

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document, or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser who specialises in advising on the acquisition of shares and other securities and is duly authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA"), if you are a resident in the United Kingdom or, if you are not a resident in the United Kingdom, from another appropriately authorised independent financial adviser.

This Document, which comprises an AIM admission document drawn up in accordance with the AIM Rules for Companies, has been issued in connection with the application for admission to trading on AIM of the entire issued and to be issued ordinary share capital of Dorcaster plc. This Document does not constitute an offer to the public requiring an approved prospectus under section 85 and 102B of FSMA and, accordingly, this Document does not constitute a prospectus for the purposes of FSMA and the Prospectus Rules, and has not been pre-approved by the Financial Conduct Authority ("FCA") pursuant to section 85 of FSMA or any other competent authority. Copies of this Document will be available free of charge to the public during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Peel Hunt at Moor House, 120 London Wall, London EC2Y 5ET and the registered office of the Company, c/o Atticus Legal LLP, Castlefield House, Liverpool Road Manchester M3 4SB, from the date of this Document until one month from the date of Admission in accordance with the AIM Rules for Companies. Additionally, an electronic version of this Document will be available on the Company's website www.dorcasterplc.com.

Application has been made to the London Stock Exchange for the entire issued and to be issued share capital of Dorcaster plc to be admitted to trading on AIM, a market operated by the London Stock Exchange. It is expected that Admission will become effective, and dealings in the Ordinary Shares will commence at 8.00 a.m. on 8 July 2016. The Ordinary Shares are not dealt in on any other recognised investment exchange and no other such application has been made.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. It should be remembered that the price of securities and the income from them (if any) can go down as well as up. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. Neither the United Kingdom Listing Authority nor the London Stock Exchange have examined or approved the contents of this Document. The AIM Rules for Companies are less demanding than those which apply to companies whose shares are listed on the Official List of the United Kingdom Listing Authority. It is emphasised that no application is being made for admission of the Ordinary Shares to the Official List of the United Kingdom Listing Authority or any other regulated market and no application has been or is being made for the Ordinary Shares to be admitted to trading on any such market.

Prospective investors should read the whole text of this Document and should be aware that an investment in the Company is speculative and involves a high degree of risk. Prospective investors should consider carefully whether an investment in the Company is suitable for him in the light of his personal circumstances and the financial resources available to him. The attention of prospective investors is drawn in particular to Part II of this Document which sets out certain risk factors relating to any investment in the Ordinary Shares. All statements regarding the Company's business, financial position and prospects should be viewed in light of these risk factors. **NOTWITHSTANDING THIS, PROSPECTIVE INVESTORS IN THE COMPANY SHOULD READ THE WHOLE TEXT OF THIS DOCUMENT.**

DORCASTER PLC

(Incorporated in England and Wales under the Companies Act 2006 with registered number 10184316)

Placing of 6,000,000 Placing Shares at a price of £1.61 per share and Admission of Ordinary Shares to trading on AIM

Nominated Adviser and Broker

PEEL HUNT

PEEL HUNT LLP

SHARE CAPITAL IMMEDIATELY FOLLOWING ADMISSION

	<u>Number</u>	<u>Amount</u>
Issued and fully paid Ordinary Shares of £0.0125 each	10,000,000	£125,000.00

The Directors, whose names appear on page 3 of this Document, and the Company, accept responsibility, both individually and collectively, for the information contained in this Document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information. All of the Directors accept individual and collective responsibility for compliance with the AIM Rules for Companies.

The Placing is conditional, inter alia, on Admission taking place by 8.00 a.m. on 8 July 2016 (or such later date as the Company, and Peel Hunt may agree, being not later than 22 July 2016). The Placing Shares will, upon Admission, rank *pari passu* in all respects and will rank in full for all dividends and other distributions declared paid or made in respect of the Ordinary Shares after Admission. It is emphasised that no application is being made for the Enlarged Share Capital to be admitted to the Official List of the UK Listing Authority or to any other recognised investment exchange.

Prospective investors should rely only on the information contained in this Document. No person has been authorised to give any information or to make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Directors or Peel Hunt. Recipients of this Document are authorised to use it solely for the purpose of considering the acquisition of Placing Shares and may not reproduce or distribute this Document or use any information herein for any purpose other than considering an investment in Placing Shares. 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. Recipients of this Document agree to the foregoing by accepting delivery of this Document.

Peel Hunt, which is a member of the London Stock Exchange and is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and broker to the Company in connection with the proposed Placing and Admission and will not be acting for any other person or otherwise be responsible to any person for providing the protections afforded to customers of Peel Hunt or for advising any other person in respect of the proposed Placing and Admission. Peel Hunt's responsibilities as the Company's nominated adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of such person's decision to acquire shares in the Company in reliance on any part of this Document. No representation or warranty, express or implied, is made by Peel Hunt as to any of the contents of this Document (without limiting the statutory rights of any person to whom this Document is issued). Peel Hunt has not authorised the contents of any part of this Document for the purposes of the Prospectus Rules.

In accordance with the AIM Rules for Nominated Advisers, Peel Hunt has confirmed to the London Stock Exchange that it has satisfied itself that the Directors have received advice and guidance as to the nature of their responsibilities and obligations to ensure compliance by the Company with the AIM Rules for Companies and that, in its opinion and to the best of its knowledge and belief, all relevant requirements of the AIM Rules for Companies have been complied with. No liability whatsoever is accepted by Peel Hunt for the accuracy of any information or opinions contained in this Document or for the omissions of any material information, for which it is not responsible.

This Document does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy, shares to any person in any jurisdiction to whom it is unlawful to make such offer, invitation or solicitation. Accordingly, persons outside the UK into whose possession this Document comes are required by the Company and Peel Hunt to inform themselves about, and to observe any restrictions as to the offer or sale of Placing Shares and the distribution of, this Document under the laws and regulations of any territory in connection with any applications for Placing Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. In particular, this Document must not be taken, transmitted, distributed or sent, directly or indirectly, in, or into, the United States of America, Canada, Australia, Japan or the Republic of South Africa or transmitted, distributed or sent to, or by, any national, resident or citizen of such countries. Accordingly, the Ordinary Shares may not, subject to certain exceptions, be offered or sold, directly or indirectly, in, or into, the United States of America, Canada, Australia, Japan or the Republic of South Africa or in any other country, territory or possession where to do so may contravene local securities laws or regulations. The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) (the "US Securities Act") or under the securities legislation of any state of the United States of America, any province or territory of Canada, Australia, Japan or the Republic of South Africa and they may not be offered or sold, directly or indirectly, within the United States of America or Canada, Australia, Japan or the Republic of South Africa or to or for the account or benefit of any national, citizen or resident of the United States of America, Canada, Australia, Japan or the Republic of South Africa or to any US person (within the definition of Regulation S made under the US Securities Act ("Regulation S")).

The distribution of this Document outside the UK may be restricted by law. No action has been taken by the Company or Peel Hunt that would permit a public offer of shares in the Company or possession of this Document where action for that purpose is required. Persons outside the UK who come into possession of this Document should inform themselves about the distribution of this Document in their particular jurisdiction. Failure to comply with those restrictions may constitute a violation of the securities laws of such jurisdictions.

IMPORTANT INFORMATION

No legal, business, tax or other advice is provided in this Document. Prospective investors should consult their professional advisers as needed on the potential consequences of subscribing for, purchasing, holding or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence.

The Ordinary Shares have not been, and will not be, registered under the US Securities Act, or the securities laws of any other jurisdiction of the United States. The Ordinary Shares may not be offered or sold, directly or indirectly, in or into the United States (except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the US Securities Act). No public offering of the Ordinary Shares is being made in the United States. The Ordinary Shares are being offered and sold only outside the United States in “offshore transactions” within the meaning of, and in reliance on, Regulation S. The Ordinary Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed on or endorsed the merits of the Placing or the accuracy or adequacy of the information contained in this Document. Any representation to the contrary is a criminal offence in the United States.

Notice to prospective investors in the European Economic Area

In the United Kingdom this Document is being distributed to, and is directed only at qualified investors (as defined in the Prospectus Directive (as defined below)) who 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, as amended (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, and persons within the United Kingdom who receive this Document (other than persons falling within (i) and (ii) above) should not rely on or act upon this Document.

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), no Ordinary Shares have been offered, or will be offered, pursuant to the Placing to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that offers of Ordinary Shares to the public may be made at any time under the following exemptions under the Prospectus Directive, if they are implemented in that Relevant Member State:

- A. to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- B. to fewer than 150, or, if the Relevant Member State has not implemented the relevant provision of the Prospectus Directive, 100 natural or legal persons (other than “qualified investors” as defined in the Prospectus Directive) in such Relevant Member State; or
- C. in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or any measure implementing the Prospectus Directive in a Relevant Member State and each person who initially acquires any Ordinary Shares or to whom any offer is made under the Placing will be deemed to have represented, acknowledged and agreed that it is a “qualified investor” within the meaning of Article 2(1)(e) of the Prospectus Directive. For the purposes of this provision, the expression “an offer to the public” in relation to any offer of Ordinary Shares in any Relevant Member State means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression the “Prospectus Directive” means Directive 2003/71/EC (as amended), to the extent implemented in the Relevant Member State and includes any relevant implementing measure in each Relevant Member State.

Forward—looking statements

This Document includes “forward-looking statements” which include all statements other than statements of historical facts, including, without limitation, those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations and any statements preceded by, followed by or that include forward-looking terminology such as the words “targets”, “believes”, “estimates”, “expects”, “aims”, “intends”, “can”, “may”, “anticipates”, “would”, “should”, “could” or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. Among the important factors that could cause the Company’s actual results, performance or achievements to differ materially from those in forward-looking statements include those factors in Part II entitled “Risk Factors” and elsewhere in this Document. These forward-looking statements speak only as at the date of this Document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based, unless required to do so by applicable law, the AIM Rules for Companies or the DTRs. As a result of these factors, the events described in the forward-looking statements in this Document may not occur.

Currency

Unless otherwise indicated, all references in this Document to “GBP”, “£”, “pounds sterling”, “pounds”, “sterling”, “pence”, or “p”, are to the lawful currency of the United Kingdom.

Data Protection

The information that a prospective investor provides in documents in relation to a purchase of Placing Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third party individual (“personal data”) will be held and processed by the Company (and any third party to whom it may delegate certain administrative functions in relation to the Company) in compliance with the relevant data protection legislation and regulatory requirements of the UK. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- contacting the prospective investor with information about products and services, or its affiliates, which may be of interest to the prospective investor;
- carrying out the business of and administering of interests in the Company;
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in England and Wales or elsewhere; and
- disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

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

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

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal

data are disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

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

Investment Considerations

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

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares.

Prospective investors must rely upon their own representatives, including their own legal and financial advisers and accountants, as to legal, tax, financial, 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.

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

No Incorporation of Website

The contents of the Company's website (or any other website) do not form part of this Document.

Definitions

A list of defined terms used in this Document is set out at pages 4 to 6.

Governing Law

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

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PLACING STATISTICS AND EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Placing Statistics

Number of Ordinary Shares in issue prior to the Placing	4,000,000
Number of Placing Shares to be issued	6,000,000
Number of Ordinary Shares in issue following the Placing	10,000,000
Placing Price	£1.61
Placing Shares as a percentage of Enlarged Share Capital	60 per cent.
Market capitalisation of the Company at the Placing Price immediately following Admission	£16.1 million
Gross proceeds of the Placing	£9.7 million
Amount to be raised for the Company in the Placing, before expenses	£9.7 million
Estimated net proceeds of the Placing (after expenses) receivable by the Company	£9.0 million
EPIC / TIDM	DAR
ISIN	GB00BDB79J29
SEDOL	BDB79J2
DESC	ORD GBP0.0125
OPOL	XLON

Expected Timetable of Principal Events

Admission Document publication date	5 July 2016
Admission to trading on AIM effective and commencement of dealings in Ordinary Shares	8.00 a.m. on 8 July 2016
CREST accounts credited with Placing Shares issued pursuant to the Placing in uncertificated form	8 July 2016
Where applicable, share certificates in respect of Placing Shares to be dispatched	15 July 2016

References to time above are references to the time in London, United Kingdom

Each of the times and dates set out above and mentioned elsewhere in this Document may be subject to change at the absolute discretion of the Company, and Peel Hunt.

If any of the above times and/or dates change, the revised times and/or dates will be notified by an announcement through a Regulatory Information Service.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Richard Sidney Rose (Non-executive Chairman) Karen Elisabeth Dind Jones (Non-executive Director) Hubert Gerard Patrick Van Den Bergh (Non-executive Director)
Company Secretary	Alistair Rae
Registered Office	c/o Atticus Legal LLP Castlefield House Liverpool Road Manchester M3 4SB
Telephone Number	0161 957 8888
Nominated Adviser and Broker	Peel Hunt LLP Moor House 120 London Wall London EC2Y 5ET
Reporting Accountants	RSM Corporate Finance LLP 25 Farringdon Street London EC4A 4AB
Auditors	RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB
Solicitors to the Company	Atticus Legal LLP Castlefield House Liverpool Road Manchester M3 4SB
Solicitors to Peel Hunt	Addleshaw Goddard LLP Milton Gate 60 Chiswell Street London EC1Y 4AG
Registrars	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA

DEFINITIONS

The following terms apply in this Document unless the context requires otherwise:

“Act”	the Companies Act 2006, as amended from time to time
“Admission”	admission of the entire issued and to be issued ordinary share capital of the Company to trading on AIM and such admission becoming effective in accordance with the AIM Rules for Companies
“AIF”	an alternative investment fund under the Alternative Investment Fund Managers Directive
“AIM”	the market of that name operated by London Stock Exchange
“AIM Rules for Companies”	the rules of the London Stock Exchange that set out the obligations and responsibilities in relation to companies whose shares are admitted to trading on AIM, including without limitation the AIM Rules for Companies dated July 2016, and the AIM Note for Investing Companies dated July 2016, in each case as published and amended by the London Stock Exchange from time to time
“AIM Rules for Nominated Advisers”	the rules of the London Stock Exchange that set out the eligibility, obligations and certain disciplinary matters in relation to nominated advisers as published and amended by the London Stock Exchange from time to time
“Alternative Investment Fund Managers Directive”	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers
“Articles”	the articles of association of the Company
“Board”	the board of directors of the Company
“City Code”	the UK City Code on Takeovers and Mergers
“Company”	Dorcaster plc, a company incorporated in England and Wales with company number 10184316
“Corporate Governance Code”	the UK Corporate Governance Code published in September 2014 by the Financial Reporting Council
“CREST”	the relevant system (as defined in the CREST Regulations) in accordance with which securities may be held or transferred in uncertificated form, and in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended, and any applicable rules made under those regulations
“Deeds of Shareholder Undertaking”	the deeds of undertaking each dated 5 July 2016, and each between the Company and each of Karen Jones, Hubert van den Bergh, Dominic Rose, Jessica Rose and Jaime Sarah Rose Scudamore, summary details of which are set out in paragraph 9.5 of Part III of this Document
“Directors”	the directors of the Company for the time being, or as the case may be the Directors assembled as a board
“Document” or “Admission Document”	this document dated 5 July 2016

“DTRs”	the disclosure guidance and transparency rules, in each case made by the FCA in its capacity as the UKLA under Part VII of FSMA, and contained in the UKLA publication of the same names, as amended
“Enlarged Share Capital”	the entire issued share capital of the Company following the Placing, comprising the Existing Ordinary Shares and the Placing Shares
“Euroclear UK & Ireland”	Euroclear UK & Ireland Limited, the operator of CREST
“Existing Ordinary Shares”	the Ordinary Shares in issue as at the date of this Document
“FCA”	the Financial Conduct Authority of the United Kingdom acting in its capacity as the competent authority for the purposes of Part VI of FSMA
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Group”	the Company and its subsidiaries from time to time (if any), and “Group Company” shall be construed accordingly
“Investing Company”	an AIM company which has as its primary business or objective, the investing of its fund in securities, businesses or assets of any description
“Investment Policy”	the policy referred to in Paragraph 2 of Part I of this Document
“London Stock Exchange”	London Stock Exchange plc
“MAR”	the Market Abuse Regulation (EU 596/2014) and the regulations, rules and guidelines promulgated thereunder, including but not limited to the amended AIM Rules for Companies
“Nomad and Broker Agreement”	the conditional agreement dated 5 July 2016 between the Company and Peel Hunt relating to the appointment of Peel Hunt as the Company’s nominated adviser and broker following Admission, summary details of which are set out in paragraph 9.2 of Part III of this Document
“Official List”	the Official List of the UK Listing Authority
“Ordinary Shares”	ordinary shares of £0.0125 each in the capital of the Company
“Peel Hunt”	Peel Hunt LLP, a limited liability partnership registered in England and Wales with number OC357088, authorised and regulated by the FCA and acting as nominated adviser and broker to the Company
“Placing”	the conditional placing by Peel Hunt of the Placing Shares
“Placing Agreement”	the conditional agreement dated 5 July 2016 between the Company, the Directors, and Peel Hunt relating to the Placing, summary details of which are set out in paragraph 9.1 of Part III of this Document
“Placing Price”	£1.61 per Placing Share
“Placing Shares”	6,000,000 new Ordinary Shares to be issued pursuant to the Placing at the Placing Price

“Prospectus Rules”	the rules and regulations made by the FCA in its capacity as the UKLA under Part VI of FSMA, and contained in the UKLA publication of the same name, as amended
“QCA”	Quoted Companies Alliance
“Registrars”	Equiniti Limited, of Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
“Registrars Agreement”	the agreement between the Company and the Registrars for the provision of certain registrar services in relation to the shares in the Company
“Reverse Takeover”	has the meaning set out in the AIM Rules for Companies
“Shareholders”	holders of Ordinary Shares from time to time
“Takeover Panel”	the UK Panel on Takeovers and Mergers
“The Roses’ Charity Trust”	a charitable trust whose activities are primarily to help the younger generation realise their maximum potential in life. The trustees are Carol Ellinas, Claudia Allan, Dominic Rose and Jaime Sarah Rose Scudamore. The charity number is 1156054.
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK Listing Authority” or “UKLA”	the Financial Conduct Authority acting in its capacity as a competent authority for the purposes of Part VI of FSMA

In this Document use of the singular includes the plural and vice versa, unless the context otherwise requires.

PART I
INFORMATION ON THE COMPANY

1. Introduction

Dorchester plc is a company formed by Richard Rose, Karen Jones and Hubert Van Den Bergh to create value for its investors through the acquisition and subsequent development of target businesses. Richard Rose is the Company's Non-Executive Chairman and has experience of the acquisition, disposal and flotation of businesses in the consumer and leisure sectors. Alongside Richard the Company's Non-Executive Directors are Karen Jones and Hubert Van Den Bergh. Karen Jones has run many businesses in the consumer and leisure sectors and has experience in the hospitality sector, and Hubert Van Den Bergh has invested in businesses in the consumer and leisure sectors. Between them, the Directors have many years of experience in the origination of acquisition initiatives and the execution of transactions.

The Directors' intention is to acquire controlling stakes in one or more quoted or unquoted businesses or companies (in whole or in part) in the consumer and leisure sectors. The Company is likely to need to raise additional funds for these purposes in the future. The Articles do not contain any restrictions on borrowing and/or leverage limits.

Readers' attention is drawn to the Investment Policy set out in paragraph 2 below. The Directors intend to take an active approach to investments made by the Company and to adhere to the following guidelines:

- Geographic focus: The Company intends to invest in businesses operating in the UK.
- Sector focus: The Company intends to focus on the consumer and leisure sectors.
- Types of investment and control of investments: It is anticipated that the Company will acquire controlling stakes in one or more quoted or unquoted businesses or companies.
- Investment size: The Directors intend that a proportion of the initial funds raised in the Placing will be used for the purposes of working capital and to undertake due diligence on potential target acquisitions. It is envisaged that the Company's first acquisition of a controlling stake in a business will be a substantial transaction and, if it represents a Reverse Takeover in accordance with the AIM Rules for Companies, it will be subject to the prior approval of Shareholders in a general meeting.

The Company was incorporated in England and Wales on 17 May 2016. Until such time as the Company is no longer an Investing Company, any material variation to the Investment Policy will only be made following the approval by ordinary resolution of Shareholders in a general meeting. If the Company fails to make an acquisition or otherwise establish a material trading activity as outlined above within 18 months following Admission, the Directors will, at the next annual general meeting of the Company, consider whether to continue exploring acquisition opportunities or to wind up the Company and return funds (after payment of the expenses and liabilities of the Company) to Shareholders. It is intended by the Directors that, on a winding up of the Company in such circumstances, if the value per Ordinary Share of the funds returned to Shareholders is between nominal value and the Placing Price, the holders of the Existing Ordinary Shares will get back only the nominal value in relation to their Existing Ordinary Shares; and (ii) if the value per Ordinary Share of the funds returned to Shareholders is above the Placing Price, then the holders of the Existing Ordinary Shares will get back the nominal value in relation to their Existing Ordinary Shares, and in addition may participate in the excess of such returned value over the Placing Price in relation to their Existing Ordinary Shares. For the avoidance of doubt if holders of Existing Ordinary Shares participate in the Placing or otherwise acquire Ordinary Shares which are not Existing Ordinary Shares then those Ordinary Shares will be eligible to the same return on a winding up as the Placing Shares. The holders of the Existing Ordinary Shares have entered into the Deeds of Shareholder Undertaking in relation to their Existing Ordinary Shares, with the purpose of giving effect to such intention, although certain risks regarding the enforceability of these Deeds of Shareholder Undertaking are set out in Part II. Further details of the terms of the Deeds of Shareholder Undertaking are set out in paragraph 9.5 of Part III.

The principal purpose of this Document is to provide information on the Company's strategy and management and to give details of the Placing. The Placing is expected to raise approximately £9.7 million before expenses. It is intended that these funds will be used to meet general working capital requirements and to undertake due diligence on potential target acquisitions in accordance with the Investment Policy. In accordance with the AIM Rules for Companies, the Company will raise a minimum of £6 million on Admission under the Placing.

Application will be made for the Ordinary Shares to be admitted to trading on AIM and the Placing is conditional on Admission. It is expected that Admission will become effective and that trading in the Ordinary Shares will commence on 8 July 2016 or such later time as Peel Hunt and the Company may agree, not being later than 22 July 2016.

2. Investment Policy

The investment objective of the Company is to provide Shareholders with an attractive total return achieved primarily through capital appreciation.

The Directors intend the Company to acquire one or more quoted or unquoted businesses or companies (in whole or in part). The Company is likely to need to raise additional funds for these purposes and may use both debt and/or equity.

The Directors intend to invest in businesses or companies operating in the UK in the consumer and leisure sectors. Following the completion of any acquisitions, the Directors will work in conjunction with incumbent management teams to develop and deliver a strategy for performance improvement and/or strategic and operational enhancements.

Due diligence of proposed acquisitions will be undertaken by the Directors, assisted by the Company's legal, financial and other professional advisers (as required).

It is anticipated that returns to Shareholders will be delivered primarily through an appreciation in the Company's share price.

If the Company fails to make an acquisition or otherwise establish a material trading activity as outlined above within 18 months after Admission, the Directors will, at the next annual general meeting of the Company, consider whether to continue exploring acquisition opportunities or to wind up the Company and return funds (after payment of the expenses and liabilities of the Company) to Shareholders.

If the Company decides to make a material change to this Investment Policy it will first seek the consent of the Shareholders in a general meeting.

3. Information on the Directors

The Directors are responsible for the overall management and control of the Company and there are no other persons who manage the investments of the Company. The Directors will review the operations of the Company at regular meetings and it is currently intended that, prior to completion of a material acquisition, the Board will meet at least six times a year. The frequency of Board meetings will be reviewed following completion of the Company's first acquisition, but would be expected to increase to at least 10 times a year.

The Directors will provide the Company with the necessary combination, at this stage of its development, of both specialist market sector and corporate and acquisition experience that will be key to the successful execution of the Company's strategy. Initially the Board will comprise Richard Rose as Non-Executive Chairman, and Karen Jones and Hubert Van Den Bergh as Non-Executive Directors. Details on each of them are set out below.

Upon completion of the first acquisition the composition of the Board will be reviewed to ensure that it remains appropriate for the Company such that the constitution of the Board at that time will reflect the profile of the Group and prevailing corporate governance standards.

Richard Sidney Rose, Non-Executive Chairman (Aged 60)

Richard has a wealth of experience chairing high profile boards. He has been Non-Executive Chairman of AO World PLC since 1 August 2008, Crawshaw Group Plc since 2006 and Anpario Plc since 2005. Previously he has held a number of positions in organizations such as AC Electrical Wholesale, where he was Chairman from 2003 to 2006 and Whittard of Chelsea Plc, where he was Chief Executive Officer and then Executive Chairman from 2004 to 2006. Richard was appointed Non-Executive Chairman Designate of insurance claims company Quindell Plc (now Watchstone Group PLC) in January 2015 and, in accordance with best practice under the UK Corporate Governance Code, he stepped down as Non-Executive Chairman of Booker Group Plc in July 2015 having served three terms of three years each. Richard was Non-Executive Chairman of fashion retailer Marlow Retail Limited (which trades as Blue Inc.) from April 2014 until February 2016.

Karen Elisabeth Dind Jones CBE, Non-Executive Director (Aged 59)

Karen is a founder and Chairman of Food & Fuel Ltd (whose principal activity is the operation of gastropubs). She is a Non-Executive Director of Booker Group plc, Cofra Holding AG, Corbin & King Ltd, Firmenich SA and Chairman of Underdog Group Limited (which is the holding company for a group which operates the Hawksmoor and Foxlow restaurants). She is also on the Board of Royal National Theatre Enterprises Limited. Karen was formerly CEO of Spirit Group Holdings Ltd (“Spirit”), a private equity-backed 2,000 strong pub and restaurant group and a Non-Executive Director of ASOS Plc. Prior to Spirit, Karen cofounded Café Rouge which became part of The Pelican Group Plc which she helped to grow and floated. Karen was awarded a CBE in 2006 for services to hospitality, and an honorary doctorate from the University of East Anglia in July 2013.

Hubert Gerard Patrick Van Den Bergh, Non-Executive Director (Aged 40)

Hubert formerly worked for 6 years at Merrill Lynch Investment Managers as a fund manager investing in UK equities (1998–2004). Since then, he has worked at other investment management firms. Hubert was educated at Oxford University where he received a BA in Modern Languages.

4. Placing

The Placing comprises the placing by Peel Hunt, as agent for the Company, of 6,000,000 Placing Shares at the Placing Price with certain institutional and other investors. The Placing will raise approximately £9.7 million (before expenses). The net proceeds of the Placing, estimated at approximately £9 million, will be used for the purposes of the Company’s working capital and to fund due diligence of potential acquisition targets, in accordance with the Investment Policy. The net proceeds from the Placing together with the Company’s existing cash resources of £50,000 will give rise to a net asset value per Ordinary Share of approximately 91 pence, immediately following Admission. The Placing will, subject to the terms and conditions of the Placing Agreement (including in relation to such agreement not having been terminated in accordance with its terms prior to Admission) be underwritten by Peel Hunt. The Placing Shares will represent 60 per cent. of the Enlarged Share Capital.

The Directors will, following Admission, hold approximately 24 per cent. of the Enlarged Share Capital. Further details of the Directors’ interests are set out in paragraph 4 of Part III of this Document. With the exception of Hubert Van Den Bergh (who immediately following Admission, in accordance with the AIM Rules for Companies, will be a substantial shareholder with approximately 17 per cent. of the Enlarged Share Capital) the Directors are independent of any substantial shareholders and of any investments comprising over 20 per cent. of the gross assets of the Company.

The Placing is conditional, inter alia, on:

- the Placing Agreement becoming unconditional and not having terminated in accordance with its terms prior to Admission; and
- Admission occurring by no later than 8 July 2016 (or such later date as Peel Hunt and the Company may agree, being no later than 22 July 2016).

The Placing Shares will be issued fully paid and will, on issue, rank pari passu with all the other issued Ordinary Shares, including the right to receive, in full, all dividends and other distributions thereafter declared, made or paid after the date of Admission.

Further details of the Placing Agreement are set out in paragraph 9.1 of Part III of this Document. The first acquisition of a business made by the Company will, if it is a Reverse Takeover and subject to the AIM Rules for Companies, be subject to the prior approval of Shareholders in a general meeting. If the Company fails to make such an acquisition or otherwise to establish a material trading activity as outlined previously in this Document within 18 months of Admission, the Directors will, at the next annual general meeting of the Company, consider whether to continue exploring acquisition opportunities or to wind up the Company and return funds (after payment of the expenses and liabilities of the Company) to Shareholders. It is intended by the Directors that, on a winding up of the Company in such circumstances, if the value per Ordinary Share of the funds returned to Shareholders is between nominal value and the Placing Price, the holders of the Existing Ordinary Shares will get back only the nominal value in relation to their Existing Ordinary Shares; and (ii) if the value per Ordinary Share of the funds returned to Shareholders is above the Placing Price, then the holders of the Existing Ordinary Shares will get back the nominal value in relation to their Existing Ordinary Shares, and in addition may participate in the excess of

such returned value over the Placing Price in relation to their Existing Ordinary Shares. For the avoidance of doubt if holders of Existing Ordinary Shares participate in the Placing or otherwise acquire Ordinary Shares which are not Existing Ordinary Shares then those Ordinary Shares will be eligible to the same return on a winding up as the Placing Shares. The holders of the Existing Ordinary Shares have entered into the Deeds of Shareholder Undertaking in relation to their Existing Ordinary Shares, with the purpose of giving effect to such intention, although certain risks regarding the enforceability of these Deeds of Shareholder Undertaking are set out in Part II. Further details of the terms of the Deeds of Shareholder Undertaking are set out in paragraph 9.5 of Part III.

Following Admission, the net proceeds of the Placing will be placed on deposit.

5. Reasons for Admission

The Directors believe the benefits of an AIM listing include:

- the ability to secure funding in order to enter into and fund due diligence with respective potential targets;
- the ability to enter into negotiations with vendors of businesses or companies, to whom the issue of publicly traded shares as consideration is potentially more attractive than the issue of shares in an equivalent private company for which no trading facility exists;
- providing access to additional sources of finance to raise additional acquisition finance and working capital;
- enhancing of the Company's reputation with acquisition targets, customers and suppliers by virtue of its status as a quoted company; and
- enhancement of the Company's ability to retain and attract key staff with share incentive arrangements.

6. Directors' remuneration

Details relating to remuneration and the Directors' appointment letters are set out in paragraph 7 of Part III of this Document. None of the Directors will take fees for their services as directors until such time as the Company has completed an acquisition.

7. Corporate Governance and internal controls

The Directors recognise the importance of sound corporate governance commensurate with the size of the Company and the interests of the Shareholders. So far as is practicable, the Directors intend to comply with the QCA guidelines for small and mid-size quoted companies or the UK Corporate Governance Code to the extent appropriate to the size and nature of the Company, upon and following completion of the first acquisition by the Company.

The Directors do not consider it currently necessary to establish an audit committee given the nature of the board structure and the lack of operations of the Company. The Board will undertake all functions that would normally be delegated to the audit committee, including reviewing annual and interim results, receiving reports from its auditors, agreeing the auditors' remuneration and assessing the effectiveness of the audit and internal control environment. Where necessary the Board will obtain specialist external advice from either its auditors or other advisers. The Board will establish an audit committee upon completion of the first acquisition by the Company.

The Company does not currently intend to establish remuneration and nomination committees as those committees are not appropriate given the nature of the Company's board structure and operations. The Board will establish a remuneration committee and a nomination committee upon completion of the first acquisition by the Company.

8. Share dealing

The Company has in place systems to ensure compliance by the Board, the Company, and its applicable employees with the provisions of the AIM Rules for Companies relating to dealings in securities of the Company and has adopted a share dealing code for this purpose. The Directors believe that the share dealing code adopted by the Board is appropriate for a company quoted on AIM and that it is a reasonable

and effective dealing policy setting out the requirements and procedures for Directors and applicable employees dealing as required by Rule 21 of the AIM Rules for Companies.

9. Dividend policy

The Company has not yet commenced trading. The Company's future dividend policy will depend on the nature of its acquisitions, which are not yet known. The Directors intend, however, to commence the payment of dividends when it becomes commercially prudent to do so. The payment of dividends will be subject to maintaining an appropriate level of dividend cover and the need to retain sufficient funds to finance the development of the Company's activities (including financing of businesses acquired), and for other working capital purposes. Within these parameters, the Company's dividend policy will be subject to review for each significant acquisition.

10. Taxation

Information regarding taxation in relation to the Admission is set out in paragraph 15 of Part III of this Document. If you are in any doubt as to your tax position you should consult your own professional adviser immediately.

11. Financial information

The Company was incorporated on 17 May 2016. Save for entering into the material contracts relating to the Placing and Admission, summarised in paragraph 9 of Part III of this Document and the appointment of the Directors, whose terms of engagement are set out in paragraph 7 of Part III of this Document, since the date of its incorporation, the Company has not traded or commenced operations and, other than the proceeds of subscription for shares, has no material assets or liabilities. Accordingly no financial statements have been prepared relating to the Company as at the date of this Document and this Document contains no historical financial information.

12. Company's fees and expenses

Company formation and initial expenses

The formation and initial expenses of the Company are those which have been and are necessary for the incorporation of the Company and the Placing. These expenses will be paid on or around Admission and include a fixed corporate finance fee of £200,000 plus VAT (where applicable) and a commission of 2.75 per cent. of gross monies raised in connection with the Placing, payable to Peel Hunt in relation to the Placing. These expenses will be immediately recognised as an expense in the Company's income statement in the first year of incorporation, and include company registration, listing and admission fees, printing, advertising and distribution costs and legal fees and any other applicable expenses. It is anticipated that the formation and initial expenses of the Company should not exceed 8 per cent. of the gross proceeds of the Placing.

Ongoing and annual expenses of the Company

The Company will also incur ongoing annual secretarial, administration and operating expenses. These expenses will include the following:

a) Nomad and Broker Agreement

Peel Hunt has agreed, conditional on Admission, to act as nominated adviser and broker to the Company for the purposes of the AIM Rules for Companies and the AIM Rules for Nominated Advisers. Further details relating to the Nomad and Broker Agreement are set out in paragraph 9.2 of Part III of this Document.

b) Other operational expenses

The Company will, in addition, pay the costs and expenses of the administration of the Company including: (i) charges and expenses of legal advisers and independent auditors; (ii) brokers' commissions (if any) and any issue or transfer taxes chargeable in connection with its investment transactions; (iii) all taxes and corporate fees payable to governments or agencies; (iv) communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, admission documents and similar documents; (v) the cost of insurance for

the benefit of its Directors (if any) and Directors' fees; (vi) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business; and (vii) other organisational and operating expenses including any fees payable to the Registrars. These expenses will be deducted solely from the assets of the Company. None of the Directors will take fees for their services as directors until such time as the Company has completed an acquisition.

13. Settlement, dealing arrangements and CREST

Application has been made to the London Stock Exchange for all the Ordinary Shares in issue following the Placing to be admitted to trading on AIM. It is expected that Admission will be effected and that dealings in the Ordinary Shares will commence on 8 July 2016.

Following Admission, share certificates representing the Ordinary Shares to be issued pursuant to the Placing are expected to be dispatched by post to subscribers who wish to receive Ordinary Shares in certificated form, by no later than 15 July 2016. No temporary documents of title will be issued in connection with the Placing. Pending the dispatch of the definitive share certificates, instruments of transfer will be certified against the register of members of the Company.

In respect of subscribers who will receive Ordinary Shares in uncertificated form, Ordinary Shares will be credited to their CREST stock accounts on 8 July 2016. The Company reserves the right to issue any Ordinary Shares in certificated form should it consider this to be necessary or desirable.

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. CREST is a voluntary system and applicants who wish to receive and retain certificates will be able to do so. The Articles permit the holding of the Ordinary Shares in CREST. The Company will apply for the Enlarged Share Capital to be admitted to CREST on the date of Admission. It is expected that Admission will become effective and dealings in the Ordinary Shares will commence on 8 July 2016. Accordingly, settlement of transactions in uncertificated form in respect of the Ordinary Shares following Admission may take place within the CREST system if any Shareholder so wishes.

14. Concert Party

The Company is a public company incorporated in the United Kingdom and its Ordinary Shares will be admitted to trading on AIM. Accordingly, the City Code applies to the Company.

Under Rule 9 of the City Code, if a person acquires an interest in Ordinary Shares which, together with that person's concert parties' interests in Ordinary Shares, carries 30 per cent. or more of the voting rights of the Company, that person would normally be required (except with the consent of the Takeover Panel) to make a cash offer for the Ordinary Shares not already held by them at a price not less than the highest price paid for the Ordinary Shares by the person or its concert parties during the previous 12 months.

Under Rule 9 of the City Code, this requirement would also normally be triggered by any acquisition of an interest in Ordinary Shares by a person (together with its concert parties) interested in shares carrying between 30 and 50 per cent. of the voting rights in the Company, if the effect of such acquisition would be to increase those persons' percentage interest in the total voting rights of the Company.

"Interests in shares" is defined broadly in the City Code. A person who has long economic exposure, whether absolute or conditional, to changes in the price of shares will be treated as interested in those shares. A person who only has a short position in shares will not be treated as interested in those shares.

"Voting rights" for these purposes means all the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting.

"Persons acting in concert" (and "concert parties") comprise persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. Certain categories of people are deemed under the City Code to be acting in concert with each other unless the contrary is established.

Pursuant to presumptions (6) and (9) contained within the City Code's definition of "Acting in concert", Karen Jones, Hubert van den Bergh, Dominic Rose, Jessica Rose and Jaime Sarah Rose Scudamore (being the founding shareholders of the Company) and Marion van den Bergh (being a close relative of Hubert van den Bergh) are presumed to be acting in concert with each other in relation to the Company, together

with The Roses' Charity Trust, Nigel Fisher, Beri Goldenberg and James Meiklejohn (together the "Concert Party Members").

Immediately following Admission and on completion of the Placing, the Concert Party Members will, together, own in aggregate 4,465,923 Ordinary Shares, representing approximately 45 per cent. of the Company's issued voting share capital immediately after the Placing ("Maximum Voting Stake"). The Concert Party Members wish to preserve the publicly traded status of the Company following Admission and do not wish to consolidate control of, or obtain statutory control of, the Company.

Since, following Admission and completion of the Placing, the Maximum Voting Stake in which the Concert Party Members will be interested will, in aggregate, relate to more than 30 per cent. of the voting rights of the Company and less than 50 per cent. of the voting rights of the Company, no member of this group will normally be able to acquire an interest in any other shares carrying voting rights in the Company (if the result of such acquisition would be to increase the Concert Party Members' aggregate percentage interest in the total voting rights of the Company), without incurring an obligation to make a mandatory offer pursuant to Rule 9 of the City Code.

15. Lock In and Orderly Market Arrangements

The Company has not been independent and earning revenue for at least two years. In accordance with Rule 7 of the AIM Rules for Companies, the Directors who are shareholders in the Company as at the date of Admission, have agreed, except in certain limited circumstances, not to dispose of any interest in the Ordinary Shares for 12 months from the date of Admission, and have further agreed to an additional 6 month orderly marketing period following the end of the initial 12 month period. Notwithstanding the above, no disposals are permitted to be made by Hubert van den Bergh or Karen Jones of any Existing Ordinary Shares held by them at the date of this Document unless and until the Company completes the acquisition of an operating business the result of which is that the Company ceases to be an Investing Company. Further details are set out in paragraph 9.3 of Part III of this Document.

16. Risk factors

Your attention is drawn to the risk factors set out in Part II of this Document. Potential investors should carefully consider the risks described in Part II before making a decision to invest in the Company.

17. Further information

Your attention is also drawn to the remaining parts of this Document, which contain further information on the Company.

PART II

RISK FACTORS

An investment in the Ordinary Shares involves a high degree of risk. Accordingly, before making a final decision prospective investors should carefully consider the specific risk factors set out below in addition to the other information contained in this Document before investing in the Ordinary Shares. No assurance can be given that Shareholders will realise a profit or will avoid a loss on their investment.

The Board has identified the following risks which it considers to be the most significant for potential investors in the Company. The risks referred to below do not purport to be exhaustive and are not set out in any particular order of priority and potential investors should review this Document carefully in its entirety and consult with their professional advisers before acquiring the Ordinary Shares.

If any of the following events identified below occur, the Company's business, financial condition, capital resources, results and/or future operations and prospects could be materially adversely affected. In that case, the market price of the Ordinary Shares could decline and investors may lose part or all of their investment.

Additional risks and uncertainties not currently known to the Board or which the Board currently deem immaterial may also have an adverse effect on the Company's business. In particular, the Company's performance may be affected by changes in the market and/or economic conditions and in legal, regulatory and tax requirements. An investment in the Ordinary Shares described in this Document is speculative. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of his, her or its individual circumstances and the financial resources available to him, her or it. If you are in any doubt about the action you should take, you should consult your independent professional adviser authorised under FSMA.

RISK FACTORS RELATING TO THE BUSINESS AND OPERATIONS OF THE COMPANY

The Company is newly incorporated with no operating history

The Company was incorporated on 17 May 2016 and, since that date, has not commenced operations and so does not have a track record or operating history, nor does it have any material assets or liabilities. Accordingly, as at the date of this Admission Document, the Company has limited financial statements and/or no meaningful historical financial data upon which prospective investors may base an evaluation of the Company. The Company is therefore subject to all of the risks and uncertainties associated with any new business enterprise including the risk that the Company will not achieve its investment objectives and that the value of an investment in the Company could decline and may result in the total loss of all capital invested. The past performance of companies, assets or funds managed by the Directors, or persons affiliated with them or in other ventures, is not necessarily a guide to the future business, results of operations, financial condition or prospects of the Company.

Industry-specific risks

It is anticipated that that the Company will invest in businesses with a particular focus on the UK consumer and leisure sectors. These sectors are closely tied to gross domestic product and, specifically, levels of consumer demand. As a result, the identified sectors may be cyclical in nature, tending to be affected by changes in general economic activity levels; changes which are beyond the Company's control.

Reliance on the retention of Directors and recruitment

The Company will rely heavily on a small number of key individuals, in particular the Directors, to identify, acquire and manage suitable assets, companies and/or businesses. The retention of their services cannot be guaranteed. Accordingly the loss of any such key individual may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

In addition, there is a risk that the Company will not be able to recruit executives of sufficient expertise or experience to maximise any opportunities that present themselves, or that recruiting and retaining those executives is more costly or takes longer than expected. The failure to attract and retain those individuals may adversely affect the Company's operations.

Identifying and acquiring suitable target acquisition opportunities

The Company's ability to implement the Investment Policy will be limited by its ability to identify and acquire suitable acquisitions or suitable ancillary acquisitions. Suitable opportunities may not always be readily available.

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

- the Company intends to conduct detailed due diligence prior to approving acquisitions;
- the Company may conduct extensive negotiations in order to secure and facilitate an acquisition;
- it may be necessary to establish certain structures in order to facilitate an acquisition;
- competition from other investors, market conditions or other factors may mean that the Company cannot identify attractive acquisitions or such acquisitions may not be available at the rate the Company currently anticipates;
- the Company may be unable to agree acceptable terms;
- the Company may be unable to raise bank finance or other sources of finance on terms the Directors consider reasonable; or
- the Company may need to raise further capital to make acquisitions and/or fund the assets or businesses invested in, which may not be achieved.

Disposals

The Company may make investments that it cannot realise through trade sale or flotation at an acceptable price. Some investments may be lost through insolvency. Any of these circumstances could have a negative impact on the profitability and value of the Company.

Unsuccessful transaction costs

There is a risk that the Company may incur substantial legal, financial and advisory expenses arising from unsuccessful transactions which may include public offer and transaction documentation, legal, accounting and other due diligence.

Timing of investments

As detailed above, the Company cannot accurately predict how long it will actually take to deploy the capital available to it or whether it will be able to do so at all. Any significant delay or inability to find a suitable acquisition may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Pursuant to the AIM Rules for Companies, if the Company has not substantially implemented its Investment Policy within 18 months of Admission, the Investment Policy will be subject to approval by Shareholders at the next annual general meeting of the Company and annually thereafter.

Success of Investment Policy not guaranteed

The Company's level of profit will be reliant upon the performance of the assets acquired. The success of the Investment Policy depends on the Directors' ability to identify investments in accordance with the Company's investment objectives. No assurance can be given that the strategy to be used will be successful under all or any market conditions, that the Company will be able to identify opportunities meeting the Company's investment criteria, that the Company will be able to invest its capital on attractive terms or that the Company will be able to generate positive returns for Shareholders. If the Investment Policy is not successfully implemented, this may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Change in Investment Policy

The Investment Policy may be modified and altered from time to time with the approval of Shareholders, so it is possible that the approaches adopted to achieve the Company's investment objectives in the future may be different from those the Directors currently expect to use, which are disclosed in this Admission

Document. Any such change may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Failure of Investment policy

If the Company fails to make an acquisition or otherwise establish a material trading activity as outlined in this Document, and Shareholders resolve to wind up the Company and return funds (after payment of the expenses and liabilities of the Company) to themselves, those funds will be returned to all Shareholders pro rata to the number of Ordinary Shares they hold. This is likely to mean that the funds per Ordinary Share returned to Shareholders per Ordinary Share they hold at the time of the winding up (the “Winding Up Price Per Share”) will be less than the Placing Price, as a result of the Company having incurred costs in the period following Admission, and prior to and during its winding up, some of which are described in paragraph 12 of Part I of this Document.

In addition, it is intended by the Directors that, on a winding up of the Company and return of funds to Shareholders in the circumstances described above: (i) if the Winding Up Price Per Share is between nominal value and Placing Price, the holders of the Existing Ordinary Shares will get back only the nominal value of their Existing Ordinary Shares; and (ii) if the Winding Up Price Per Share is above the Placing Price, the holders of the Existing Ordinary Shares will get back the nominal value of their Existing Ordinary Shares, and in addition may participate in the excess of the Winding Up Price Per Share over the Placing Price in relation to their Existing Ordinary Shares. The holders of the Existing Ordinary Shares have entered into the Deeds of Shareholder Undertaking in relation to their Existing Ordinary Shares, with the purpose of giving effect to such intention.

If, however, for whatever reason, the terms of the Deeds of Shareholder Undertaking are not legally enforceable or enforced, or the Company or the Shareholders do not pass any resolutions or take any such other actions as are necessary to enable the terms of the Deeds of Shareholder Undertaking to be enforced or fully complied with, then it is likely that, on a return of funds to Shareholders as described above, and because funds will be returned to all Shareholders pro rata to the number of Ordinary Shares they hold, holders of Existing Ordinary Shares (being certain of the Directors and the adult children of Richard Rose, who have been issued the Existing Ordinary Shares at nominal value) may derive a benefit, to the extent that the Winding Up Price Per Share is greater than the subscription price for the Existing Ordinary Shares, being nominal value. This is on the basis that the holders of the Existing Ordinary Shares receive back more than the price they paid for such Existing Ordinary Shares, which may be to the detriment of other Shareholders.

Concentration of risk

There can be no assurance that the actual investment opportunities that the Directors are able to source for the Company will not lead to a concentration of risk. To the extent that any acquisitions are concentrated in any particular niche of the consumer and leisure sector, region, country or asset class, downturns affecting the source of the concentration may result in a total or partial loss of the value of such investments and have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Material facts or circumstances not revealed in the due diligence process

Prior to making or proposing any investment, the Company will undertake legal, financial and commercial due diligence on potential investments to a level considered reasonable and appropriate by the Company on a case by case basis. However, these efforts may not reveal all material facts or circumstances that would have a material adverse effect upon the value of the investment. In undertaking due diligence, the Company will need to utilise its own resources and may be required to rely upon third parties to conduct certain aspects of the due diligence process. Further, the Company may not have the ability to review all documents relating to the investee company and assets. Any due diligence process involves subjective analysis and there can be no assurance that due diligence will reveal all material issues related to a potential investment. Any failure to reveal all material facts or circumstances relating to a potential investment may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Further funding

When a suitable acquisition or ancillary acquisition is identified, it is likely that the Company will need to raise further capital to purchase such investment and/or facilitate the development of such investment. There is no guarantee that the Company will be able to raise such capital and this may prejudice the Company's ability to make and develop such investments. This inability to raise further capital may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Borrowings

The Company may, from time to time, raise capital through borrowings in order to fund / partially fund acquisitions. There is no guarantee that the Company will be able to obtain such financing on appropriate terms and conditions, or at all. The companies in which the Company invests may also have borrowings. Although such facilities may increase investment returns, they also create greater potential for loss. This includes the risk that the borrower will be unable to service the interest repayments, or comply with other requirements, rendering the debt repayable, and the risk that available capital will be insufficient to meet required repayments. A number of factors (including changes in interest rates, conditions in the banking market and general economic conditions, each of which are beyond the Company's control) may make it difficult for the Company to obtain new financing on attractive terms or even at all. An inability to obtain such facilities may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

The Group may finance its activities with both fixed and floating rate debt. With respect to any floating rate debt, the Group's performance may be affected adversely if it fails to limit the effects of changes in interest rates on its operations by employing an effective hedging strategy, including engaging in interest rate swaps, caps, floors or other interest rate contracts or buying and selling interest rate futures or options on such futures. There can, however, be no assurance that such arrangements will be entered into or available at all times when the Group wishes to use them or that they will be sufficient to cover the risk. The Group may be exposed to the credit risk of any relevant counterparty with respect to relevant payments under derivative instruments it enters into pursuant to any hedging strategy.

RISKS RELATING TO THE ORDINARY SHARES AND THEIR TRADING ON AIM

No prior trading record for the Ordinary Shares

Since the Ordinary Shares have not previously been traded, their market value is uncertain. There can be no assurance that the market will value the Ordinary Shares at or above the Placing Price. In particular the Company has issued 4,000,000 Ordinary Shares (being the Existing Ordinary Shares) prior to the Placing which have been issued at par. The net proceeds from the Placing together with the Company's existing cash resources of £50,000 will give rise to a net asset value per Ordinary Share of approximately 91 pence, immediately following Admission. Following Admission, the market price of the Ordinary Shares may be volatile and may go down as well as up and investors may therefore be unable to recover the value of their original investment. The Company's operating results and prospects from time to time may be below the expectations of market analysts and investors. Additionally, stock market conditions may affect the Ordinary Shares regardless of the performance of the Company. Stock market conditions are affected by many factors, such as general economic outlook, movements in or outlook on interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment towards particular market sectors and the demand and supply of capital.

Accordingly, the market price of the Ordinary Shares may not reflect the underlying value of the Company's net assets and the price at which investors may dispose of their Ordinary Shares at any point in time may be influenced by a number of factors, only some of which may pertain to the Company while others may be outside the Company's control.

Further issues of Ordinary Shares could dilute the interests of Shareholders

The Company may in the future issue additional securities, including Ordinary Shares, as well as options, warrants and rights relating to its securities, for any purpose. Future issues may consist of Ordinary Shares or securities having greater rights and preferences and may be priced at a discount to the market price of the Ordinary Shares and/or below the prevailing net asset value of each Ordinary Share. It may not be

possible for Shareholders to participate in such future issues by the Company and the possibility of such future issues of Ordinary Shares may cause the market price of the Ordinary Shares to decline.

Investing company status

The Company is currently considered to be an Investing Company. As a result, it may benefit from certain partial carve-outs to the AIM Rules for Companies, such as those in relation to the classification of Reverse Takeovers. Were the Company to lose Investing Company status for any reason, such carve-outs would cease to apply. It is anticipated that the first acquisition by the Company will be considered to be a Reverse Takeover.

Trading on AIM

An investment in shares traded on AIM is generally perceived to involve a higher degree of risk and to be less liquid than an investment in shares listed on the Official List. AIM has been in existence since June 1995 but its future success, and the liquidity of the market for the Ordinary Shares cannot be guaranteed.

Consequently, it may be more difficult for an investor to sell his or her Ordinary Shares than it would be if the Ordinary Shares were listed on the Official List, and he or she may receive less than the amount paid.

In addition, there can be no guarantee that the Company will always maintain a quotation on AIM. If it fails to retain such a quotation, investors may decide to sell their Ordinary Shares, which could have an adverse impact on the price of the Ordinary Shares. If in the future the Company decides to maintain a quotation on another exchange in addition to AIM, the level of liquidity of shares traded on AIM may decline if Shareholders choose to trade on that market rather than on AIM.

Value and liquidity of the Ordinary Shares

It may be difficult for an investor to realise his or her investment. The shares of publicly traded companies can have limited liquidity and their share prices can be highly volatile.

The price at which the Ordinary Shares will be traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Company and its operations and others which may affect companies operating within a particular sector or quoted companies generally. A relatively small movement in the value of an investment or the amount of income derived from it may result in a disproportionately large movement, unfavourable as well as favourable, in the value of the Ordinary Shares or the amount of income received in respect thereof.

Prospective investors should be aware that the value of the Ordinary Shares could go down as well as up, and investors may therefore not recover their original investment. Furthermore, the market price of the Ordinary Shares may not reflect the underlying value of the Company's net assets.

The investment opportunity offered in this Document may not be suitable for all recipients of this Document. Potential investors are therefore strongly recommended to consult an independent financial adviser authorised under FSMA who specialises in advising on investments of this nature before making an investment decision.

RISKS RELATING TO LEGISLATION AND REGULATIONS

Legislative and regulatory risks

Any investment is subject to changes in regulation and legislation. As the direction and impact of changes in regulations can be unpredictable, there is a risk that regulatory developments will not bring about positive changes and opportunities, or that the costs associated with those changes and opportunities will be significant. In particular, there is a risk that regulatory change will bring about a significant downturn in the prospects of one or more acquired businesses, rather than presenting a positive opportunity.

Taxation

There can be no certainty that the current taxation regime in England and Wales or overseas jurisdictions within which the Company may operate will remain in force or that the current levels of corporation taxation will remain unchanged. Any change in the tax status or tax legislation may have a material impact on the financial position of the Company.

Availability of tax reliefs

Investors should be aware however, that investment in the Company by way of subscription for Ordinary Shares may not be treated as a “qualifying holding” for the purposes of the venture capital trust rules (as set out in Part 6 Chapter 4 of the UK Income Tax Act 2007) because, the Company may not fulfil the requirements imposed upon it which need to be met in order for the Ordinary Shares to have qualifying holding status. Investors should also note that the venture capital trust legislation contains numerous complex conditions for a holding of Ordinary Shares to be a qualifying holding, several of which must be satisfied by the investing venture capital trust itself. The Company is not responsible for the satisfaction of such conditions.

The Company’s strategy will not be influenced by whether or not capital gains tax reliefs or enterprise investment scheme reliefs are available to Shareholders and investors should not rely on the availability of those reliefs in deciding whether to invest in the Company.

Suitability

As an investment vehicle incorporated in England and Wales, the Company may only be marketed to, and is only suitable as an investment for, sophisticated investors with an understanding of the risks inherent in investment and an ability to accept the potential total loss of all capital invested in the Company.

GENERAL RISKS

This document contains forward looking statements that relate to the Company’s prospective financial condition, results of operations, and its business plan, strategies, forecasts, prospective competitive position, and growth opportunities. This document also contains forward looking statements that relate to the market, financial and regulatory environments in which the Company plans to operate, the plans and objectives of the Company’s management, and various other matters. These forward looking statements are identifiable by words such as “**anticipate**”, “**estimate**”, “**project**”, “**plan**”, “**intend**”, “**expect**”, “**believe**”, “**forecast**” and similar expressions, and are located throughout this Document. Prospective investors should be aware that these statements are estimates, reflecting only the judgment of the Directors and prospective investors should not place reliance on any forward looking statements.

The list of risk factors above does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Company. Prospective investors should read this entire document and consult with their own legal, tax and financial advisers before deciding to invest in the Company.

PART III
ADDITIONAL INFORMATION

1. Responsibility Statements

The Directors, whose names are set out on page 3 of this Document, and the Company, accept responsibility, both individually and collectively, for the information contained in this Document. To the best of the knowledge and belief of the Directors and the Company, who have taken all reasonable care to ensure that such is the case, the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. The Company

- 2.1 The Company was incorporated and registered in England and Wales on 17 May 2016 under the Act as a private company limited by shares, with registered number 10184316. It was then re-registered as a public company limited by shares under the name Dorcaster plc on 13 June 2016.
- 2.2 The principal legislation under which the Company operates is the Act and the regulations made thereunder. The liability of the members of the Company is limited.
- 2.3 The Company's registered office is at c/o Atticus Legal LLP, Castlefield House, Liverpool Road, Manchester, M3 4SB and the Company's telephone number is 0161 957 8888. The accounting reference date of the Company is 31 May.
- 2.4 The principal activity of the Company is that of an investment company. The Company has applied to be registered as a small, internally managed AIF for the purposes of the Alternative Investment Fund Managers Directive. As such, until such time as the Company has completed its first Reverse Takeover (when the Company will cease to be an Alternative Investment Fund for the purposes of the Alternative Investment Fund Managers Directive) it will be subject to certain ongoing reporting requirements.
- 2.5 There are no companies in which the Company has an interest.

3. Share Capital

- 3.1 On incorporation the issued share capital of the Company consisted of 1 ordinary share (which was the subscriber share) with a nominal value of £1.00.
- 3.2 On 25 May 2016:
- 3.2.1 the entire issued share capital of the Company, being 1 ordinary share of £1.00 was transferred from Atticus Legal (Nominees) Limited (which was the holder of the subscriber share on incorporation) to Hubert Gerard Patrick Van Den Bergh;
- 3.2.2 the entire issued share capital of the Company, being 1 ordinary share of £1.00 each, was subdivided into 80 Ordinary Shares of £0.0125 each; and
- 3.2.3 the Company issued and allotted a further 3,999,920 Ordinary Shares at par to certain of the Directors and the adult children of Richard Rose, as further detailed in paragraph 4.1 of this Part III.
- 3.3 On 13 June 2016, the Company was re-registered as a public limited company.
- 3.4 The Placing will result in the issue of 6,000,000 new Ordinary Shares on Admission diluting holders of Ordinary Shares at the date of this Admission Document by 60 per cent. The Company's share capital is, at the date of this Document, and is expected to be, immediately following Admission:

	At the date of this Document		Immediately Following Admission	
	Amount £	Number	Amount £	Number
Issued and fully paid	50,000	4,000,000	125,000	10,000,000

- 3.5 The Company does not have in issue any securities not representing share capital and there are no outstanding convertible securities, exchangeable securities or securities with warrants issued or proposed to be issued by the Company.

- 3.6 Save as set out in this paragraph 3, there have been no movements in the Company's ordinary share capital since incorporation to the date of this Document.
- 3.7 The provisions of section 561 of the Act (which confers shareholders rights of pre-emption in respect of the allotment of equity securities which are or are to be, paid up in cash other than by way of allotment to employees under an employees' share scheme as defined in section 1166 of the Act) will apply to unissued shares in the capital of the Company to the extent not disapplied as described in paragraph 3.8 below.
- 3.8 On 10 June 2016, by or pursuant to resolutions of the Company passed on that date it was resolved:
- 3.8.1 That in substitution for all previous authorities which are hereby revoked the Directors be and they are hereby generally and unconditionally authorised (in substitution for any existing such powers) for the purposes of section 551 of the Act to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company ("Rights"):
- 3.8.1.1 up to an aggregate nominal amount of £116,666.675 (9,333,334 Ordinary Shares) (being the aggregate of the amount required for the Placing Shares and an additional 3,333,334 ordinary shares) provided that this authority, shall expire 6 months from the date of this resolution or at the conclusion of the Company's next annual general meeting, if earlier and that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred hereby has expired; and
- 3.8.1.2 in addition to the authority granted by paragraph 3.8.1.1 up to an aggregate nominal amount of £55,555.5625 (4,444,445 Ordinary Shares) (being approximately 44% of the Enlarged Share Capital) provided that this authority, shall expire 15 months from the date of this resolution or at the conclusion of the Company's next annual general meeting, if earlier and that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred hereby has expired.
- 3.8.2 That in substitution for all previous authorities which are hereby revoked the Directors be and they are hereby empowered (in substitution for any existing such powers) pursuant to section 570 of the Act to allot equity securities for cash pursuant to the authorities conferred by 3.8.1 as if section 561 (1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:
- 3.8.2.1 in connection with an offer of such securities by way of rights to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange;
- 3.8.2.2 otherwise than pursuant to sub-paragraph 3.8.2.1 above and pursuant to the authority conferred by 3.8.1.1 up to an aggregate nominal amount of £116,666.675 (9,333,334 Ordinary Shares) (being the aggregate of the amount required for the Placing Shares and an additional 3,333,334 ordinary shares) provided that this authority shall expire 6 months from the date of this resolution or at the conclusion of the Company's next annual general meeting if earlier, and 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 any such offer or agreement notwithstanding that the power conferred hereby has expired and in this resolution the expression "equity securities" and references to the allotment of equity securities shall bear the same respective meanings as in section 560 of the Act; and

3.8.2.3 otherwise than pursuant to sub-paragraph 3.8.2.1 above and in addition to the authority granted by 3.8.2.2 up to an aggregate nominal amount of £16,666.6625 (1,333,333 Ordinary Shares) (being approximately 13% of the Enlarged Share Capital) provided that this authority shall expire 15 months from the date of this resolution or at the conclusion of the Company's next annual general meeting if earlier, and 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 any such offer or agreement notwithstanding that the power conferred hereby has expired and in this resolution the expression "equity securities" and references to the allotment of equity securities shall bear the same respective meanings as in section 560 of the Act.

- 3.9 Application has been made for the Ordinary Shares to be admitted to trading on AIM. 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.
- 3.10 Following Admission, share certificates representing the Ordinary Shares to be issued pursuant to the Placing are expected to be dispatched by post to subscribers who wish to receive Ordinary Shares in certificated form, by no later than 15 July 2016. No temporary documents of title will be issued in connection with the Placing. Pending the dispatch of the definitive share certificates, instruments of transfer will be certified against the register of members of the Company. In respect of subscribers who will receive Ordinary Shares in uncertificated form, Ordinary Shares will be credited to their CREST stock accounts on 8 July 2016. The Company reserves the right to issue any Ordinary Shares in certificated form should it consider this to be necessary or desirable.
- 3.11 Placing Shares are being issued pursuant to the Placing at a price of £1.61 per Ordinary Share, which represents a premium of £1.5975 over their nominal value of £0.0125 each. No expenses are being charged to any subscriber or purchaser.
- 3.12 Save in connection with the Placing, there is no present intention to issue any share or loan capital in the Company following Admission.
- 3.13 No shares in the capital of the Company are under option or have been agreed, conditionally or unconditionally, to be put under option.
- 3.14 Following the Placing, the Company:
- 3.14.1 is authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to £97,222.2375 (7,777,779 ordinary shares of £0.0125 each), representing approximately 78% of the Enlarged Share Capital as summarised at paragraph 3.8.1 above; and
- 3.14.2 is empowered pursuant to section 570 of the Act to allot equity securities for cash as if section 561 (1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to £58,333.3375 (4,666,667 ordinary shares of £0.0125 each), representing approximately 47% of the Enlarged Share Capital as summarised at paragraph 3.8.2 above.
- 3.15 Save for the allotments referred to in paragraphs 3.1 and 3.2 of this Part III, since incorporation no capital of the Company has been allotted for cash or for a consideration other than cash.
- 3.16 The Ordinary Shares will, on Admission, rank *pari passu* in all respects and will rank in full for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.
- 3.17 The currency of the issue is pounds sterling.
- 3.18 No Ordinary Shares are held by or on behalf of the Company in itself or otherwise held in treasury by or on behalf of the Company.

4. Major Shareholders

- 4.1 The following persons hold, as at the date of this Document, and are expected (based on the information available as at the date of this Document), immediately following Admission, to hold directly or indirectly 3 per cent. or more of the Existing Ordinary Shares or Enlarged Share Capital (as appropriate):

Shareholder	Prior to the Placing and Admission Existing Ordinary Shares		Immediately following the Placing and Admission Ordinary Shares	
	Number	%	Number	%
Arrowgrass Capital Partners LLP	Nil	Nil	2,250,000	22.5
Hargreave Hale Limited	Nil	Nil	2,250,000	22.5
Hubert Gerard Patrick Van Den Bergh	1,555,555	38.9	1,682,884	16.8
Karen Elisabeth Dind Jones	666,666	16.7	697,721	7.0
Peel Hunt LLP	Nil	Nil	648,986	6.5
Dominic Rose ⁽¹⁾	592,593	14.8	592,593	5.9
Jessica Rose ⁽¹⁾	592,593	14.8	592,593	5.9
Jaime Sarah Rose Scudamore ⁽¹⁾	592,593	14.8	592,593	5.9

(1) Dominic Rose, Jessica Rose and Jaime Sarah Rose Scudamore are the adult children of Richard Rose.

- 4.2 None of the holders of Ordinary Shares listed above have voting rights different from the other holders of Ordinary Shares.
- 4.3 Save as disclosed in this paragraph 4, neither the Company nor the Directors are aware of any person or persons who either alone or, if connected, jointly following Admission will (directly or indirectly) exercise or could exercise control over the Company.
- 4.4 Insofar as is known to the Company, no arrangements are in place, the operation of which may at a later date result in a change of control of the Company.

5. Articles of Association

- 5.1 The Articles (which were adopted pursuant to a special resolution of the Company passed on 10 June 2016) contain provisions, inter alia, in respect of the Ordinary Shares, general meetings of the Company and the Directors to the following effect:

5.1.1 Voting Rights

Subject to any rights or restrictions attached to the shares (including as a result of unpaid calls) and/or as mentioned below, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative and is entitled to have a vote shall upon a show of hands have one vote and on a poll every member who is present in person or by proxy and entitled to vote shall have one vote for every share of which he is the holder. Where, in respect of any shares, any registered holder or any other person appearing to be interested in such shares fails to comply with any notice given by the Company under section 793 of the Act, in the time period specified in the notice, the shares in question may be disenfranchised.

5.1.2 General Meetings

An annual general meeting shall be held once a year in accordance with the Act.

Subject to a member's right to requisition a general meeting pursuant to section 303 of the Act, general meetings of the Company are convened at the discretion of the Board, and with the exception of the annual general meeting, all such general meetings of the Company shall be called general meetings.

An annual general meeting shall be called by at least 21 clear days' notice in writing. All general meetings shall be called by at least 14 clear days' notice to the Company regardless of the type of resolution being passed (under section 307(1) of the Act). A notice must be served on a member in accordance with the provisions of the Act, that is, in hard copy form, or where the member has consented or is deemed to have consented under the Act, in

electronic form or via a website. If the notice contains an electronic address for the Company, a member may send any Document or information relating to the relevant general meeting to that electronic address. Notice shall be given to all members and the Directors and the auditors.

The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, day and hour of the meeting. A notice calling an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as such. Every notice must include a reasonably prominent statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company.

A general meeting may be called by shorter notice being less than 14 days with the consent of members who (i) are a majority in number and (ii) hold 95 per cent in nominal value of the voting shares of the company.

5.1.3 Changes in capital

In accordance with the Act the Company may by ordinary resolution consolidate and divide its shares, or any of them, into shares of a larger amount. The Company may by ordinary resolution divide all or any of its share capital into shares of a larger amount or sub-divide all or any of its shares into shares of a smaller amount.

The Company may, from time to time, by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any manner authorised, and with and subject to any incident prescribed or allowed by the Act and the rights attached to existing shares. Subject to and in accordance with the provisions of the Act, the Company may purchase its own shares (including redeemable shares).

5.1.4 Variation of Rights

Subject to the Act and every other statute for the time being in force concerning companies and affecting the Company (the “Statutes”), if at any time the capital of the Company is divided into different classes of shares, all or any of the rights and privileges attached to any class of share may be varied or abrogated either:

- a) in such a manner (if any) as may be provided by the rights attaching to such class; or
- b) in the absence of any such provision, with the consent in writing of the holders of at least 75 per cent. of the nominal amount of the issued shares of the relevant class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the relevant class. At any such separate meeting the holders present in person or by proxy of one third of the issued shares of the class in question shall be a quorum.

The creation or issue of shares ranking *pari passu* with or subsequent to the shares of any class shall not (unless otherwise expressly provided by the Articles or the rights attached to such last-mentioned shares as a class) be deemed to be a variation of the rights of such shares. A reduction of the capital paid up on any shares of any class will not be deemed to constitute a variation or abrogation of the rights attached to those shares. A purchase or redemption by the Company of any of its own shares in accordance with the provisions of the Statutes and of the Articles shall not be deemed to be a variation of the rights attaching to any shares.

5.1.5 Transfer of Shares

The Ordinary Shares may be held in certificated or uncertificated form. Shares in uncertificated form may be transferred otherwise than by written instrument in accordance with the Statutes and relevant subordinate legislation.

Transfers of Ordinary Shares in certificated form may be effected by an instrument in writing in any usual or common form or in any other form acceptable to the Directors. Any instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall be deemed

to remain the holder of the shares until the name of the transferee is entered in the Company's register of members.

The Directors may, in their absolute discretion (but subject to any rules or regulations of the London Stock Exchange or any rules published by the FCA applicable to the Company from time to time) and without assigning any reason therefore, refuse to register the transfer of a share which is in respect of a share which is not fully paid, or which is in favour of more than four joint transferees or which is in respect of more than one class of shares or which has not been presented for registration duly stamped accompanied by the share certificates for the shares to which the transfer relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

5.1.6 Dividends and other distributions

Subject to the provisions of the Statutes and the Articles, the Company may by ordinary resolution declare dividends to be paid to the members in accordance with their respective rights and interests in the profits, but not exceeding the amount recommended by the Directors.

No dividends or moneys payable by the Company in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to the share.

The Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution.

The Directors may, by ordinary resolution of the Company, direct that dividends be paid otherwise than in cash, for example in the form of shares or debentures.

All unclaimed dividends or other sums payable on or in respect of a share may, after one year of being declared, be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. Any dividend which is unclaimed for a period of 12 years from the date on which the dividend became due for payment shall be forfeited and cease to remain owing by the Company.

5.1.7 Borrowing Powers

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

5.1.8 Constitution of board of Directors

The minimum number of Directors shall not be less than two and there shall be no maximum number of Directors.

5.1.9 Retirement of Directors by rotation

At every annual general meeting of the Company each Director for whom it is the third annual general meeting following the annual general meeting at which he was elected or last re-elected shall retire from office.

5.1.10 Remuneration of Directors

Each of the Directors may be paid a fee at such rate as may from time to time be determined by the Board. A fee payable to a Director under this provision of the Articles is distinct from any salary, remuneration or other amount payable to him pursuant to other provisions of the Articles and accrues from day to day.

Each Director may also be paid all reasonable travelling, hotel and other expenses properly incurred by him in respect of or about the performance of his duties as a Director including any expenses incurred in connection with his attendance at meetings of the Directors of the Company or otherwise for the purpose of enabling him to discharge his duties as a Director.

If by arrangement with the Board any Director performs special duties or services outside his ordinary duties as a Director (and not as an executive or employee) he may be paid such reasonable additional remuneration as the Board may determine. The salary or remuneration of any Director who holds an employment or executive office may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the Board, and may be in addition to or in lieu of any fee payable to him for his services as a Director.

5.1.11 Permitted interests of Directors

Subject to the provisions of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company may be (a) a party to or interested in any transaction or arrangement with the Company or in which the Company is otherwise interested; (b) act by himself through his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; (c) become a Director or other officer of, or be employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise interested; and (d) hold any office or place of profit with the Company (except as auditor) in conjunction with his office as a Director for such period and upon such terms, including as to remuneration, as the Board may decide.

A Director shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

5.1.12 Restrictions on voting by Directors

A Director shall not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or place of profit with the Company or any company in which the Company is interested.

A Director shall not be entitled to vote or be counted in the quorum on any resolution which may give rise to a conflict of interest unless the Board has authorised that conflict but is entitled to vote and be counted in the quorum in respect of any resolution concerning any of the following matters:

- a) the giving of any security, guarantee or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
- b) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he has assumed responsibility in whole or in part either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
- c) any proposal or contract concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase in which placing he is or is to be interested as a holder of securities or as a participant in the undertaking or sub-underwriting thereof;
- d) any arrangement for the benefit of employees of the Company or any of its subsidiaries which only gives him benefits which are generally given to employees to whom the arrangement relates;
- e) any arrangement concerning any other company in which he is interested, directly or indirectly and where as an officer or member or otherwise howsoever provided that he (together with any person connected (within the meaning of section 252 of the Act) with him) knows he is not the holder of or interested in shares representing one per cent. or more of any class of the equity share capital or voting rights;

- f) a contract relating to a pension, superannuation or similar scheme or a retirement, death, disability benefits scheme or employees' share scheme which gives the Director benefits which are also generally given to the employees to whom the scheme relates; and
- g) any contract for insurance against any liability of any Directors or any group of people which include Directors which the Company can buy or renew.

The Board may, in accordance with the Articles authorise any matter or situation which if not so authorised would involve a Director breaching his duty under the Act to avoid conflicts of interest.

5.1.13 Redeemable shares

Subject to the Act and to any rights attaching to existing shares, any share may be issued which can be redeemed or can be liable to be redeemed at the option of the Company or the holder. The Board may determine the terms, conditions and manner of redemption of any redeemable shares which are issued. Such terms and conditions shall apply to the relevant shares as if the same were set out in the Articles.

5.1.14 Conversion of shares

The Company may from time to time, by ordinary resolution and subject to the Act, convert all or any of its fully paid shares into stock of the same class and denomination and may from time to time in like manner convert such stock into fully paid up shares of the same class and denomination.

5.1.15 Rights to Share in any surplus in the event of liquidation

In the event of liquidation of the Company the holders of the shares are entitled parri passu to any surplus dividends. A liquidator may, with the sanction of an extraordinary resolution, divide the assets among the members in specie.

5.2 Takeover Bids, Squeeze-out Rules, Sell-out Rules, Notification of Major Interests in Ordinary Shares and Objects

5.2.1 Takeover Bids

The City Code applies to the Company. Under Rule 9 of the City Code, if an acquisition of Ordinary Shares and/or interests therein were to increase the aggregate interest of the acquirer and its concert parties in shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Takeover Panel) to make a cash offer for the Ordinary Shares not already held by them at a price not less than the highest price paid for the Ordinary Shares by the acquirer or its concert parties during the previous 12 months.

Under Rule 9 of the City Code, this requirement would also be triggered by any acquisition of Ordinary Shares and/or interest therein by a person (together with its concert parties) interested in shares carrying between 30 and 50 per cent. of the voting rights in the Company if the effect of such acquisition were to increase those persons' percentage interest in the total voting rights of the Company.

“Interests in shares” is defined broadly in the City Code. A person who has long economic exposure, whether absolute or conditional, to changes in the price of shares will be treated as interested in those shares. A person who only has a short position in shares will not be treated as interested in those shares.

“Voting rights” for these purposes means all the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting.

Persons acting in concert (and concert parties) comprise persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. Certain categories of people are deemed under the City Code to be acting in concert with each other unless the contrary is established.

5.2.2 Squeeze-out Rules

Under the Act, if an offeror were to acquire 90 per cent. of the Ordinary Shares to which an offer relates, within four months of making its offer it could then compulsorily acquire the remaining 10 per cent. It would do so by sending a notice to outstanding Shareholders telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in favour of the offeror and pay the consideration to the Company, which would hold the consideration in trust for outstanding Shareholders.

The consideration offered to the Shareholders whose shares are compulsorily acquired under the Act must, in general, be the same as the consideration that was available under the takeover offer unless the Shareholders can show that the offer value is unfair.

5.2.3 Sell-out Rules

The Act also gives minority Shareholders a right to be bought out in certain circumstances by an offeror who had made a takeover offer. If a takeover offer related to all the Ordinary Shares and at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90 per cent. of the Ordinary Shares, any holder of shares to which the offer relates who has not accepted the offer can by a written communication to the offeror require it to acquire those shares. The offeror would be required to give any Shareholder notice of his right to be bought out within one month of that right arising.

The offeror may impose a time limit on the rights of minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period. If a Shareholder exercises its rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

5.2.4 There have been no public takeover bids by third parties in respect of the Company's equity since incorporation.

5.2.5 Notification of major interests in Ordinary Shares

Chapter 5 of the DTRs makes provisions regarding notification of certain shareholdings and holdings of financial instruments.

Where a person holds voting rights in the Company as a Shareholder through direct or indirect holdings of financial instruments, then that person has an obligation to make a notification to the FCA and the Company of the percentage of voting rights held where that percentage reaches, exceeds or falls below three per cent. or any whole percentage point above three per cent.

The requirement to notify also applies where a person is an indirect Shareholder and can acquire, dispose of or exercise voting rights in certain cases.

Shareholders are encouraged to consider their notification and disclosure obligations carefully as a failure to make any required notification to the Company may result in disenfranchisement pursuant to the Articles (see paragraph 5.1.1 of this Part III above).

5.2.6 Objects

There are no express objects or restrictions on objects in the Company's articles with the effect that the objects of the Company are unrestricted in accordance with section 31 of the Act.

6. Directors' Interests

6.1 The following persons are the Directors:

Richard Sidney Rose (Non Executive Chairman)

Karen Elisabeth Dind Jones (Non Executive Director)

Hubert Gerard Patrick Van Den Bergh (Non Executive Director)

6.2 Until the Company makes an acquisition, the business address of all of the Directors is c/o Atticus Legal LLP, Castlefield House, Liverpool Road, Manchester, M3 4SB.

- 6.3 Save as set out in paragraph 4 of this Part III (and in this regard it is to be noted that Dominic Rose, Jessica Rose and Jaime Sarah Rose Scudamore are adult children of Richard Rose), none of the Directors or any member of their family (which shall bear the meaning given to it as set out in the AIM Rules for Companies) will hold an interest in the issued ordinary share capital of the Company required to be notified to the Company pursuant to MAR.
- 6.4 In respect of the Directors there are no conflicts of interest between any duties they have to the Company and their private interests and/or other duties they may have.
- 6.5 There are no outstanding loans granted by the Company to the Directors or any guarantees provided by any member of the Company for the benefit of the Directors.
- 6.6 No Director has or has had any interest in any transaction which is or was unusual in its nature or conditions or which is or was significant in respect of the business of the Company and which was effected by the Company since incorporation, or which was effected during an earlier financial year and remains in any respect outstanding or unperformed.
- 6.7 There are no arrangements or understandings between the Directors and any major shareholder, customer or supplier of the Group pursuant to which any Director was selected or will be selected as a member of the administrative, management or supervisory bodies or member of senior management of the company.
- 6.8 Save as referred to in paragraph 15 of Part I and detailed in paragraphs 9.3 and 9.5 of this Part III of this Document, there are no restrictions on any Director (whether directly or indirectly) on the disposal within a period of time of their holding of Ordinary Shares.
- 6.9 None of the Directors nor any member of their respective families (as defined in the AIM Rules for Companies) is interested in a related financial product (as defined in the AIM Rules for Companies) referenced to the Ordinary Shares.

7. Directors' letters of appointment

- 7.1 The Company has entered into the following agreements with the Directors (all of which are conditional upon Admission):
 - 7.1.1 Richard Rose has entered into a letter of appointment with the Company dated 5 July 2016 with a commencement date of 5 July 2016 as a non-executive Director of the Company. The appointment may be terminated at any time by three months' written notice by either party, expiring at any time. Richard's role includes the identification of appropriate target businesses. Under the letter of appointment, Richard is entitled to reimbursement of reasonable expenses but no other remuneration.
 - 7.1.2 Karen Jones has entered into a letter of appointment with the Company dated 5 July 2016 with a commencement date of 5 July 2016 as a non-executive Director of the Company. The appointment may be terminated at any time by three months' written notice by either party, expiring at any time. Karen's role includes the identification of appropriate target businesses. Under the letter of appointment, Karen is entitled to reimbursement of reasonable expenses but no other remuneration.
 - 7.1.3 Hubert Van Den Bergh has entered into a letter of appointment with the Company dated 5 July 2016 with a commencement date of 5 July 2016 as a non-executive Director of the Company. The appointment may be terminated at any time by three months' written notice by either party, expiring at any time. Hubert's role includes the identification of appropriate target businesses. Under the letter of appointment, Hubert is entitled to reimbursement of reasonable expenses but no other remuneration.
- 7.2 Other than as disclosed in paragraph 7.1 above no member of the Company is party to any service contract or letter of appointment with any of the Company's Directors which provides for benefits on the termination of any such contract.
- 7.3 No sums have been set aside or accrued by the Company or any member of the Company to provide pension, retirement, or similar benefits for the Directors.
- 7.4 There is no arrangement under which any Director has waived or agreed to waive future emoluments.

8. Additional information on the Directors

8.1 Other than directorships of the Company, the Directors have been directors or partners in the following companies or partnerships within the five years prior to the date of this Document:

<u>Name</u>	<u>Current</u>	<u>Past</u>
Richard Sidney Rose	Agil Limited Anpario PLC AO Smile Foundation AO World PLC Crawshaw Butchers Limited Crawshaw Group PLC Crawshaw Holdings Limited Watchstone Group PLC	AO Retail Limited Booker Group PLC Electro Switch Limited Marlow Retail Limited Move with Us Limited Redde PLC
Karen Elisabeth Dind Jones .	Booker Group PLC Bricks And Fuel Limited Bricks & Fuel (Duke Street) Limited Bricks & Fuel (Putney) Limited Cofra Holding AG Corbin & King Limited Firmenich SA Food & Fuel Limited Frontier Pubs Limited Front Page Holdings Limited Front Page Pubs Limited Royal National Theatre Enterprises Limited Underdog Group Limited Underdog Group (B) Limited Underdog Group (C) Limited Underdog Restaurants Limited Women's Prize For Fiction Limited	Arem Foundation Ashridge Ct Limited ASOS PLC Virgin Active Group Limited
Hubert Gerard Patrick Van Den Bergh	HVDB Royalties Ltd McLean Capital Management LLP	Apricity Energy Limited Kew Capital LLP VTM Research Ltd

8.2 Save as disclosed in paragraph 8.3 and 8.4 below, none of the Directors has:

- 8.2.1 any unspent convictions in relation to indictable offences;
- 8.2.2 been subject to any bankruptcies or individual voluntary arrangements;
- 8.2.3 been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, been subject to a company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors, whilst he was a director of that company or within the 12 months after he had ceased to be a director of that company;
- 8.2.4 been a partner in or member of any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement, whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- 8.2.5 been the owner of any asset which has been placed in receivership or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months preceding such events;
- 8.2.6 been publicly criticised by any statutory or regulatory authorities (including recognised professional bodies); or

8.2.7 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a company.

8.3 Richard Sidney Rose

Mr Rose was a previously a director of Select (Retail) Limited which, following the sale of its business and Mr Rose's resignation in January 2008, was placed into administration in March 2008 and underwent a Creditors' Voluntary Liquidation in 2009.

8.4 Hubert Gerard Patrick Van Den Bergh

Mr Van Den Bergh was a member of Matrix Alternative Asset Management LLP which, following his departure from the business in 2010 but whilst he remained a member, was placed into liquidation in 2012.

9. Material Contracts

The following contracts (a) have been entered into by the Company since incorporation, not being contracts entered into in the ordinary course of business; or (b) are, or may be, contracts entered into by the Company which are material or contain, or may contain, provisions under which the Company has an obligation or entitlement which is material to the Company as at the date of this Document:

9.1 the Placing Agreement dated 5 July 2016 between (1) Peel Hunt (2) the Company and (3) the Directors pursuant to which:

- a) Peel Hunt has agreed (conditionally, inter alia, on Admission taking place not later than 8 July 2016, or such later date as Peel Hunt and the Company may agree, not being later than 22 July 2016) to act as agent for the Company to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price and, if it fails to procure subscribers for any such Placing Shares or any subscribers procured fail to subscribe for the Placing Shares allotted to them, it shall subscribe as principal for any such Placing Shares at the Placing Price;
- b) subject to the Placing Agreement becoming unconditional, the Company has agreed to pay Peel Hunt a commission of 2.75 per cent. on the aggregate value at the Placing Price of the Placing Shares placed by, or subscribed for by, Peel Hunt and a corporate finance fee of £200,000, together in each case with any applicable VAT;
- c) the Company will pay certain other costs, charges and expenses (including any applicable VAT) of and incidental to, the Placing including all fees and expenses payable in connection with Admission, expenses of the Registrars, printing expenses, postage and all other legal, accounting and other professional fees and expenses (subject to certain caps, as appropriate, in respect of Peel Hunt's professional advisers' fees); and
- d) the Placing Agreement contains representations and warranties given by the Company and the Directors and indemnities given by the Company to Peel Hunt as to the accuracy of the information contained in this Document and other matters relating to the Group (subject to limitations as to time and amount in respect of the representations and warranties given to Peel Hunt by the Directors), and Peel Hunt is entitled to terminate the Placing Agreement in certain specified circumstances prior to Admission, including in the event of breach of the representations and warranties given under the Placing Agreement, or in the event of a material adverse change or *force majeure* event.

9.2 the Nomad and Broker Agreement, dated 5 July 2016 between Peel Hunt and the Company pursuant to which Peel Hunt will provide the Company with certain services including acting as the Company's nominated adviser in accordance with the AIM Rules for Companies and AIM Rules for Nominated Advisers, co-ordinating communications and acting as primary contact with the AIM team, providing advice and guidance in relation to the AIM Rules for Companies, advising on the content and release of announcements through an approved Regulatory Information Service and providing preliminary advice to the Company on anticipated market reaction to new corporate initiatives. There is a non-refundable retainer arrangement of £50,000 per annum (exclusive of VAT and disbursements), which will be payable quarterly in advance. The retainer is subject to review on completion of a substantial acquisition and each year on the anniversary of the date of the agreement. A separate fee is to be paid if Peel Hunt acts for the Company in connection with a

transaction that is not covered by the annual retainer. The Nomad and Broker Agreement can be terminated at any time after the first anniversary of the date of the Nomad and Broker Agreement by Peel Hunt or the Company giving to the other not less than 1 month's prior written notice. The Company provides an indemnity in favour of Peel Hunt in relation to any loss suffered arising from the provision of services set out above save in respect of loss arising from the gross negligence or fraudulent behaviour of Peel Hunt.

- 9.3 the Lock-in and Orderly Market Deeds dated 5 July 2016 between (1) Peel Hunt, (2) the Company and (3) each of Hubert van den Bergh and Karen Jones. Pursuant to the Lock-in and Orderly Market Deeds, each of Hubert van den Bergh and Karen Jones has undertaken to the Company and Peel Hunt that, subject to certain limited exceptions permitted by Rule 7 of the AIM Rules for Companies, they will not dispose of Ordinary Shares held by them for a period of 12 months from the date of Admission. Each of Hubert van den Bergh and Karen Jones has also undertaken that for the period of 6 months following the anniversary of the date of Admission, they will only dispose of Ordinary Shares held by them on an orderly market basis through Peel Hunt, if Peel Hunt shall at the relevant time remain the Company's nominated adviser and broker. Notwithstanding the above, no disposals are permitted to be made by Hubert van den Bergh or Karen Jones of any Existing Ordinary Shares held by them at the date of this Document unless and until the Company completes the acquisition of an operating business the result of which is that the Company ceases to be an Investing Company.
- 9.4 the letters of appointment referred to in paragraph 7 of this Part III.
- 9.5 each of Karen Jones, Hubert van den Bergh, Dominic Rose, Jessica Rose and Jaime Sarah Rose Scudamore (each, a "Relevant Shareholder") have, on 5 July 2016, entered into Deeds of Shareholder Undertaking with the Company. The terms of those undertakings provide, inter alia, that:
- (a) if the Company has not completed an acquisition of an operating business, the completion of which transaction would result in the Company no longer being an Investing Company (as such expression is defined in the AIM Rules for Companies) (a "Relevant Transaction") on the date upon which the Company is wound up, then the Relevant Shareholder shall, at the written request of the Company, acting in good faith, promptly enter into such arrangements with the Company as the Company may reasonably request to ensure so far as the Relevant Shareholder is able that on any distribution of assets in the winding up of the Company, the Relevant Shareholder shall receive no more than the subscription price (of £0.0125—being nominal value) paid by him or her per Existing Ordinary Share (the "Subscription Price") until the remaining shareholders (excluding Relevant Shareholders and their connected persons in respect of the Existing Ordinary Shares) ("Remaining Shareholders") have received no less than an amount, between them, equivalent to the difference between the Subscription Price and the Placing Price returnable per Ordinary Share (the "Excess Benefit");
 - (b) if any Existing Ordinary Shares held by the Relevant Shareholder at the date of the Deed have been disposed of, then if any Excess Benefit (prior to the payment of any taxes, expenses or other deductions in connection with the disposal) has accrued to the Shareholder in respect of the shares disposed of, the Excess Benefit, or a sum equivalent to the Excess Benefit, will be held on trust by the Relevant Shareholder for the benefit of the Company (either on its own behalf or as trustee for Remaining Shareholders) for returning to Remaining Shareholders in connection with a winding up of the Company in the circumstances referred to above; and
 - (c) the undertakings will lapse if the Company has completed a Relevant Transaction (as referred to above) or if the shares of the Relevant Shareholder are acquired pursuant to a third party takeover offer for all of the shares of the Company or otherwise shall lapse on the Relevant Shareholder complying with his or her obligations under the Deed in relation to the return of the Excess Benefit to Remaining Shareholders on the basis referred to above.

10. Employees and Pensions

- 10.1 The Company has no employees.

10.2 The Company does not currently operate any pension schemes, but may implement a pension scheme in the future.

11. Related Party Transactions

Other than as set out in paragraphs 9.3 to 9.5 (inclusive) of this Part III, the Company is not party to any related party transactions.

12. Working Capital

The Directors are of the opinion, having made due and careful enquiry, that, taking into account the net proceeds of the Placing, the Company has sufficient working capital for its present requirements, that is for at least 12 months from the date of Admission.

13. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have or have had, since 17 May 2016, being the date of incorporation of the Company, a significant effect on the Company's financial position or profitability.

14. Significant Change

Save as disclosed in this Document there has been no significant change in the financial or trading position of the Company since 17 May 2016, being the date of incorporation of the Company.

15. Taxation

15.1. Introduction

The following paragraphs are intended as a general guide only to the United Kingdom tax position of Shareholders who are the beneficial owners of Ordinary Shares in the Company who are United Kingdom tax resident and, in the case of individuals, domiciled in the United Kingdom for tax purposes and who hold their shares as investments (otherwise than under an individual savings account (ISA)) only and not as securities to be realised in the course of a trade.

Certain Shareholders, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring their Ordinary Shares in connection with their employment or as an office holder may be taxed differently and are not considered. Furthermore, the following paragraphs do not apply to:

- potential investors who intend to acquire Ordinary Shares as part of a tax avoidance arrangement; or
- persons with special tax treatment such as pension funds or charities.

Any prospective purchaser of Ordinary Shares in the Company who is in any doubt about their tax position or who is subject to taxation or domiciled in a jurisdiction other than the United Kingdom, should consult their own professional adviser immediately.

Unless otherwise stated the information in these paragraphs is based on current United Kingdom tax law and published HMRC practice as at the date of this Document. Shareholders should note that tax law and interpretation can change (potentially with retrospective effect) 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.

15.2. Income Tax—taxation of dividends

The taxation of dividends paid by the Company and received by a Shareholder resident for tax purposes in the United Kingdom is summarised below and for United Kingdom resident individuals and trustees is based on draft clause 5 of the Finance (No. 2) Bill 2015–16 as published on 24 March 2016. The Finance (No.2) Bill 2015–16 is not expected to become law (as the Finance Act 2016) until June/July 2016. Accordingly the draft clauses contained in the Finance (No.2) Bill 2015–16 may be subject to change.

United Kingdom resident individuals

Any liability to UK income tax on dividends received from the Company will depend upon the individual circumstances of a Shareholder.

From 6 April 2016, the 10 per cent. tax credit that was previously attached to dividends paid by UK companies has been abolished and replaced for UK resident individuals by a dividend allowance of £5,000. This means that there will be no income tax payable in respect of the first £5,000 of cash dividend income received, although such income would still counts towards the basic, higher and additional rate thresholds.

For dividends received above £5,000, the cash dividend received will be taxable at 7.5 per cent, 32.5 per cent. and 38.1 per cent. for basic rate, higher rate and additional rate taxpayers, respectively.

UK resident Shareholders should therefore seek the appropriate advice on how these legislative reforms may impact their tax affairs and should note that the current draft legislation may be amended or withdrawn prior to becoming law. These changes are not expected to change the principle that dividend income is treated as the top slice of a shareholder's total income for UK income tax purposes.

United Kingdom resident companies

Corporate Shareholders within the charge to UK corporation tax which are "small companies" (for the purposes of UK taxation of dividends) will generally be subject to tax on dividends from the Company under the Distribution Exemption rules. The exemption is only available if certain conditions are met (including an anti-avoidance condition).

Other Shareholders within the charge to UK corporation tax which are not "small companies" will not be subject to tax on dividends (including dividends from the Company) so long as the dividends fall within an exempt class and certain conditions are met.

To the extent that dividends are not exempt, they will be subject to UK corporation tax under the rates stipulated above. The current rate of UK corporation tax applicable from 1 April 2015 is 20 per cent. Under currently enacted UK law, this rate will fall to 19 per cent. from 1 April 2017 and then 18 per cent. from 1 April 2020. On 16 March, the UK Government announced an intention to replace the 18 per cent. rate with a 17 per cent. rate (effective from 1 April 2020), but this change is not yet enshrined in UK law.

United Kingdom pension funds and charities are generally exempt from tax on dividends that they receive.

Other Shareholders

The annual Dividend Allowance available to individuals will not be available to United Kingdom resident trustees of a discretionary trust. From 6 April 2016 United Kingdom resident trustees of a discretionary trust in receipt of dividends are liable to income tax at a rate of 38.1 per cent., which mirrors the dividend additional rate.

Generally, non-United Kingdom residents will not be subject to any United Kingdom taxation in respect of United Kingdom dividend income. Non-United Kingdom resident shareholders may be subject to tax on United Kingdom dividend income under any law to which that person is subject outside the United Kingdom. Non-United Kingdom resident shareholders should consult their own tax advisers with regard to their liability to taxation in respect of the cash dividend.

Withholding tax

Under current United Kingdom tax legislation no tax is withheld from dividends or redemption proceeds paid by the Company to Shareholders.

15.3. United Kingdom Taxation of capital gains

For the purpose of UK tax on chargeable gains, the amounts paid by a Shareholder for New Ordinary Shares will generally constitute the base cost of their holdings in each type of security. If a Shareholder who is resident in the UK (for UK tax purposes) disposes of all or some of their Ordinary Shares, a liability to tax on chargeable gains may arise. This will depend on the base cost

which can be allocated against the proceeds, the Shareholder's circumstances and any reliefs to which they are entitled.

A disposal of Ordinary Shares by a Shareholder who is resident in the United Kingdom for United Kingdom tax purposes or who is not so resident but carries on business in the United Kingdom through a branch, agency or permanent establishment with which their investment in the Company is connected may give rise to a chargeable gain or an allowable loss for the purposes of United Kingdom taxation of chargeable gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

United Kingdom resident individuals

The following paragraphs summarise the tax position in respect to a disposal of Ordinary Shares on or after 6 April 2016 by a Shareholder resident for tax purposes in the United Kingdom. It includes references to proposed changes to the taxation of capital gains included in the Finance (No.2) Bill 2015–16 as published on 24 March 2016. The Finance (No.2) Bill 2015–16 is not expected to become law (as the Finance Act 2016) until June/July 2016. Accordingly, the draft clauses contained in the Finance (No.2) Bill 2015–16 may be subject to change.

For individual Shareholders who are United Kingdom tax resident or only temporarily non-United Kingdom tax resident, capital gains tax at the rate of 10 per cent. for basic rate taxpayers or 20 per cent. for higher or additional rate taxpayers may be payable on any gain (after any available exemptions, reliefs or losses) arising on or after 6 April 2016. Individuals may benefit from certain reliefs and allowances (including a personal annual exemption allowance) depending on their circumstances.

United Kingdom resident companies

Where a Shareholder is within the charge to UK corporation tax, such tax is charged on chargeable gains at the rate applicable to that company. Indexation allowance and other reliefs may be available to reduce the amount of chargeable gain that is subject to corporation tax, but may not create or increase any allowable loss.

To the extent that a chargeable gain remains after claiming all available reliefs, it will be subject to corporation tax under the rates stipulated above.

Other Shareholders

For trustee Shareholders of a discretionary trust who are United Kingdom tax resident, capital gains tax at the rate of tax of 20 per cent. may be payable on any gain (after any available exemptions, reliefs or losses).

Non-United Kingdom resident Shareholders will not normally be liable to United Kingdom taxation on gains unless the Shareholder is trading in the United Kingdom through a branch, agency or permanent establishment and the Ordinary Shares are used or held for the purposes of the branch, agency or permanent establishment.

15.4. Stamp duty and stamp duty reserve tax (SDRT)

The following comments are intended as a general guide to the UK stamp duty and SDRT position and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depository arrangements or clearance services, to whom special rules may apply.

No UK stamp duty or SDRT will be payable on the issue or allotment of Ordinary Shares pursuant to the Placing, nor on subsequent transfers or agreements to transfer Ordinary Shares by virtue of the exemption from 28 April 2014 from stamp duty and SDRT on shares traded on AIM.

16. General

- 16.1. Peel Hunt has given and not withdrawn its written consent to the inclusion in this Document of its name and the references thereto in the form and context in which they appear.
- 16.2. There are no patents or licences, industrial, commercial or financial contracts or manufacturing processes which are material to the Company's business or profitability.

- 16.3. There have been no interruptions in the business of the Company, which may have or have had since incorporation a significant effect on the financial position of the Company or which are likely to have a material effect on the prospects of the Company for the next 12 months.
- 16.4. The Directors are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects in the period commencing on the date of this Document until 31 May 2017.
- 16.5. The Ordinary Shares are in registered form and may be held in certificated or uncertificated form. No temporary documents of title will be issued. The Ordinary Shares will be issued pursuant to the Act. The ISIN of the Ordinary Shares is GB00BDB79J29. The Company's registrars, Equiniti Limited, are responsible for maintaining the Company's register of members and the payment of dividends.
- 16.6. No person (excluding professional advisers otherwise disclosed in this Document and trade suppliers) has:
 - 16.6.1. received, directly or indirectly from the Company since incorporation; or
 - 16.6.2. entered into contractual arrangements (not otherwise disclosed in this Document) to receive, directly or indirectly, from the Company, on or after Admission:
 - any of the following:
 - a) fees totalling £10,000 or more;
 - b) securities in the Company where these have a value of £10,000 or more calculated by reference to the opening price of Ordinary Shares upon Admission; or
 - c) any other benefit with the value of £10,000 or more at the date of Admission.
- 16.7. There are no investments in progress which are significant to the Company and there are no principal future investments on which the Company has at the date hereof made firm commitments.
- 16.8. It is estimated that the total expenses payable by the Company in connection with Admission will amount to approximately £0.7 million (excluding VAT) and the net proceeds of the Placing will be approximately £9.0 million.
- 16.9. Save as disclosed in this Document, the Directors are unaware of any exceptional factors which have influenced the Company's activities.
- 16.10. There are no arrangements under which future dividends are waived or agreed to be waived

17. Documents available for inspection

- 17.1. Copies of the following documents are displayed on the Company's website at www.dorcasterplc.com and may be inspected at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this Document until one month following Admission:
 - 17.2. the Articles;
 - 17.3. the consent letter referred to in paragraph 16.1 of this Part III; and
 - 17.4. this Document.

5 July 2016

APPENDIX

DORCASTER PLC (THE “COMPANY”)

TERMS AND CONDITIONS OF THE PLACING (“T’s & C’s”)

In relation to: the placing (the “Placing”) of 6,000,000 new Ordinary Shares of £0.0125 each in the Company (the “Placing Shares”) at a price of £1.61 per Placing Share (the “Placing Price”) and admission of the Placing Shares to trading on AIM, the market of that name operated by the London Stock Exchange plc (“AIM”)

Introduction and Important Information

These T’s & C’s are being issued only to the addressee (the “Placee”) and any contract entered into by the Placee in connection with the Placing and these T’s & C’s will be entered into, in the course of the provision to the Company by Peel Hunt LLP (“Peel Hunt”) of services comprising “regulated activities” within the meaning of the rules of the Financial Conduct Authority, by whom Peel Hunt is authorised to carry out regulated activities as required by the Financial Services and Markets Act 2000 (“FSMA”).

By participating in the Placing, the Placee will be deemed to have read and understood these T’s & C’s in their entirety, to be participating, making an offer for and acquiring Placing Shares on the terms and conditions contained in these T’s & C’s and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in these T’s & C’s.

All offers of the Placing Shares will be made pursuant to an exemption under Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU (the “2010 PD Amending Directive”), to the extent implemented, and including any relevant implementing measure, in the relevant member state of the European Economic Area (“EEA”)) (the “Prospectus Directive”) from the requirement to produce a prospectus for offers of the Placing Shares.

The Placing (together with any communications in relation to the Placing, including these T’s & C’s) is directed only at Placees who are: (a) persons in an EEA Member State which has implemented the Prospectus Directive (a “Relevant Member State”) under the following exemptions under the Prospectus Directive, if and to the extent they have been implemented in that Relevant Member State: (i) to any legal entity which is a “Qualified Investor” as defined in the Prospectus Directive; (ii) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than Qualified Investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive; or (iii) in any other circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive; and (b) (i) investment professionals falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, (the “Order”); or (ii) high net worth companies, unincorporated associations and other persons falling within article 49(2)(a) to (d) of the Order; or (iii) are persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as “Relevant Persons”).

The Placing (together with any communications in relation to the Placing, including these T’s & C’s) must not be acted on or relied on by persons who are not Relevant Persons. Any investment, controlled investment, investment activity or controlled activity to which these T’s & C’s herein relate is available only to Relevant Persons and must be engaged in only with Relevant Persons.

The Placing and/or issue or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Peel Hunt or any of their respective affiliates that would permit an offer of the Placing Shares or possession or distribution of any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession such material comes are required by the Company and Peel Hunt to inform themselves about and to observe any such restrictions. In particular, the offering of the Placing Shares is restricted and the Placing is not being made (and materials in connection with the Placing are not for release, publication or distribution, in whole or in part) directly or indirectly, in or into the United States of America, Canada, Australia, Japan or the Republic of South Africa or any other jurisdiction in which such release, publication or distribution would be unlawful.

The Placing Shares have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”) or under the securities laws of any state or other jurisdiction of the United States,

and may not be offered, sold or transferred in, into or within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Placing Shares have not been and will not be registered or qualified for offer and sale nor will a prospectus be cleared in respect of any of the Placing Shares under the securities laws or legislation of Canada, Australia, Japan or the Republic of South Africa and, subject to certain exceptions, may not be offered, sold, delivered or transferred, directly or indirectly, within those jurisdictions.

The Principal Terms of a Placee's Placing Commitment and Allocation

All obligations under the Placing will be subject to fulfilment of the conditions referred to below under 'Conditions of the Placing' and to the Placing not being terminated on the basis referred to below under 'Termination of the Placing'.

Subject to it having received from subscribers and purchasers legally binding commitments in respect of the Placing Shares, or otherwise being satisfied in its absolute discretion with the level of take up by subscribers pursuant to the Placing, Peel Hunt will enter into an agreement with, *inter alios*, the Company and the Company's directors (the "Placing Agreement"), whereby Peel Hunt will, subject, *inter alia*, to the terms and conditions mentioned below, agree as agent of the Company, to use reasonable endeavours to procure persons to acquire the Placing Shares at the Placing Price, or failing which to subscribe for, as principal, the Placing Shares at the Placing Price.

Application will be made to the London Stock Exchange plc for the Placing Shares (and the existing ordinary share capital of the Company) to be admitted to trading on AIM ("Admission").

The Placee's allocation will be confirmed by Peel Hunt orally. Peel Hunt's oral confirmation of an allocation will give rise to an immediate legally binding commitment by the Placee concerned, in favour of Peel Hunt and the Company, under which the Placee agrees to acquire the number of Placing Shares allocated to it (the "Placing Participation") on the terms and subject to the conditions set out here and the Company's Articles of Association.

Each Placee's allocation and commitment will be evidenced by contract note documentation (including settlement instructions for monies owing in respect of its Placing Participation—together, the "Contract Note Documentation") to be issued to such Placee by Peel Hunt. These T's & C's will be deemed incorporated therein.

In relation to a Placee's allocation (if any) of Placing Shares as referred to above, such allocation will represent a maximum number of Placing Shares which it will be entitled, and required, to acquire or subscribe for, and that it may be called upon to acquire or subscribe for a lower number of Placing Shares (if any), but in no event in aggregate a number which is greater than the aforementioned maximum.

Each Placee will have a separate, irrevocable and binding obligation, owed to the Company and Peel Hunt, to pay to Peel Hunt (or as it may direct) in cleared funds (as further described in the Contract Note Documentation and below under 'Registration and Settlement') an amount equal to the product of the Placing Price and such number of Placing Shares as such Placee has agreed to subscribe.

Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained in the Contract Note Documentation and below under 'Registration and Settlement'.

The Placing Shares will be issued subject to the Articles of Association of the Company and will rank *pari passu* in all respects with the existing issued ordinary shares of the Company.

By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not otherwise be capable of rescission or termination by the Placee.

To the fullest extent permissible by law, neither Peel Hunt nor any of its affiliates nor any of its or their respective affiliates' agents, directors, officers or employees, respectively, shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise) in respect of the Placing or Admission.

Registration, Settlement and Money Laundering Verification

If a Placee is allocated any Placing Shares in the Placing, it will be sent Contract Note Documentation which will confirm the number of Placing Shares allocated to it, the Placing Price and the aggregate amount owed by the Placee to Peel Hunt. Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed in accordance with either CREST or certificated settlement instructions which they confirm with Peel Hunt or otherwise as Peel Hunt may direct.

Various dates referred to in these T's & C's are stated on the basis of the expected timetable for the Placing. It is possible that some of these dates may be changed. The expected date for Admission (and the commencement of dealings in the Placing Shares) is 8 July 2016 and, in any event, the latest date for Admission is 22 July 2016. Peel Hunt will keep Placees informed of any significant changes to that expected timetable.

Settlement of transactions in the Placing Shares following Admission may take place within the CREST system. Settlement will be on a delivery versus payment basis. However, in the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and Peel Hunt may agree that the Placing Shares should be delivered in certificated form. Peel Hunt reserves the right to require settlement for the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as it deems necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in a Placee's jurisdiction.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at a rate equal to the base rate of Barclays Bank Plc from time to time plus 2 per cent. per annum as determined by Peel Hunt.

If Placees do not comply with their obligations, Peel Hunt may sell any or all of their Placing Shares on their behalf and retain from the proceeds, for its own account and benefit, an amount equal to the Placing Price of each share sold plus any interest due. Placees will, however, remain liable for any shortfall below the Placing Price and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of their Placing Shares on their behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the Contract Note Documentation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax.

Neither Peel Hunt nor the Company will be responsible, however, for any liability to stamp duty or stamp duty reserve tax resulting from the transfer of shares to a Placee or its agent(s).

It is also a term of a Placee's Placing Participation that, to ensure compliance with the Proceeds of Crime Act 2002 (as amended), Anti-terrorism, Crime and Security Act 2001, the Money Laundering Regulations 2007, the Money Laundering Sourcebook of the Financial Conduct Authority and any other applicable legislation concerning the prevention of money laundering or terrorism financing (together, the "Regulations"), Peel Hunt may, in its absolute discretion, require verification of the Placee's identity to the extent that it has not already provided the same.

If, within a reasonable time after a request for verification of identity, Peel Hunt has not received evidence satisfactory to it, Peel Hunt may, in its absolute discretion, terminate a Placee's Placing Participation (but without prejudice to Peel Hunt's rights or the Company's rights to take proceedings to recover any loss suffered by either or both of them as a result of a failure to provide satisfactory evidence), in which event the monies payable on acceptance of the relevant Placing Shares will, if paid, be returned without interest to the account of the bank from which they were originally debited. No Placing Shares will be placed with a Placee if, before the issue or transfer of the Placing Shares, a Placee's acceptance of any Placing Shares is rejected pursuant to the Regulations.

Peel Hunt will not be liable to a Placee or any other person for any loss suffered or incurred as a result of the exercise of such discretion or as a result of any sale of shares comprised in its Placing Participation, as detailed above.

Conditions of the Placing

The obligations of Peel Hunt under the Placing Agreement are, and the Placing is, conditional, among other things, on:

- (a) the Company allotting the Placing Shares prior to and conditional only on Admission, in accordance with the Placing Agreement;
- (b) Admission taking place not later than 8.00 a.m. (London time) on 8 July 2016 (or such later time and/or date as the Company and Peel Hunt may agree, being not later than 22 July 2016 (the “**Long Stop Date**”)); and
- (c) the Placing Agreement otherwise becoming unconditional and not having been terminated (as further detailed below), in accordance with its terms, prior to Admission,

(all conditions to the obligations of Peel Hunt included in the Placing Agreement being together, the “conditions”).

Peel Hunt is entitled at its absolute discretion and upon such terms as it thinks appropriate, to waive fulfilment of all or any of the conditions in the Placing Agreement to the extent permitted by law or regulation, save that certain conditions relating to Admission (referred to above) may not be waived. Peel Hunt and the Company may agree in writing to extend the time and/or date by which certain of the conditions are required to be fulfilled. Any such extension or waiver will not affect a Placee’s commitments as set out in these T’s & C’s, so long as the Placee’s commitment is not extended beyond the Long Stop Date.

If any of the conditions set out in the Placing Agreement are not fulfilled or, where permitted, waived to the extent permitted by law or regulations in accordance with the Placing Agreement within the stated time periods (or such later time and/or date as the Company and Peel Hunt may agree), or the Placing Agreement is terminated in accordance with its terms (as to which, see the ‘Termination of the Placing’ section below), the Placing will lapse and the Placees’ rights and obligations shall cease and determine at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

By participating in the Placing, each Placee agrees that its offer to purchase Placing Shares is irrevocable and, to the fullest extent permitted by law, its rights and obligations will cease and terminate only in the circumstances described above, and under ‘Termination of the Placing’ below, and will not be capable of rescission or termination by it in any circumstance, except in the case of fraud.

Neither Peel Hunt nor any of its respective affiliates nor any of its or their respective affiliates’ agents, directors, officers or employees, respectively, nor the Company shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision any of them may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision any of them may make as to the satisfaction of any condition or in respect of the Placing generally or as to the termination of the Placing Agreement and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Peel Hunt and the Company, so long as the Placee’s commitment is not extended beyond the Long Stop Date.

Termination of the Placing

Peel Hunt may in its discretion terminate the Placing Agreement at any time before Admission in certain circumstances, including (amongst other circumstances) in the event of:

- (a) the Company or the Directors not having complied with their obligations under the Placing Agreement (to the extent such obligations fall to be performed prior to Admission) in any respect which is material in the context of the Placing and/or Admission;
- (b) any of the warranties, contained in the Placing Agreement being untrue, inaccurate or misleading in any respect which is material in the context of the Placing and/or Admission when made, or becoming untrue, inaccurate or misleading in any material respect prior to Admission;
- (c) in the opinion of Peel Hunt, there having occurred a material adverse change in, or affecting, the condition (financial, trading, operational, legal or otherwise) of the Company’s group; or
- (d) the occurrence of a *force majeure* event (as set out in the Placing Agreement).

Peel Hunt will keep each Placee informed if:

- (i) Peel Hunt does not enter into the Placing Agreement or terminates the Placing Agreement; or
- (ii) Peel Hunt's obligations under the Placing Agreement do not become unconditional by the Long Stop Date.

If the conditions of the Placing Agreement are not fulfilled (or waived (if capable of waiver)), or the Placing Agreement is otherwise terminated in accordance with its terms, on or before the Long Stop Date, the Placee's obligations will cease and monies paid in respect of its Placing Participation will be returned to the Placee at its risk as soon as possible without interest.

Representations, warranties, undertakings and further terms

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) represents, warrants, undertakes, acknowledges and agrees (for itself and for any such Placee) with the Company and Peel Hunt, as appropriate, in each case as a fundamental term of the Placee's application for Placing Shares and of the Company's obligation to allot and/or issue any Placing Shares to the Placee (or at the Placee's direction) that:

- a) it has read and understood these T's & C's in their entirety and acknowledges that its participation in the Placing will be governed by the terms of these T's & C's;
- b) in accordance with these T's & C's, the Articles of Association of the Company and the Admission Document, the Placee irrevocably agrees to subscribe and pay in full for the number of Placing Shares comprised in its Placing Participation at the Placing Price and that it has the available funds to pay for its Placing Participation as and when due;
- c) in relation to a Placee's allocation (if any) of Placing Shares, such allocation will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that it may be called upon to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
- d) it has observed and will observe the laws of all relevant jurisdictions, obtained any requisite governmental exchange controls or other consents, complied with all relevant formalities and paid any issue, transfer or other taxes due in connection with its Placing Participation in any territory and that it has not taken any action which will or may result in Peel Hunt or the Company being in breach of the legal or regulatory requirements of any jurisdiction;
- e) it has complied with its obligations under the Regulations and any other applicable legislation concerning prevention of money laundering and it will, on request from Peel Hunt, provide any such information and provide such assistance to Peel Hunt in order to verify the Placee's identity which Peel Hunt may require in compliance with the Regulations. If it is making payment on behalf of a third party, it has obtained and recorded satisfactory evidence to verify the identity of the third party as required by the Regulations;
- f) it has made its own assessment of the Placing Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting its Placing Participation and has consulted such financial, tax, legal, and other advisors as it deems appropriate;
- g) the Placing Shares will be admitted to trading on AIM, and the Company will therefore be required to publish certain business and financial information in accordance with the rules and practices of the London Stock Exchange (collectively, the "Exchange Information") and that the Placee is able to obtain or access the Exchange Information without undue difficulty;
- h) neither Peel Hunt nor any of its affiliates or any person acting on their behalf has provided, and will not provide it with any material or information regarding the Placing Shares or the Company other than the Admission Document, nor has it requested Peel Hunt, and of its affiliates nor any person acting on their behalf to provide it with any such material or information.
- i) in respect of its Placing Participation, Peel Hunt is not making any recommendations to or advising it regarding the suitability or merits of any transaction it may enter into in connection with the Placing or otherwise and that it is not, and does not regard itself as, Peel Hunt's client in connection with the Placing, and that Peel Hunt is acting solely for the Company in relation to the Placing and Admission and will not be responsible to the Placee for providing the protections afforded to Peel Hunt's clients

or for advising the Placee in respect of the Placing and the Placee agrees that Peel Hunt owes it no fiduciary duties in respect of the Placing;

- j) the only information on which it has relied in committing itself to acquire the Placing Shares is contained in the Admission Document or in these T's & C's;
- k) no prospectus has been prepared in connection with the placing of the Placing Shares;
- l) the Admission Document will exclusively be the responsibility of the Company and its directory and neither Peel Hunt nor any of its affiliates nor any person acting on their behalf will be responsible for, or shall have liability for, any information, representation or statement contained therein and the Placee has not relied on any representation or warranty by Peel Hunt, any of its affiliates or any person acting on their behalf in reaching its decision to accept its Placing Participation. Nothing in these T's & C's shall exclude any liability of any person for fraud;
- m) to the fullest extent permitted by law, it acknowledges and agrees to the disclaimers contained in the Admission Document;
- n) with respect to the securities laws of the United States:
 - a. the Placing Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S")) except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act;
 - b. it is not acquiring the Placing Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Placing Shares into the United States, it is outside the United States and is not a U.S. person (as defined in Regulation S) and it is purchasing the Placing Shares outside the United States in an "offshore transaction" (within the meaning of Regulation S);
 - c. it is not purchasing on the basis of or as a result of any "directed selling efforts" (as defined in Regulation S) in relation to the Placing Shares; and
 - d. it has not otherwise engaged, and will not otherwise engage, in any "direct selling efforts" with respect to any Placing Shares;
- o) none of the Placing Shares has been or will be registered under the relevant securities laws of Canada, Australia, Japan or the Republic of South Africa. In respect of the Placing, (i) the Placing Shares may not be offered, sold, taken up or delivered, directly or indirectly, to the Placee unless (A) it is not in Canada, Australia, Japan or the Republic of South Africa and (B) it is not a citizen of Canada, Australia, Japan or the Republic of South Africa, (ii) it has not offered, sold or delivered and will not offer, sell or deliver any part of its Placing Participation to persons in Canada, Australia, Japan or the Republic of South Africa, (iii) it is not taking up any part of its Placing Participation for resale in or into Canada, Australia, Japan or the Republic of South Africa, and (iv) it will not distribute any offering material in connection with the Placing (including, but not limited to, the Admission Document), directly or indirectly, in or into or from Canada, Australia, Japan or the Republic of South Africa or to any persons resident in such countries;
- p) it represents and warrants that it is not a person who has a registered address in, and is not a resident, citizen or national of, a country or countries, in which it is unlawful to make or accept an offer to subscribe for or purchase (as the case may be) Placing Shares;
- q) it has not, and will not distribute, or publish the Admission Document or any advertisement or other offering material in relation to the Placing Shares directly or indirectly in, into or within the United States, Canada, Australia, Japan or the Republic of South Africa or any other jurisdiction where it would be a breach of law or regulation to do so;
- r) it is a "Relevant Person" (as defined above) and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;

- s) in the case of a Relevant Person in a Relevant Member State (as defined above) who acquires any Placing Shares pursuant to the Placing:
 - a. it is a Qualified Investor (as defined above); and
 - b. in the case of any Placing Shares acquired by it as a “financial intermediary”, as that term is used in Article 3(2) of the Prospectus Directive, the Placing Shares acquired by it in the Placing are not being acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to persons (A) in circumstances which may give rise to an offer of shares to the public or (B) in any Relevant Member State, other than to Qualified Investors or other than in circumstances in which the prior consent of Peel Hunt has been given to the offer or resale;
- t) if it is acquiring any Placing Shares as a fiduciary or agent for one or more accounts, it has sole investment discretion with respect to each such account and full power and authority to make the confirmations, agreements, representations, warranties, acknowledgements and undertakings contained in these T’s and C’s on behalf of each such account;
- u) it understands (or, if acting for the account of another person, such person understands) the resale and transfer restrictions set out in these T’s & C’s;
- v) whilst no stamp duty or stamp duty reserve tax may be payable as a result of the issue of Placing Shares to the Placee, if any liability to stamp duty, stamp duty reserve tax or other taxes does arise, it will be entirely for the Placee’s account and Peel Hunt will not have any liability in respect of any such duty, taxes or any related costs, fines, penalties or interest arising in respect thereof;
- w) it represents and warrants that the allocation, allotment, issue and delivery to the Placee, or the person specified by the Placee for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance system;
- x) in accepting its Placing Participation, it irrevocably appoints any director or employee of Peel Hunt or the Company as its agent for the purpose of executing and delivering to the Company and/or its registrars any document on its behalf necessary to enable the Placee to be registered as the holder of Placing Shares comprised in its Placing Participation or to complete the subscription for such Placing Shares on the Placee’s behalf in the circumstances referred to earlier;
- y) the Placing Shares will be issued subject to the terms and conditions set out in these T’s & C’s;
- z) with the exception of the rights of the Company (for whom Peel Hunt is acting as agent), no term of these T’s and C’s is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person other than the Placee and Peel Hunt;
- aa) time is of the essence as regards the Placee’s obligations in respect of its Placing Participation under these T’s & C’s;
- bb) it agrees to indemnify and hold harmless the Company, Peel Hunt and their respective affiliates from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in these T’s & C’s and further it agrees that the provisions of these T’s & C’s shall survive after completion of the Placing;
- cc) the Company, Peel Hunt and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements, undertakings and acknowledgements; and
- dd) its Placing Participation, these T’s & C’s and any contractual or non-contractual obligations arising out of or in relation to thereto shall be governed by and construed in accordance with English law and that the courts of England shall have exclusive jurisdiction to hear and decide any proceedings which may arise out of or in connection with these T’s & C’s, except that enforcement proceedings in respect of the Placee’s obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by Peel Hunt in any jurisdiction.

