Review_2020/mobile/index.html

Acquisition Targets, Sourcing and Execution

Sivota, through the Directors, has a strong local presence and a significant business network in Israel. The Company believes that these networks, relationships, and partnerships are all essential for identifying future investments and developing a robust investment pipeline. As noted above, in particular it is Ziv Ben-Barouch's and Tim Weller's track-record and network which will enable the Company to execute its strategy.

The Company will look to acquire companies with strong fundamentals that the Directors believe will reward Investors over time. The general investment strategy is to acquire controlling stakes in underperforming, later stage Israeli-related technology companies to ensure fast, ambitious and sustainable scale (although as noted in above in this Part I, stakes in non-Israeli companies may also be considered). The Directors intend function as a key partner to the target companies during both the acquisition process, and in the implementation of the growth plan post-acquisition.

Although the Company will evaluate a range of technology companies, a particular areas of focus will be in relation to companies already involved in the data (artificial intelligence, machine learning, Big Data), digital marketing, digital advertising, eCommerce and gaming sectors.

The Directors believe that they will have a competitive advantage in the Israeli market, both in terms of deal flow and the ability to overcome the culture gap which foreign investors can face while working with Israeli founders and management teams.

Although the Directors will look at numerous potential Acquisition targets, generally they intend to evaluate companies which have most, if not all, of the following attributes:

- Ambitious revenue-generating companies looking to accelerate their business and expand worldwide, in particular in emerging markets
- Unique technology
- Israeli-related/founded companies (although non-Israeli companies can also be evaluated and the Company may execute Acquisitions of such non-Israeli entities)
- International exposure/potential both to new markets and to international investors and partners
- Existing management with ability to contribute to growth and success
- Underperforming management

Turning around an underperforming company and regaining the trust of every stakeholder is a job that requires decisive action. In order to achieve this, Sivota intends to roll out a methodology based on enhanced transparency and involvement within each target company. Sivota will start with the preparation of an objective and uncompromising diagnostic plan (which will be capable of being amended from time to time to take into account any changing circumstances) and share it without restriction with customers, suppliers, employees, creditors and any relevant public authorities. This strategic, operational and financial diagnostic will be the basis of the plan. Any company in which Sivota acquires controlling stakes will regularly communicate the progress of its turnaround to all its stakeholders and implement an equitable distribution of the efforts and benefits of the plan as follows:

- provide active guidance and support to increase their growth rate and take the business to the next stage of development
- bring in specialists who combine deep sector knowledge with foresight that comes from experience
- bring in the support of investors and leadership to back up the plan
- involve management and employees in the plan
- identify and recruit external talent who can help execute the plan

In putting the diagnostic plan into practice, Sivota will seek to:

- build a growth plan with the Company's management to leverage opportunity, securing the financing of investments
- communicate the strategy, plan and its progress on a regular and clear basis
- be thorough with its analysis and due diligence, and present a pragmatic approach to the implementation
- implement the plan with transparency including engaging in discussions with employee representatives
- help to grow the organisational culture through leadership

The Directors all have hands-on operational as well as investment and M&A experience in various jurisdictions, having worked for small and medium sized businesses, both as managers and as owners. The management team has therefore experienced the financial and operational issues frequently encountered by companies and know where to go, and how to find, clear unbiased advice for specific business needs.

Following Admission, the Company intends to implement a Special Advisors Panel of approximately 5-10 tier one experienced and strategic advisers, including a number who will be based in Israel as a resource available to the Company and to any acquired business. The members of the Special Advisors Panel will be chosen by the Directors, with the intent that they will be experts in their respective fields bringing extensive experience, knowledge and networking which will assist Sivota in achieving its business aims.

The Special Advisors Panel will be able to refer potential prospects, assist in assessing candidate technologies, provide coaching and mentoring for entrepreneurs and their management teams, and provide customer and acquirer introductions. If a member of the Special Advisors Panel suggests a potential target, the Board will assess that target in the same manner as it will consider any other potential acquisition. If such a potential target is not deemed to be a suitable acquisition target, or if any due diligence undertaken uncovers a material issue, then it will not be progressed.

Although these Special Advisors will not be involved in the management or direction of Sivota, they will provide exceptional experience and insights to enhance the management's strategies. The members of the Special Advisors Panel are likely to be compensated for their services by way of small issues of Ordinary Shares, but if for any reason a member cannot accept Ordinary Shares an equivalent cash amount may be provided. It is anticipated that the aggregate value of the Ordinary Shares/fees payable to the Special Advisors Panel will be in the region of £30,000 per annum. As at the date of this Document no individuals have been appointed to the Special Advisors Panel and no discussions have commenced in relation to any such potential appointments.

Following its first Acquisition, which will see the Company go from being considered a cash shell to being the holding company of an operational business, the Directors may continue to seek follow-on Acquisitions to the acquired business. It should be noted that there are no specific number of such further Acquisitions currently envisaged and no specific timeframe over which those Acquisitions may be made. The Directors may also elect, once a target has been acquired and has been under the Company's management and direction and has grown to a sufficient size to look to exit that business to provide a potential return to Shareholders.

Shareholders and prospective Investors should note that no specific shareholder vote is required on the terms of any proposed Acquisition, and the Company does not intend to offer shareholders the opportunity to vote on any such matter. However, given the likely valuation of any target to be acquired, it is highly probable that any Acquisition will require the Company to seek authorities from Shareholders to allot and issue the related consideration shares. In addition, Shareholders should note that there is no specific date by which the Company is required to have completed an Acquisition.

Regulatory environment

There are no specific regulatory obligations on the Company that materially affects it as at the date of this Document as it has no commercial operations. Following its first acquisition, the business of that acquired company could be in a sector which is highly regulated, whether in Israel or elsewhere, in which case the Company and its operations will be subject to changes in the regulatory landscape affecting that sector.

3 DIVIDEND POLICY

Investors should note that until it completes its first acquisition, the Company will not be in a position to declare or pay dividends. Following such acquisition, the ability of the Company to do so will depend on a wide number of different factors, including the Company's cash requirements and the financial position and performance of its enlarged group. Shareholders should therefore be aware that the Company is unlikely to declare dividends in the foreseeable future. In addition, the Company may, in addition to, or instead of paying dividends, elect to undertake share buybacks in order to enhance shareholder value.

4 CORPORATE GOVERNANCE

The Company's corporate governance regime is further detailed at Part II below.

5 CONFLICTS OF INTEREST

The Board has established an Acquisitions Committee to facilitate the process of reviewing and assessing acquisitions and other similar transactions that are introduced to the Company by a Director or any of their affiliated parties where the Director (or any affiliated or related party) has an interest. In the event of any

such introductions, the relevant Director is automatically excluded from the deliberations of the Acquisitions Committee and will take no part in decisions as to whether to proceed (or not proceed) and in relation to any commercial terms.

No bonus (whether in cash or shares or otherwise) will be payable to any of the Directors on completion of the first Acquisition. Following completion of the first Acquisition, the Board may look to establish a bonus scheme referable to the performance of the enlarged group. The establishment of any such scheme and the payment of any awards under such scheme will be subject to the review and sign off of the Remuneration Committee.

PART II

THE COMPANY, BOARD AND CORPORATE GOVERNANCE

1 THE COMPANY

The Company was incorporated in England and Wales on 22 September 2020 with registration number 12897590 as a public company limited by shares.

2 THE DIRECTORS

The Directors of the Company as at the date of this Document are as set out below. Details of their letters of appointment are set out at paragraph 8 of Part VI (*Additional Information*) of this Document. The Directors may seek to appoint further members to the Board in conjunction with the Company's first transaction.

The Directors will guide the Company's strategy. In particular, Ziv Ben-Barouch (who has held and holds executive and investment management positions in high-tech businesses) and Tim Weller are well-recognised entrepreneurs in the Israeli and European markets and the Company will leverage their connections and network in order to create and maintain market credibility and deal flow.

The Directors are not required to devote all, or substantially all, of their time to the Company's business. Therefore there may be occasions where a Director's other interests conflict with the Company's interests.

Tim Weller (non-executive Chairman)

Tim Weller is a successful entrepreneur. He is the founder of Incisive Media and its Chairman. He successfully floated Incisive on the Main Market of the London Stock Exchange in 2000 and in 2006 he led the £275m management buyout which took the company private again. Tim has more than ten years' experience chairing and investing in public company and private equity backed businesses. He was non-executive director and Chairman of RDF Media from 2005-2010 and was also Non-Executive Chairman of Polestar from 2009-2011 until its sale to Sun European Partners LLP. Tim was Independent Non-Executive Director and Chairman of Tremor International between 2014 and August 2020. He was Chairman of TI Media, one of the largest consumer magazine and digital publishers in the UK from April 2019 to May 2020 following its sale to Future Plc. He is also Chairman of Trustpilot, a leading provider of trusted company reviews, and was Chairman of Superawesome, a company with leading technology that powers the global kids' digital media ecosystem until its sale to Epic Games in September 2020. Mr Weller was a member of the Shadow Cabinet New Enterprise Council, which advised the then Shadow Chancellor of the Exchequer, George Osborne, on business and enterprise prior to the 2010 General Election, and was voted Ernst & Young Entrepreneur of the Year – London in 2001. In 2005, he received the publishing industry's top honour – the Marcus Morris award.

Ziv Ben-Barouch –CEO

Ziv Ben-Barouch is an experienced operator and leader with decades of experience in finance and investments within technology companies. He has a proven track record of leading corporate turnarounds, M&A, IPOs, and strategically guiding companies as they build their business. Ziv is the co-founder and managing partner of Pereg Ventures, a US-Israeli Venture Capital Firm focused on B2B data companies which is backed by investments from Nielsen, a world leader in marketing intelligence, the Tata Group, and other leading financial institutions. At Pereg, Ziv has led and participated in the direct investment of 13 early stage technology companies that have raised in combined excess of \$250M in follow-on investments from leading investors and led on the disposal of two portfolio companies to NYSE listed counterparties. Prior to founding Pereg, he was Senior Principal and CFO at Viola, a technology-focused investment group with over \$3 billion assets under management. Before joining Viola, Ziv was the CFO of SpaceNet Inc, a specialty telecommunications company providing managed network solutions by satellite and terrestrial technologies for business, government and residential users in North America. He led SpaceNet's

turnaround and participated in SpaceNet's parent company's \$70m NASDAQ listing. Ziv has key relationships with Israeli and international investment firms in the technology space which he will be able to leverage to assist Sivota. Ziv is an Israeli Certified Public Accountant.

Neil Jones (non-executive director)

Neil is currently Chief Operating Officer of Huntsworth Group, and Divisional CEO of Huntsworth Communications, the specialist PR communications Division of the Group. Huntsworth is an international healthcare and communications group, which was taken private by Private Equity Group Clayton, Dubilier & Rice in May 2020. Neil took these positions in October 2019, having previously held the position of Chief Financial Officer at Huntsworth since February 2016.

Neil has held senior financial positions for over 20 years, the majority of which have been with public companies in the United Kingdom. Prior to Huntsworth he was CFO of ITE Group plc (now Hyve plc), a FTSE listed international organiser of exhibitions and conferences and before that he was Group Finance Director of Tarsus Group plc, another international trade exhibition organiser. Neil is also the Senior Independent Director of Tremor International, an AIM listed Ad-Tech company. Neil is a member of the Institute of Chartered Accountants in England & Wales, qualifying with PWC in 1990, and he sits on the ICAEW Corporate Governance Committee. Neil also has significant experience in M&A transactions having completed a large number of acquisitions in his career, many of which involved cross-border elements. In his current role at Huntsworth Neil leads M&A and has completed 4 transactions in the past 12 months. Acquisitions in which he has been involved include Tarsus' acquisition of Speic SAS (France) in 2007, ITE Group's acquisitions of ChinaCoat (China), Beauty Eurasia (Turkey), Scoop (UK) and Indobuilttech (Indonesia) in 2013-2014 and Huntsworth's acquisitions of Cormis in June 2020 and Nucleus Global in November 2020.

3 DIRECTORS' FEES

Neil Jones will be paid £22,500 per annum to act as a non-executive director of the Company. However, such annual fee shall only commence being paid following the completion of a fundraise by the Company of at least £8,000,000.

Tim Weller will be paid £70,000 per annum to act as non-executive Chairman of the Company, but this annual fee shall only commence being paid following the completion of a fundraise by the Company of at least £8,000,000.

Ziv Ben-Barouch will initially be paid £18,000 per annum. Following the completion following the completion of a fundraise by the Company of at least £8,000,000 his salary will increase to £70,000 per annum, subject to confirmation by the Remuneration Committee.

4 SHARE OPTIONS

Following Admission, the Company will look to establish a share option plan pursuant to which the Directors and other senior managers and employees engaged from time to time will be able to acquire Ordinary Shares representing, in aggregate, up to 25 per cent. of the Company's Enlarged Issued Share Capital from time to time, based on the following mechanism:

- in period from Admission to one year from Admission, at a price of 10% above the Subscription Price;
- in the period falling one year to two years from Admission, at a price of 15% above the Subscription Price;

- in the period falling two years to three years from Admission, at a price of 20% above the Subscription Price; and
- in the period falling three years to four years from Admission, at a price of 25% above the Subscription Price.

The individual limits for each participant will be agreed by the Company's remuneration committee from time to time.

As at the date of this Document, there are no options over the Company's Ordinary Shares.

5 CORPORATE GOVERNANCE

5.1 *Corporate governance regime*

The Board supports high standards of corporate governance. To this end the Company intends to comply with the Quoted Companies Alliance Corporate Governance Code (the "**QCA Code**") from Admission.

The QCA Code applies the key elements of good corporate governance in a manner that is consistent with the different needs of growing companies and therefore is suitable to the Company's current status. The QCA Code contains ten broad principles, including that the Company should: (i) establish a strategy and business model which promote long-term value for shareholders; (ii) embed effective risk management, considering both opportunities and threats, throughout the organisation; (iii) maintain the board as a well-functioning, balanced team led by the chair; (iv) ensure that between them the directors have the necessary up-to-date experience, skills and capabilities; (v) promote a corporate culture that is based on ethical values and behaviours; and (vi) maintain governance structures and processes that are fit for purpose and support good decision-making by the Board.

5.2 *Committees*

The Board has established an Audit Committee and a Remuneration and Nomination Committee with effect from Admission. In addition, the Board has also established an Acquisitions Committee which will consider potential targets where a Director has a conflict and, following the Company's first Acquisition, will establish a risk committee.

Audit Committee

The Audit Committee will consist of Neil Jones and Tim Weller, each of whom have recent and relevant financial experience. The Audit Committee will normally meet at least twice a year at the appropriate times in the reporting and audit cycle. The committee has responsibility for, amongst other things, the monitoring of the financial integrity of the financial statements of the Group and the involvement of the Group's auditors in that process. It will focus in particular on compliance with accounting policies and ensuring that an effective system of internal financial control is maintained. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports, remains with the Board.

The terms of reference of the Audit Committee cover such issues as membership and the frequency of meetings, as mentioned above, together with requirements of any quorum for and the right to attend meetings. The duties of the Audit Committee covered in the terms of reference are: financial reporting, internal controls, internal audit, external audit and reserving. The terms of reference also set out the authority of the committee to carry out its duties.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee will initially consist of Tim Weller and Neil Jones. The Remuneration and Nomination Committee will meet at least once a year once the Company has executed its first transaction. It will have responsibility for the determination of specific remuneration packages for executive directors and any senior executives or managers of the Group, including pension rights and any

compensation payments, and recommending and monitoring the level and structure of remuneration for senior management, and the implementation of share option, or other performance-related, schemes.

The Remuneration and Nomination Committee will also be responsible for considering and making recommendations to the Board in respect of appointments to the Board, the board committees and the chairmanship of the board committees. It is also responsible for keeping the structure, size and composition of the Board under regular review, and for making recommendations to the Board with regard to any changes necessary. The Remuneration and Nomination Committee also considers succession planning, taking into account the skills and expertise that will be needed on the Board in the future.

The terms of reference of the Remuneration and Nomination Committee cover such issues as membership and frequency of meetings, as mentioned above, together with the requirements for quorum for and the right to attend meetings. The duties of the Remuneration and Nomination Committee covered in the terms of reference relate to the following: determining and monitoring policy on and setting level of remuneration, early termination, performance-related pay, pension arrangements, authorising claims for expenses from the chief executive officer and chairman, reporting and disclosure, share schemes and appointment of remuneration consultants. The terms of reference also set out the reporting responsibilities and the authority of the committee to carry out its duties.

Acquisitions Committee

The Acquisitions Committee will consist of all Independent Directors, in the event of a potential acquisition target being introduced to the Company by a Director where that Director has an interest or other conflict of interest. In such circumstances, the Acquisitions Committee will have a full remit to negotiate the terms of such transaction (including engaging and liaising with professional advisers) and the conflicted or interested Director will not be invited to join or attend any meetings of the committee.

5.3 Share dealings

The Board has adopted a share dealing code that complies with the requirements of the Market Abuse Regulation and which shall apply from Admission. All persons discharging management responsibilities (comprising only the Directors as at the date of this Document) and their persons closely associated shall be required to comply with the provisions of the share dealing code at all times.

The Company will also adopt a share dealing policy which will, following the completion of its first acquisition, also apply to all employees of its enlarged group.

5.4 Lock-in arrangements

Each of the Directors has entered into a lock-in agreement pursuant to which they have agreed not to dispose of Ordinary Shares for 12 months from Admission and for a further 12 months to only make any disposals through Canaccord Genuity as the Company's broker. Further details of the lock-in agreements are set out at paragraph 13.3 of Part VI (*Additional Information*). In addition to these contractual agreements, any dealings in shares by Directors will be subject to the Company's share dealing code and other internal policies in force from time to time.

5.5 Relationship Agreement

Ziv Ben Barouch has entered into the Relationship Agreement with the Company to regulate the relationship between him as a significant shareholder of the Company and the Company following Admission. Further details of the Relationship Agreement are set out at paragraph 13.2 of Part VI (*Additional Information*).

6 THE SUBSCRIPTION

The Company will be raising £1,035,000 (before expenses) pursuant to the Subscription and has entered into the binding Subscription Letters with the Subscribers. The commitments of the Subscribers are irrevocable subject

only to Admission occurring by no later than 30 July 2021. Further details of the Subscription Letters are set out at paragraph 13.5 of Part VI (*Additional Information*).

PART III

SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES AND ACCOUNTING POLICIES

1 SHARE CAPITAL

The Company was incorporated on 22 September 2020 under the Companies Act.

Details of the current issued share capital of the Company are set out in paragraph 3 of Part VI (*Additional Information*) of this Document. The currency of the securities issue is Pounds Sterling and the Ordinary Shares and Deferred Shares were created under the Companies Act.

The Articles permit the holding of Ordinary Shares in uncertificated form under the CREST system. CREST is the system for paperless settlement of trades in listed securities operated by Euroclear. CREST allows securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer.

Application has been made for the Ordinary Shares to be admitted to CREST with effect from Admission. 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 holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

All of the issued Ordinary Shares will be in registered form, and capable of being held in certificated or uncertificated form. The Registrar will be responsible for maintaining the share register. Temporary Documents of title will not be issued. The ISIN number of the Ordinary Shares is GB00BMH30492. The SEDOL number of the Ordinary Shares is BMH3049.

2 FINANCIAL POSITION

The financial information in respect of the Company upon which Crowe UK LLP has provided the accountant's report in Section A of Part IV (*Financial Information of the Company*) of this Document as at 30 September 2020 is set out in that Part.

3 LIQUIDITY AND CAPITAL RESOURCES

3.1 *Sources of cash and liquidity*

The Company's sources of cash from Admission will be the proceeds from the Subscription. Until such time as it is required to be deployed, the Company will maintain the cash in its account held with a UK bank. The Company will have no cash generating operations on Admission.

The Company may raise additional capital from time to time. Such capital may be raised through share issues (such as rights issues, placings, open offers or private offers) or borrowings.

Although the Company envisages that any capital raised will be from new equity, the Company may also choose to utilise debt financing. Any debt financing used by the Company is expected to take the form of bank financing, although no financing arrangements are currently in place.

Substantially all of the cash raised (including cash from any subsequent share offers) is expected to be used for working capital, which will primarily be needed to undertake financial, commercial and legal due diligence on potential transactions.

The Company's future liquidity will depend in the medium to longer term primarily on: (i) its revenues and profitability following any Acquisitions; (ii) the Company's management of available cash; (iii) cash distributions on sale of existing assets; (iv) the use of borrowings, if any, to fund short-term liquidity needs; and (v) dividends or distributions from any subsidiary companies.

3.2 **Cash uses and use of proceeds**

The Company's principal use of cash will be as working capital which will be primarily utilised to enable the Company to carry out due diligence on potential Acquisitions. The Company's current intention is to retain earnings for use in its business operations and it does not anticipate being able declaring any dividends in the short to medium term. In accordance with the Company's business strategy and applicable laws, the Company may elect to make distributions to Shareholders in accordance with the Company's dividend policy as described in Part I of this Document.

The Company's anticipated use of proceeds in the first 12 months from Admission is expected to be in the region of £449,500 (exclusive of any applicable value added tax) consisting of:

- Admission costs - £157,000
- Director fees - £18,000
- Professional advisers and consultancy fees - £77,000
- Due diligence on potential acquisitions - £103,000
- General working capital - £59,000
- Insurance - £23,000
- London Stock Exchange annual fees - £12,500

It is not expected that the Company will hire any employees until around the time of the first Acquisition (and which may fall to be after the completion of the first Acquisition).

3.3 **Indebtedness**

As at the date of this Document, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness.

3.4 **Accounting policies and financial reporting**

The Company's financial year end is 31 December and its first set of audited annual financial statements published following Admission will be for the period to 31 December 2021. The Company will produce and publish half-yearly financial statements as required by the Disclosure Guidance and Transparency Rules. The Company will present its financial statements in accordance with IFRS as adopted by the UK.

PART IV

FINANCIAL INFORMATION OF THE COMPANY

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



15 July 2021

The Directors
Sivota Plc
New London House
172 Drury Lane
London WC2B 5QR

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Chartered Accountants
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Dear Sirs and Madams,

We report on the audited historical financial information of Sivota Plc (the "Company") for the period from incorporation on 22 September 2020 to 30 September 2020 (the "Company Financial Information").

Opinion on financial information

In our opinion, the Company Financial Information gives, for the purpose of the Document (as defined below), a true and fair view of the state of affairs of the Company as at 30 September 2020 and of its profits, cash flows, statement of comprehensive income and changes in equity for the period then ended in accordance with International Financial Reporting Standards, adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union ("IFRS").

Responsibilities

The directors of the Company (the "Directors") are responsible for preparing the Company Financial Information in accordance with IFRS.

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

Basis of preparation

The Company Financial Information has been prepared for inclusion in Section (B) "*Historical Financial Information of the Company*" of Part IV "*Financial Information of the Company*" of the Company's prospectus dated 15 July 2021 (the "Document"), on the basis of the accounting policies set out in note 3 to the Company Financial Information. This report is required by item 18.3.1 of Annex 1 to Commission Delegated Regulation (EU) 2019/980 as amended by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 and is given for the purpose of complying with that requirement and for no other purpose.

Basis of opinion

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

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

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

Declaration

For the purposes of item 1.1 of Annex 1 to Commission Delegated Regulation (EU) 2019/980, supplementing Regulation (EU) 2017/1129 and as amended for by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019, we are responsible for this report as part of this Document and we declare that, to the best of our knowledge, the information contained in this report, for which we are responsible, is in accordance with the facts and that this report makes no omission likely to affect its import. This declaration is included in the Document in compliance with item 1.2 of Annex 1 to Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 and as amended by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019.

Yours faithfully,

Crowe U.K. LLP
Chartered Accountants

(B) HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

STATEMENT OF FINANCIAL POSITION

The audited statement of financial position of the Company as at 30 September 2020 is stated below:

		<i>Audited</i> As at 30 September 2020 £
ASSETS	Note	
Current assets		
Other receivables	6	62,000
Cash and cash equivalents		-
Total current assets		<u>62,000</u>
EQUITY AND LIABILITIES		
Equity attributable to owners		
Share capital	7	50,000
Retained earnings		-
Total equity attributable to Shareholders		<u>50,000</u>
Current liabilities		
Trade payables	8	12,000
Total current liabilities		<u>12,000</u>
Total equity and liabilities		<u>62,000</u>

STATEMENT OF COMPREHENSIVE INCOME

The audited statement of comprehensive income of the Company for the period from incorporation on 22 September 2020 to 30 September 2020 is stated below:

	<i>Audited</i> Period ended 30 September 2020 £
Revenue	-
Administrative expenses	-
Operating result	<u>-</u>
Finance income/(expense)	-
Profit before taxation	<u>-</u>
Income tax	-
Profit for the period and total comprehensive income for the period	<u><u>-</u></u>
Basic and diluted earnings per Ordinary Share	-

STATEMENT OF CHANGES IN EQUITY

The audited statement of changes in equity of the Company for period from incorporation on 22 September 2020 to 30 September 2020 is set out below:

	Ordinary Share capital £	Accumulated losses £	Total equity £
Comprehensive income for the period			
Profit for the period	-	-	-
Total comprehensive income for the period	-	-	-
Transactions with owners			
Ordinary Shares issued on incorporation	50,000	-	50,000
Total transactions with owners	50,000	-	50,000
As at 30 September 2020	50,000	-	50,000

STATEMENT OF CASH FLOWS

The audited statement of cash flows of the Company for the period from incorporation on 22 September 2020 to 30 September 2020 is as follows:

	Audited Period ended 30 September 2020 £
Cash used in operating activities	
Profit before income tax	-
<i>Working capital adjustments:</i>	
Increase in other receivables	(12,000)
Increase in trade payables	12,000
Net cash used in operating activities	-
Cash inflows from financing activities	
Proceeds from the issue of Ordinary Shares	-
Net cash inflow from financing activities	-
Net increase in cash and cash equivalents	-
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	-

NOTES TO THE COMPANY FINANCIAL INFORMATION

1. General information

The Company is a public limited company incorporated and registered in England and Wales on 22 September 2020 with registered company number 12897590 and its registered office situated in England and Wales with its registered office at New London House, 172 Drury Lane, London WC2B 5QR.

The Company did not trade during the period under review.

2. Basis of preparation

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

The Company Financial Information has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”). The Company Financial Information has been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense.

The Company Financial Information of the Company is presented in Great British Pounds Sterling (“£”); also the Company’s functional currency.

Standards and interpretations issued but not yet applied

At the date of authorisation of the Company Financial Information, the Directors have reviewed the standards in issue by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee, which are effective for annual accounting periods ending on or after the stated effective date. In their view, none of these standards would have a material impact on the financial reporting of the Company.

Comparative figures

No comparative figures have been presented as the Company Financial Information covers the period from incorporation on 22 September 2020.

Going concern

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

3. Accounting policies

Cash and cash equivalents

The Directors consider any cash on short-term deposits and other short-term investments to be cash equivalents.

Financial assets and liabilities

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

4. Use of assumptions and estimates

In preparing the Company Financial Information, the Directors have to make judgments on how to apply the Company’s accounting policies and make estimates about the future. The

Directors do not consider there to be any critical judgments that have been made in arriving at the amounts recognised in the Company Financial Information.

5. Directors' emoluments

No amount was paid or become payable to any of the Directors. Also, there were no staff costs on the basis that no staff were employed by the Company during the period ended 30 September 2020.

6. Other receivables

	<i>Audited</i> As at 30 September 2020 £
Other receivables	50,000
Prepayments	12,000
	<hr/> 62,000 <hr/>

7. Share capital

The Company was incorporated on 22 September 2020. On incorporation, 5,000,000 Ordinary Shares were issued at the par value of £0.01 each, of which 100% was ready to be paid up. As no company bank account existed at this date, the sole Shareholder held the funds in trust until the bank account was opened. As at 30 September, 100% of the amount payable for the Ordinary Shares was held in trust by the Shareholder and was also included within "other receivables".

The Company opened a bank account on 1 December 2020. On 8 December 2020, the sole Shareholder transferred £50,000 to the bank account in Israeli Shekels; equivalent to the value of 100% of the share capital on incorporation.

8. Trade and other payables

	<i>Audited</i> As at 30 September 2020 £
Professional fees	12,000
	<hr/> 12,000 <hr/>

9. Capital management policy

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

10. Financial instruments

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

Financial risk management

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

Financial risk factors

The Company's activities expose it to a variety of financial risks, being currency risk, credit risk, liquidity risk and cash flow interest rate risk. The Directors' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Currency risk

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

Credit risk

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

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and available funding through an adequate amount of committed credit facilities. The Directors ensure that the Company has adequate resource to discharge all its liabilities. The Directors have considered the liquidity risk as part of their going concern assessment.

Cash flow interest rate risk

The Company has no significant interest-bearing liabilities and assets.

Fair values

The Directors assessed that the fair values of cash, other receivables and trade payables approximate their carrying amounts.

11. Related Party Transactions

As at 30 September 2020, £50,000 was outstanding from Mr Hagai Tal, the ultimate controlling shareholder, in respect of shares issued but not paid.

12. Ultimate controlling party

As at 30 September 2020, the ultimate controlling party of the Company was Mr. Hagai Tal.

13. Post balance sheet events

The Company opened a bank account on 1 December 2020. On 8 December 2020 the sole shareholder transferred £50,000 to the bank account in Israeli Shekels; equivalent to the value of 100% of the share capital on incorporation.

On 13 January 2021, the Company received £125,000 cash from an investor, in advance of the issue of Ordinary Shares.

Between 1 July 2021 and 14 July 2021, an aggregate £847,475 was received from certain of the Subscribers. The cash received to date is in relation to the Subscription, which is

contingent on Admission. Should Admission not occur, such cash will be returned to the Subscribers.

Subsequent to 30 September 2020, the Company incurred £86,012 of administrative expenses in the normal course of business. These expenses were settled in full from cash advances made by Mr. Hagai Tal to the amount of £23,797 and from funds received in advance of the issue of Ordinary Shares to the amount of £125,000. On 9 April 2021, all amounts owed to Mr. Hagai Tal were repaid in full.

14. Nature of the Company Financial Information

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

(C) CAPITALISATION AND INDEBTEDNESS OF THE COMPANY

Capitalisation

The following table shows the Company's capitalisation as at 30 September 2020 as extracted without material adjustment from the audited Company Financial Information included in Section (B) "Historical Financial Information of the Company" of Part IV "Financial Information of the Company" of this Document:

	Audited as at 30 September 2020 £
Total Current Debt	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
Total Non-Current Debt	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
Shareholder Equity	
Share capital	50,000
Retained earnings	-
Total	<u><u>50,000</u></u>

There has been no material change in the capitalisation of the Company since 30 September 2020, save for the following:

- on 1 December 2020, the Company opened a bank account;
- on 8 December 2020, the sole shareholder transferred £50,000 to the bank account in Israeli Shekels, equivalent to the value of 100% of the share capital on incorporation; and
- on 13 January 2021, the Company received £125,000 cash from Tim Weller, in advance of the issue of Ordinary Shares; and
- between 1 July 2021 and 14 July 2021, an aggregate £847,475 was received from certain of the Subscribers. The cash received to date is in relation to the Subscription, which is contingent on Admission. Should Admission not occur, such cash will be returned to the Subscribers.

Indebtedness

The following table shows the Company's indebtedness as at 14 July 2021, as extracted without material adjustment from the unaudited management information as at that date:

		Unaudited as at 14 July 2021 £
A.	Cash	936,463
B.	Cash equivalent	-
C.	Trading securities	-
D.	Liquidity (A) + (B) + (C)	<u>936,463</u>
E.	Current financial receivable	-
F.	Current bank debt	-
G.	Current portion of non- current debt	-
H.	Other current financial debt	972,475
I.	Current Financial Debt (F) + (G) + (H)	<u>972,475</u>
J.	Net Current Financial Indebtedness (D) + (E) – (I)	<u>(36,012)</u>
K.	Non-current Bank loans	-
L.	Bonds Issued	-
M.	Other non-current loans	-
N.	Non-current Financial Indebtedness (K) + (L) + (M)	<u>-</u>
O.	Net Financial Indebtedness (J) + (N)	<u>(36,012)</u>

There has been no material change in the indebtedness of the Company since 14 July 2021.

There have been no further transactions undertaken by the Company since 14 July 2021 to the date of this Document.

As at the date of this Document, the Company had cash reserves of £936,463. Between 1 July 2021 and 14 July 2021, an aggregate £847,475 was received from certain of the Subscribers in relation to the Subscription, which is contingent on Admission. Should Admission not occur, such cash will be returned to the Subscribers.

PART V

TAXATION

It should be noted that the following section presumes that the Company is resident in the United Kingdom for tax purposes. If any stage the Company becomes, or is deemed to be, tax resident in Israel, the statements and assumptions below will at that point in time cease to be accurate.

Any person who is in any doubt as to their tax position, or who is subject to taxation in any jurisdiction other than the UK, should consult their own professional adviser without delay. The tax legislation of an Investor's Member State and of the Company's country of incorporation may have an impact on the income received from the securities.

Taxation in the United Kingdom

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

1. Tax treatment of UK investors

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

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

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

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

Dividends

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

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

Dividend income received by UK tax resident individuals will have a £2,000 per annum dividend tax allowance. Dividend receipts in excess of £2,000 will be taxed at 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers, and 38.1% for additional rate taxpayers.

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

Non-UK residents Shareholders receiving dividends will not have withholding taxes deducted at source but will be subject to any applicable income or equivalent taxes in their country of tax residence.

Disposals of Ordinary Shares

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

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

Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 19%. In the Budget on 3 March 2021, it was announced that the rate would increase to 25% after 1 April 2023 for certain companies.

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

“Transactions in securities”

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

2. Stamp Duty and Stamp Duty Reserve Tax

No UK stamp duty or stamp duty reserve tax will be payable on the allotment and issue of ordinary shares pursuant to the Subscription.

Most investors will purchase existing ordinary shares using the CREST paperless clearance system and these acquisitions will be subject to stamp duty reserve tax at 0.5% where ordinary shares are acquired using paper (i.e. non-electronic settlement) stamp duty will become payable at 0.5% if the purchase consideration exceeds £1,000.

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

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

Israeli taxation - General

The following statements do not constitute tax advice and are intended only as a general guide to current Israeli law as applied in Israel 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 Israeli taxation treatment of Shareholders in connection with Admission and are intended to apply only, except to the extent stated below, to persons who are resident and, if individuals, domiciled in Israel for Israeli tax purposes, who are absolute beneficial owners of the Ordinary Shares and any dividends paid on them and who hold the 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 Ordinary Shares by virtue of an office or employment. Such persons may be subject to special rules.

Israeli taxation

Taxation of dividends

(A) Individuals

Under Israeli domestic tax laws, for Israeli resident individuals, dividends received on Ordinary Shares will be taxed at a 25 per cent. rate, other than in respect of dividends paid to an Israeli resident individual holding at least 10 per cent. of the shares of the payer, where a 30 per cent. tax rate applies.

(B) Corporations

For Israeli corporations, dividends received on Ordinary Shares will be taxed at a standard corporate tax rate of 23 per cent..

Taxation of Chargeable gains

(A) Individuals

Under Israeli domestic tax laws, for Israeli resident individuals, gains from the sale of Ordinary Shares which are considered to be "real gains" (i.e. not attributable to inflation) are subject to capital gains tax at 25 per cent. unless they are a controlling shareholder of the paying entity in which case the capital gain rate is 30 per cent.

(B) Corporations

For Israeli corporations, the general capital gains tax rate will be the standard corporate tax rate of 23 per cent.

Excess Tax

Individuals who are subject to tax in Israel (whether such individual is an Israeli resident or non-Israel resident) are also subject to an additional tax at a rate of 3% on annual income exceeding NIS 651,601 for 2020 (which amount is linked to the annual change in the Israeli consumer price index), including, but not limited to, dividends, interest and capital gains.

PART VI

ADDITIONAL INFORMATION

1 RESPONSIBILITY

The Directors, whose names appear on page 23, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

2 THE COMPANY

- 2.1 The Company was incorporated as a public limited company under the Companies Act on 22 September 2020 with number 12897590. The Company's LEI is 213800X6JMYWKEPLSE77.
- 2.2 The Company is not regulated by the FCA or any other 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.
- 2.3 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been allotted and issued, is the Companies Act.
- 2.4 The Company's registered office is at New London House, 172 Drury Lane, London WC2B 5QR and the Company's telephone number is +44 207 484 9770.
- 2.5 The Company operates in conformity with its Articles and the laws of England and Wales.
- 2.6 As at 14 July 2021, being the latest practicable date prior to publication of this Document, the Company did not have any subsidiaries, nor did it own any shares in any company.

3 SHARE CAPITAL

- 3.1 The issued share capital of the Company at the date of this Document is as follows:

<u>Class of Share</u>	Issued and Credited as Fully Paid	
	<u>Number</u>	<u>Nominal value</u>
Ordinary	50,000	£0.01
Deferred	4,950,000	£0.01

- 3.2 The issued share capital as it will be on Admission following completion of the Subscription is as follows:

<u>Class of Share</u>	Issued and Credited as Fully Paid	
	<u>Number</u>	<u>Nominal value</u>
Ordinary	1,085,000	£0.01
Deferred	4,950,000	£0.01

- 3.3 The following is a summary of the changes in the issued Ordinary Share capital of the Company since its incorporation:
- 3.3.1 on incorporation, 5,000,000 Ordinary Shares were issued to Hagai Tal as the original subscriber at par;
 - 3.3.2 on 18 December 2020, 4,950,000 Ordinary Shares were redesignated as deferred shares; and
 - 3.3.3 on Admission the Company will issue and allot the Subscription Shares to the Subscribers at the Subscription Price.
- 3.4 The Deferred Shares carry no voting rights, no rights to dividends and on a return of capital are only entitled to a return once a sum of £1,000,000 has been paid on each Ordinary Share. The entire class of Deferred Share can be acquired by the Company at any time for no consideration. The Deferred Shares will not be subject to any application for admission. The Deferred Shares were created in connection with a share reorganisation prior to the Subscription for the purpose of ensuring an optimal number of shares were issued in the Subscription.
- 3.5 By resolution at a general meeting of the Company held on 18 December 2020, resolutions were passed to authorise the Directors to:
- 3.5.1 to exercise all the powers of the Company to allot Ordinary Shares and grant rights to subscribe for or to convert any security into Ordinary Shares up to an aggregate nominal value of (i) £12,000 in respect of the Subscription; and (ii) £5,000 in respect of allotments of ordinary Shares following Admission, which authority shall expire on the conclusion of the next annual general meeting of the Company or 31 December 2021, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the authority conferred by the resolution had not expired; and
 - 3.5.2 to allot equity securities (within the meaning of section 560 of the Companies Act) for cash and to sell shares held as treasury shares (as defined in section 724 of the Act) as if section 561(1) of the Companies Act did not apply to such allotment or sale, provided that this power shall be limited to allotments of equity securities and the sale of treasury shares up to, in aggregate, a nominal value of (i) £12,000 in respect of the Subscription; and (ii) £3,000 in respect of allotments of ordinary Shares following Admission), which authority shall expire on the conclusion of the next annual general meeting of the Company or 31 December 2021, whichever is earlier, save that the Company before such expiry may make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after such expiry, and the Directors may allot equity securities or sell treasury shares in pursuance of such an offer or agreement as if the power conferred by the resolution had not expired.
- 3.6 Save as disclosed in this Part VI:
- 3.6.1 the Company holds no Ordinary Shares in treasury;
 - 3.6.2 no issued Ordinary Shares of the Company are under option or have been agreed conditionally or unconditionally to be put under option;
 - 3.6.3 no share or loan capital of the Company has been issued or is now proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash;

- 3.6.4 no commission, discount, brokerage or any other special term has been granted by the Company or is now proposed in connection with the issue or sale of any part of the Share or loan capital of the Company;
- 3.6.5 no persons have preferential subscription rights in respect of any share or loan capital of the Company or any subsidiary; and
- 3.6.6 no amount or benefit has been paid or is to be paid or given to any promoter of the Company.
- 3.7 The Ordinary Shares will be listed on the Official List and will be traded on the main market of the London Stock Exchange. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on, any other stock exchange or securities market.
- 3.8 As at the date of this Document, the Company has no short, medium or long term indebtedness.
- 3.9 If existing shareholders do not participate in the Subscription, their holdings will be diluted by 95.4 per cent.. The Subscription Price is £1.00. The net asset value per Ordinary Share on 30 September 2020 was £1.24.

4 SUMMARY OF THE ARTICLES RELATING TO THE ORDINARY SHARES

The Articles contain provisions, *inter alia*, to the following effect concerning the rights of the Ordinary Shares and the Deferred Shares. The Company's objects are unlimited.

4.1 Voting rights

Subject to the rights or restrictions referred to in paragraph 4.2 below and subject to any special rights or restrictions as to voting for the time being attached to any shares, on a show of hands (i) every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative shall have one vote; and (ii) every proxy appointed by a member shall have one vote save that every proxy appointed by one or more members to vote for the resolution and by one or more other members to vote against the resolution, has one vote for and one vote against.

The Deferred Shares carry no right to vote.

4.2 Restrictions on voting

A member of the Company is not entitled, either in person or by proxy, in respect of any share held by him, to be present at any general meeting of the Company unless all amounts payable by him in respect of that share have been paid.

A member of the Company shall not, if the Directors determine, be entitled to attend general meetings and vote or to exercise rights of membership if he or another person appearing to be interested in the relevant shares has failed to comply with a notice given under section 793 of the Companies Act within 14 days. The restrictions will continue for the period specified by the Board provided that such period shall end not later than seven days after the earliest of (i) due compliance to the satisfaction of the board with the section 793 notice; or (ii) receipt by the Company of notice that the shareholding has been sold to a third party pursuant to an arm's length transfer.

4.3 Dividends

The Company may, by ordinary resolution, declare a dividend to be paid to the members, according to their respective rights and interests in the profit. The Directors may pay such interim dividends

as appear to the Board to be justified by the financial position of the Company. No dividends payable in respect of an Ordinary Share shall bear interest.

The Company or its Directors may fix a date as the record date for a dividend provided that the date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared. A dividend unclaimed for a period of 12 years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company.

The Deferred Shares carry no right to dividends.

4.4 Return of capital

If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may with the same sanction, vest the whole or any part of the assets in trustees on trusts for the benefit of the members as the liquidator, with the same sanction, thinks fit but no member shall be compelled to accept any assets on which there is any liability.

The holders of the Deferred Shares are entitled to the nominal amount paid up on the Deferred Shares on a return of capital of winding up but only after the holders of the Ordinary Shares have received £1,000,000 on each Ordinary Share.

4.5 Variation of rights

All or any of the rights attaching to a class of shares in the Company may be varied with the written consent of the holders of not less than three-fourths in nominal value of the issued shares of the class (excluding any shares of the class held as treasury shares), or with the sanction of a special resolution passed at a separate general meeting of the holders of the relevant class. The quorum for the separate general meeting shall be a person or persons holding, or represented by proxy, not less than one-third in nominal value of the issued shares of the relevant class (excluding any shares of the class held as treasury shares).

4.6 Transfer of shares

Subject to the restriction set out in this paragraph, any member may transfer all or any of his shares in any manner which is permitted by the Companies Acts (as defined in the Articles) or in any other manner approved by the Board. A transfer of a certificated share shall be in writing in the usual common form or in any other form permitted by the Companies Acts or approved by the Board. The transferor is deemed to remain the holder of the shares concerned until the name of the transferee is entered in the register of members in respect of those shares. All transfers of uncertificated shares shall be made by means of the relevant system or in any other manner which is permitted by the Companies Acts and is from time to time approved by the Board.

The Directors have a discretion to refuse to register a transfer of a certificated share which is not fully paid (provided that this does not prevent dealings in the shares from taking place on an open and proper basis). The Directors may also decline to register a transfer of shares in certificated form unless: (i) the instrument of transfer is deposited at the office of the Company or such other place as the board may appoint, accompanied by the certificate for the shares to which it relates if it has been issued and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; (ii) the instrument of transfer is in respect of only one class of share as in favour of no more than four transferees. The Directors may, pursuant to the provisions of the Articles relating to disclosure of interests, decline to register a transfer in respect of shares which are the subject of a notice under section 793 of the Companies Act and which represent at least 0.25 per cent. of the issued shares of their class, and in respect of which the

required information has not been received by the Company within 14 days after service of the notice.

Subject to such restriction, the Articles contain no restrictions as to the free transferability of fully paid shares.

5 DIRECTORSHIPS AND PARTNERSHIPS

In addition to their directorships of the Company, the 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:

Tim Weller

Current directorships and partnerships

Eudoros Bidco Limited
Incisive Business Media Limited
Incisive Business Media (IP) Limited
Incisive Media Group Holdings Limited
Incisive Media Private Equity Information Limited
Incisive Media Private Equity Information (IP) Limited
Issets Property Limited
Moy Sheep Farms LLP
Pixomondo Inc
Resi Design Limited
Sohonet Group Limited
The Heather Club Limited
TrustedReviews Limited
Trust Pilot A/S
Trustpilot Group plc
Weller Management Limited

Former directorships and partnerships

AVCJ Group Limited (dissolved)
Breakthrough Publishing Limited (dissolved)
Buckley Press Limited (dissolved)
Buckley Publishing Company Limited (dissolved)
Buckpill Limited (dissolved)
Central Banking Publications Limited (dissolved)
Chartis Research Limited (dissolved)
Cift Limited (dissolved)
City Financial Communications Limited (dissolved)
Conjecture Limited (dissolved)
Dial Square 86 Limited
DWT Conferences Limited (dissolved)
Global Professional Media Limited (dissolved)
IMark Communications Limited (dissolved)
Incisive Financial Publishing Limited (dissolved)
Incisive Financial Publishing Limited (HK) (dissolved)
Incisive Interactive Marketing LLC (dissolved)
Incisive Media Group Limited
Incisive Media Holdings Limited (dissolved)
Incisive Media Investments Limited (dissolved)
Incisive Media US Holdings Inc (dissolved)
Incisive Photographic Limited (dissolved)
Incisive RWG Inc
Incisive Services Limited (dissolved)
Incisive TBP Group Limited (dissolved)
Infopro Digital (Bidco) Limited
Infopro Digital (Holdco) Limited (dissolved)
Infopro Digital (Investco) Limited (dissolved)

Infopro Digital Insurance Information Limited (dissolved)
Infopro Digital Insurance Information (IP) Limited (dissolved)
Infopro Digital Limited
Infopro Digital Risk Limited (dissolved)
Infopro Digital Risk (IP) Limited
Infopro Digital RWG Limited
Infopro Digital Services Limited
Initiative Europe Consulting Limited (dissolved)
Initiative Europe Holdings Limited (dissolved)
Initiative Europe Limited (dissolved)
InternetQ plc
Learned Information (Europe) Limited (dissolved)
Legal Week Limited (dissolved)
Legal Week (IP) Limited (dissolved)
Matching Hat Limited (dissolved)
Minimob Limited
MSM International Limited (dissolved)
Open Door Media Publishing Limited
Recoverex Limited (dissolved)
Sapphire Holdco Limited
Sapphire Midco Limited
Sapphire Topco Limited
Stylus Media Group Limited
Superawesome Limited
The Financial Services Forum Limited
TI Media Limited
Timothy Benn Publishing Limited (dissolved)
Top Furbco Limited (dissolved)
Tremor International Ltd
VNU Business Publications Ltd (dissolved)
Web Recruitment Services Limited (dissolved)
Wejo Limited
XGTF Limited (dissolved)

Ziv Ben Barouch

Bringg Delivery Technologies Limited

Clint East Ltd

Nutrino Health Ltd

Staq Inc

Context-Based 4 Casting Ltd

Discuss.io Inc

Pereg Ventures GP LP

Pereg Ventures GP LLC

Pereg Ventures LLC

Pub Amiram Ltd

Zollo Social Shopping Ltd

Neil Jones

Apothecom Scopemedical Limited

Atomic Communications Holdings Limited

Atomic PR UK Limited

Axis Healthcare Europe Limited

Canyon Associates Limited

Catalyst Communications Group Limited

CD&R Artemis Holdco 1 Limited

Citigate Communications Group Limited

Citigate Dewe Rogerson Limited

Citigate Dewe Rogerson (Beijing) Consulting Services Co., Ltd

Conscientia Communications Limited

Creativ-Ceutical Limited

Creativ-Ceutical SARL

Dewe Rogerson Group Limited

Dewe Rogerson Limited

Grayling (CEE) Limited

Grayling Communications Limited

Grayling International Limited

Grayling Kenya Limited

Grayling SA

Grayling UK Limited

Holmes & Marchant Communications Limited

Holmes & Marchant Corporate Design Limited

HS Corporate Investments Limited

Hunter Holdco 3 Limited

Hunter Holdco 4 Limited

Adamson Ussher Marketing Limited (dissolved)

Alternate Resources Limited (dissolved)

Atlantic Group Holdings Limited (dissolved)

Atlantic Public Relations Limited (dissolved)

Avenue Healthcare Knowledge Management Limited (dissolved)

Ballard Associates Limited (dissolved)

Beaumarck Limited (dissolved)

Brand Health International Limited (dissolved)

Brand Health International Validation Limited (dissolved)

Catalyst Publications Limited (dissolved)

Chris Parry Promotions Limited (dissolved)

Citigate Broad Street UK Limited (dissolved)

Citigate Europe Limited (dissolved)

Citigate Northern Ireland Public Affairs Limited (dissolved)

Citigate Public Affairs Limited (dissolved)

Citigate Sponsorship Limited (dissolved)

Citigate Westminster Limited (dissolved)

Counsel Group Limited (The) (dissolved)

David Baker Associates Limited (dissolved)

Dewe Rogerson UK Limited (dissolved)

EHPR LTD (dissolved)

Ergo Communications Services Limited (dissolved)

Facet Group Holdings Limited (dissolved)

Fred Communications Limited (dissolved)

Grayling Dormant 1 Limited (dissolved)

Hatch Group Limited (dissolved)

Huntsworth Communications Limited	Hatch International Limited (dissolved)
Huntsworth Dormant (IH) Limited	Harrison Cowley 222 Limited (dissolved)
Huntsworth Dormant (IL) Limited	Harnett Milan Limited (dissolved)
Huntsworth Dormant 7 Limited	Haslimann Taylor Limited (dissolved)
Huntsworth Financial Group Limited	Hatch Group Limited (dissolved)
Huntsworth GCS Acquisiton LLC	Holmes & Marchant Central Limited (dissolved)
Huntsworth Giant Inc	Holmes & Marchant Field-Force Limited (dissolved)
Huntsworth Health Limited	Holmes & Marchant Healthcare Limited (dissolved)
Huntsworth Healthcare Group Limited	Holmes & Marchant Publishing Limited (dissolved)
Huntsworth Investments Limited	Huntsworth (CB) Limited (dissolved)
Huntsworth Limited	Huntsworth (12) Limited (dissolved)
Huntsworth Proton UK Bidco Limited	Huntsworth Dormant 1 Limited (dissolved)
Huntsworth Spain, SL	Huntsworth Dormant 2 Limited (dissolved)
Just Communicate Limited	Huntsworth Dormant 4 Limited (dissolved)
Mainstream Limited	Huntsworth Dormant 5 Limited (dissolved)
Mainstream Presentations Limited	Huntsworth Dormant 6 Limited (dissolved)
Nucleus Holdings Limited	Huntsworth Group Limited (dissolved)
Quiller Associates Limited	IOL Limited (dissolved)
Sanchis y Asociados Imagen Comunicación, S.A.U	MacLaurin Ltd (dissolved)
Team LGM Limited	Masterguide Limited (dissolved)
The Creative Engagement Group Ltd	Park Avenue Productions Limited (dissolved)
The Creative Engagement Group (Holding Co) Ltd	Pineblue Limited (dissolved)
The Moment Content Company Limited	Strategy Communications Limited (dissolved)
The Moment Content Group Limited	Superfresh Hygienics Limited (dissolved)
The Moment Productions Limited	Tactical Holdings Limited (dissolved)
The Quiller Consultancy Limited	Tactical Marketing Limited (dissolved)
The Rocket Science Group Holdings Limited	TMG Group Holdings Limited (dissolved)
Tonic Life Communications Limited	The Development Counsel Limited (dissolved)
WRG Group Limited	Trimedia Communications UK Limited (dissolved)
WRG Public Events Limited	Trimedia Limited (dissolved)
WRG Worldwide Limited	V B Communications Limited (dissolved)
	Woodside Communications Limited (dissolved)

6 DIRECTORS' CONFIRMATIONS

6.1 As at the date of this Document none of the Directors:

6.1.1 has any convictions in relation to fraudulent offences for at least the previous five years;

6.1.2 has been associated with any bankruptcy, receivership or liquidation 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

6.1.3 has been subject to any official public incrimination and/or sanction of him 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.

6.2 In respect of the Directors, there are no conflicts of interest or potential conflicts between any duties they have to the Company and their private interests and/or other duties they may have. If a Director introduces a potential transaction to the Company in which they have an interest it will be dealt with by the Acquisitions Committee.

6.3 Mr Hagai Tal incorporated Sivota plc and was the founder shareholder. However, he has no on-going role in the Company, and not will have any role in the Company going forward, other than in respect of being a shareholder. Mr Tal will not be a member of the Special Advisors Panel. Mr Tal's shareholding on Admission is expected to be 4.6 per cent..

7 DIRECTORS' AND OTHER INTERESTS

7.1 Save as disclosed in this paragraph 7.1, none of the Directors, nor any member of their immediate families has or will have on or following Admission any interests (beneficial or non-beneficial) in the Ordinary Shares of the Company:

Director	No. of Ordinary Shares prior to Admission	Percentage of issued ordinary share capital prior to Admission	No. of Ordinary Shares following Admission	Percentage of ordinary shares following Admission
Tim Weller	-	-	100,000	9.22%
Ziv Ben-Barouch	100*	0.1	325,000	29.95%
Neil Jones	-	-	17,100	1.58%

*100 shares were transferred from Hagai Tal to Ziv Ben-Barouch

7.2 As at the date of this Document, the Directors and their respective Connected Persons do not hold any options or warrants or other rights over any unissued Ordinary Shares of the Company.

7.3 Save as disclosed in paragraph 7.1, immediately following Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

7.4 Save for the Directors and their connected persons (within the meaning of section 252 of the Companies Act), at the date of this Document, so far as the Directors are aware, no person is interested in more than three per cent. of the issued Ordinary Shares other than as set out below. Such persons will be required to notify such interests to the Company in accordance with the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules, and such interests will be notified by the Company to the public.

Shareholder	No. of Ordinary Shares	Percentage of issued ordinary share capital
Ziv Ben-Barouch	325,000	29.95%
Ronen Krish	150,000	13.82%
Ophir Yahlom	121,000	11.15%
Tim Weller	100,000	9.22%
Schroder Investment Management Ltd	98,900*	9.12%*
Hagai Tal	49,900	4.60%
Shard Capital Partners LLP	33,875	3.12%

*the holding of Schroder Investment Management Ltd is held equally in two separate funds

- 7.5 As at 14 July 2021, (being the latest practicable date prior to the publication of this Document), 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.
- 7.6 Those interested, directly or indirectly, in three per cent. or more of the issued Ordinary Shares of the Company do not now, and, following Admission, will not, have different voting rights from other holders of Ordinary Shares.

8 LETTERS OF APPOINTMENT AND SERVICE AGREEMENTS

8.1 Tim Weller

On 14 July 2021, Tim Weller entered into a letter of appointment with the Company to act as non-executive Chairman, conditional on Admission. Under this agreement, Tim Weller is to be paid £70,000 per annum but only with effect from the Company undertaking a material fundraising in excess of £8,000,000. The appointment is capable of termination by either party giving to the other not less than 3 months' notice in writing. Tim Weller is required to commit 20 days a year to the Company's business.

8.2 Ziv Ben-Barouch

On 14 July 2021, Ziv Ben-Barouch entered into an agreement with the Company to act as CEO, conditional on Admission. Under this agreement Ziv Ben-Barouch is to be paid £18,000 per annum. This will increase to £70,000 but only with effect from the Company undertaking a material fundraising in excess of £8,000,000, subject to confirmation by the Remuneration Committee. The appointment is capable of termination by either party giving to the other not less than six months' notice in writing.

8.3 Neil Jones

On 14 July 2021, Neil Jones entered into a letter of appointment with the Company to act as non-executive director, conditional on Admission. Under this agreement Neil Jones is to be paid £22,500 per annum, but the annual fee will only become due with effect from the Company undertaking a material fundraising in excess of £8,000,000. The appointment is capable of termination by either party giving to the other not less than 3 months' notice in writing. Neil Jones is required to commit 20 days a year to the Company's business.

9 WORKING CAPITAL

The Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements, that is for at least the 12 months from the date of this Document.

10 SIGNIFICANT CHANGE

Save in relation to the Subscription, there has been no significant change in the financial position or financial performance of the Company since 30 September 2020, being the end of the last period for which audited financial information has been published (being the date as at which the financial information contained in Part IV (*Financial Information of the Company*) has been prepared), save for the following:

- the Company received £50,000 cash in respect of payment for Ordinary Shares, resulting in the ordinary share capital on incorporation now being fully paid-up;
- on 13 January 2021, the Company received £125,000 cash from Tim Weller, in advance of the issue of Ordinary Shares;
- between 1 July 2021 and 14 July 2021, an aggregate £847,745 was received from certain of the Subscribers. The cash received to date is in relation to the Subscription, which is contingent on Admission. Should Admission not occur, such cash will be returned to the Subscribers; and
- subsequent to 30 September 2020, the Company incurred £86,012 of administrative expenses in the normal course of business. These expenses were settled in full from the initial capitalisation of the Company to the amount of £50,000, cash advances made by Mr. Hagai Tal to the amount of £23,797 and from funds received in advance of the issue of Ordinary Shares to the amount of £125,000. On 9 April 2021, the amount of £23,797 owed to Mr. Hagai Tal was repaid in full.

As the Company has not yet commenced operations, there are no significant trends affecting the Company since 30 September 2020. As at the date of this document, the Company had cash reserves of £936,463. As noted above, certain cash received to date is in relation to the Subscription, which is contingent on Admission. Should Admission not occur, such cash will be returned to the Subscribers.

11 LITIGATION

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

12 CITY CODE

The City Code applies to the Company. Under Rule 9 of the City Code, if:

- 12.1 a person acquires an interest in shares in the Company which, when taken together with shares already held by him or persons acting in concert with him, carry 30% or more of the voting rights in the Company; or
- 12.2 a person who, together with persons acting in concert with him, is interested in not less than 30% and not more than 50% of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested,

the acquirer and, depending on the circumstances, his concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for any interests in the Ordinary Shares by the acquirer or his concert parties during the previous 12 months.

13 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 Document:

13.1 Registrars' Agreement

On 15 December 2020, the Company and Computershare Investor Services plc (**Computershare**) entered into an agreement pursuant to which Computershare agreed to provide certain registrar services to the Company from Admission for an annual fixed fee. The agreement runs for an initial period for 3 years and then automatically renews for successive 12 month periods, save that notice can be given six months prior to the end of any such period to terminate the agreement. The agreement contains customary warranties given by the Company to Computershare.

13.2 Relationship Agreement

On Admission, Ziv Ben-Barouch will hold 29.95 per cent. of the Enlarged Issued Share Capital. Therefore the Company and Ziv Ben-Barouch have agreed to enter into the Relationship Agreement which takes effect from Admission.

The Relationship Agreement will regulate the ongoing relationship between the Company, Ziv Ben-Barouch and his associates. The principal purpose of the Relationship Agreement is to ensure that the Company can carry its business independently from Ziv Ben-Barouch. The Relationship Agreement contains, among other things, undertakings from Ziv Ben-Barouch that:

- 13.2.1 he will exercise, and will procure that each of his Associates will exercise, all voting rights attaching to his shareholding in the Company so as to ensure that the Company and members of its Group are at all times capable of carrying on its business independently of him and his associates;
- 13.2.2 all transactions and arrangements between the Company or any member of its Group and Ziv Ben-Barouch or any of his associates shall be conducted at arm's length and on normal commercial terms;
- 13.2.3 he will not, and that he will procure that none of his associates will, enter into any contract or arrangement with any Company or any member of its Group without the prior approval of a majority of the Independent Directors; and
- 13.2.4 he will not, and that he will procure that none of his associates will, use his requisition a general meeting of the Company for the purpose of proposing, or exercise any voting rights in favour of, any resolution:
 - (a) to amend the Articles or any other constitutional document of the Company in any manner which would conflict or be inconsistent with the terms of the Relationship Agreement;
 - (b) to remove any Independent Director from office;
 - (c) to appoint any person as an additional Director; or
 - (d) that would result in the Independent Directors ceasing to represent a majority in number of the Directors,

unless, in any such case, the relevant proposal has the prior approval of a majority of the Independent Directors.

13.3 Lock-in Agreements

Conditional on Admission, each of the Directors have entered into a lock-in agreement with the Company and Canaccord Genuity. Pursuant to the terms of the agreements, the Directors have each agreed for a period of 12 months from Admission they will not transfer or dispose of any Ordinary Shares they hold and, for a further 12 months thereafter, they will only dispose of Ordinary Shares via Canaccord Genuity (or such other retained broker of the Company from time to time).

13.4 Broker on-going engagement letter

Subject to Admission, the Company and Canaccord Genuity entered into an agreement dated 2 July 2021 pursuant to which Canaccord Genuity agreed to act as the Company's retained broker following Admission. The annual fee payable by the Company is £10,000 per annum, which will increase to £40,000 per annum following the Company undertaking a fundraise in excess of £8,000,000 following Admission. The engagement letter contains customary indemnities from the Company in favour of Canaccord Genuity.

13.5 Subscription Letters

The Company has entered into Subscription Letters with a number of Subscribers. Pursuant to these letters, the Company has agreed to issue 1,035,000 Subscription Shares to the Subscribers at the Subscription Price, for an aggregate subscription price of £1,035,000. The Subscribers have provided the Company with customary undertakings, amongst other things, that they are entitled to subscribe under applicable legislation and that their commitments are irrevocable. The Subscription is conditional, *inter alia*, upon Admission occurring by no later than 30 July 2021.

14 RELATED PARTY TRANSACTIONS

No related party agreements have been entered into by the Company, other than the service agreements and non-executive director appointment letters with the Directors.

15 ACCOUNTS AND ANNUAL GENERAL MEETINGS

The Company's annual report and accounts will be made up to 31 December in each year, with the first annual report and accounts covering the period from incorporation to 31 December 2021. It is expected that the Company will make public its annual report and accounts within six 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 will prepare its first unaudited interim report following Admission for the period from incorporation to 30 June 2021. The Company will prepare its unaudited interim report for each six month period ending 30 June thereafter. It is expected that the Company will make public its unaudited interim reports within two months of the end of each interim period.

The Company will hold its first annual general meeting following Admission by no later than 30 June 2022.

16 ISSUES OF NEW SHARES

The Directors are authorised to issue up to 500,000 Ordinary Shares following the issue of the Subscription Shares. Pre-emption rights have been disapplied, and therefore pre-emption rights do not apply, to up to 300,000 Ordinary Shares (following the issue of the Subscription Shares).

17 GENERAL

- 17.1 Crowe UK LLP, whose address is 2nd Floor, 55 Ludgate Hill, London EC4M 7JW and which is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales has given and has not withdrawn its consent to the inclusion in this Document of its accountants' report in Section A of Part IV (*Financial Information of the Company*) and has authorised the contents of that report for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules. Crowe UK LLP has no material interest in the Company.
- 17.2 The Company has not had any employees since its incorporation (save for the CEO) and does not own any premises.
- 17.3 The total expenses incurred (or to be incurred) by the Company in connection with Admission are approximately £157,000 (exclusive of any applicable value added tax). The estimated cash balance of the Company, after deducting fees and expenses in connection with Admission, will be approximately £893,000.

18 AVAILABILITY OF THIS DOCUMENT

- 18.1 Copies of this Document may be collected, free of charge during normal business hours, from the registered office of the Company.
- 18.2 In addition, this Document will be published in electronic form and be available on the Company's website www.sivotacapital.com subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.

19 DOCUMENTS FOR INSPECTION

- 19.1 Copies of the following Documents may be inspected at the registered office of the Company, New London House, 172 Drury Lane, London, WC2B 5QR during usual business hours on any day (except Saturdays, Sundays and public holidays) at the Company's website www.sivotacapital.com from the date of this Document until Admission:
- 19.1.1 the Articles of Association;
- 19.1.2 the accountants' report by Crowe UK LLP on the historical financial information of the Company for the period ended 30 September 2020 set out in Part IV (*Financial Information of the Company*);
- 19.1.3 the letter of consent referred to in paragraph 17.1 of this Part VII – (*Additional Information*); and
- 19.1.4 this Document.

The date of this Document is 15 July 2021.

PART VII

NOTICES TO INVESTORS AND DISTRIBUTORS

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

1 GENERAL

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

This Document has been approved by the FCA as a prospectus for the purposes of the Prospectus Regulation Rules in the United Kingdom only. Issue or circulation of this Document may be prohibited in countries other than the United Kingdom.

2 FOR THE ATTENTION OF UK INVESTORS

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

In the United Kingdom this Document is for distribution to, and is directed only at, legal entities which are qualified investors as defined under the Prospectus Regulation Rules and are (i) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise be lawfully distributed under the Order, (all such persons together being “**Relevant Persons**”). In the United Kingdom, any investment or investment activity to which this Document relates is only available to and will only be engaged in with Relevant Persons. Persons who are not Relevant Persons should not act or rely on this Document or any of its contents.

3 INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended by EUWA (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares the subject of the Subscription are: (i) compatible with an end target market of retail investors and investors who meet the

criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

PART VIII
DEFINITIONS

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

Acquisition	the acquisition by the Company of a holding in a target company;
Acquisitions Committee	a committee consisting of Independent Directors set to assess any proposed acquisition or transaction involving a non-Independent Director;
Admission	means admission of the Entire Issued Share Capital to the standard segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange;
Articles of Association Articles	or means the articles of association of the Company in force from time to time;
Business Day	means a day (other than a Saturday or a Sunday) on which banks are open for business in London;
certificated or in certificated form	means in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST);
CEO	Ziv Ben-Barouch, the chief executive officer of the Company;
Chairman	means the Chairman of the Board from time to time, the first such chairman being Tim Weller;
City Code	means the City Code on Takeovers and Mergers;
Companies Act	means the Companies Act 2006 of the United Kingdom, as amended;
Company Financial Information	means the audited historical financial information of the Company for the period from incorporation on 22 September 2020 to 30 September 2020;
Company or Sivota	means Sivota PLC, a company incorporated in England and Wales under the Companies Act with number 12897590;
CREST or CREST System	means the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
CREST Regulations	means The Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;
Deferred Shares	means the deferred shares of £0.01 each in the capital of the Company;
Directors or Board or Board of Directors	means the directors of the Company, whose names appear at page 23, or the board of directors from time to time of the Company, as the context requires, and “Director” is to be construed accordingly;

Disclosure Guidance and Transparency Rules	means the disclosure guidance and transparency rules of the FCA made in accordance with section 73A of FSMA as amended from time to time;
Document	means this prospectus;
Entire Issued Share Capital	means the Ordinary Share capital of the Company as enlarged by the Subscription;
EU	means the Member States of the European Union;
EUWA	means the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal) Act 2020;
Euroclear	means Euroclear UK & Ireland Limited;
FCA	means the Financial Conduct Authority of the UK;
FSMA	means the Financial Services and Markets Act 2000 of the UK, as amended;
general meeting	means a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);
IFRS	means International Financial Reporting Standards, as adopted by UK;
Independent Director(s)	in connection with any proposed acquisition or transaction introduced by a Director or in relation to which a Director has a material conflict or which constitutes a related party transaction, the non-conflicted Directors;
Investor	means a potential purchaser of Ordinary Shares;
Listing Rules	means the listing rules made by the FCA under section 73A of FSMA as amended from time to time;
London Stock Exchange	means London Stock Exchange plc;
Market Abuse Regulation	means the EU Market Abuse Regulation as implemented in the UK by EUWA;
Net Proceeds	the proceeds of the Subscription before deduction of expenses;
Non-Executive Director	means a non-executive director of the Board;
Official List	means the official list maintained by the FCA;
Ordinary Shares	means the ordinary shares of £0.01 each in the capital of the Company;
Premium Listing	means a premium listing under Chapter 6 of the Listing Rules;
Prospective Investor	means a person considering an investment in the Ordinary Shares;
Prospectus Regulation Rules	means the Prospectus Regulation Rules of the FCA made in accordance with section 73A of FSMA, as amended from time to time;
Registrar	means Computershare Investor Services plc or any other registrar appointed by the Company from time to time;

Regulatory Information Service	means a regulatory information service authorised by the FCA to receive, process and disseminate regulatory information in respect of listed companies
Reverse Takeover	means any transaction defined as reverse takeover under Listing Rule 5;
Shareholders	means the holders of the Ordinary Shares;
Standard Listing	means a standard listing under Chapter 14 of the Listing Rules;
Subscribers	those persons who have entered into the Subscription Letters;
Subscription	means the subscription for the Subscription Shares at the Subscription Price to raise £1,035,000 (before expenses);
Subscription Letters	the letters from Subscribers pursuant to which such Subscribers have conditionally agreed to acquire Subscription Shares
Subscription Price	means £1.00 per Subscription Share;
Subscription Shares	means the 1,035,000 Ordinary Shares to be issued in the Subscription;
Takeover Panel	the Panel on Takeovers and Mergers;
uncertificated or uncertificated form	means, in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
United Kingdom or U.K.	means the United Kingdom of Great Britain and Northern Ireland; and
United States or U.S.	means the United States of America.

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