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This document comprises a prospectus (the “**Document**”) for the purposes of Article 3 of the UK version of Regulation (EU) 2017/1129, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “**Prospectus Regulation**”), relating to Roquefort Investments plc (the “**Company**”) prepared in accordance with the Prospectus Regulation Rules (the “**Prospectus Regulation Rules**”) of the Financial Conduct Authority (the “**FCA**”) made under section 73A of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”). This Document has been approved by the FCA as competent authority under the Prospectus Regulation and has been made available to the public in accordance with the Prospectus Regulation Rules.

The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company that is, or the quality of the securities that are, the subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities.

The Company and each of the directors of the Company (the “**Directors**”) whose names and functions appear on page 25 of this Document accept responsibility for the information contained in this Document. To the best of the knowledge of the Company and the Directors, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

The current entire issued Ordinary Shares in the capital of the Company (the “**Existing Ordinary Shares**”) are admitted to listing as a Standard Listing maintained by the FCA, in its capacity as the competent authority under FSMA under chapter 14 of the Listing Rules and to trading on the Main Market of the London Stock Exchange.

The Company’s acquisition (the “**Acquisition**”) of the entire issued share capital of Lynamid Pty Limited (“**Lynamid**”) constitutes a “reverse takeover” under the Listing Rules (“**Reverse Takeover**”) and in accordance with the Listing Rules, the FCA is expected to cancel the Company’s existing Standard Listing at 8.00 a.m. on 21 December 2021. Further applications will be made to the UK Listing Authority for the Existing Ordinary Shares to be re-admitted and for the New Ordinary Shares to be admitted to the standard segment of the Official List and to the London Stock Exchange for the re-admission of the Existing Ordinary Shares and admission of the New Ordinary Shares to trading on the Main Market (together the “**Admission**”).

It is currently expected that the Admission will be effective post Completion at 8.00 a.m. on 21 December 2021 (whereupon an announcement will be made by the Company to a Regulatory Information Service).

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES CONTAINED AT PART II OF THIS DOCUMENT HEADED “RISK FACTORS”.

Roquefort Investments plc

(Incorporated in England and Wales with registered number 12819145)

Proposed Acquisition of Lynamid Pty Limited

Placing of 30,000,000 Ordinary Shares of £0.01 each at £0.10 per Ordinary Share

Issue of 5,000,000 Consideration Shares of £0.01 each at £0.10 per Ordinary Share

Admission of the Enlarged Issued Share Capital to the Official List (by way of Standard Listing under Chapter 14 of the Listing Rules) of 71,900,000 Ordinary Shares of £0.01 each and to trading on the London Stock Exchange’s main market for listed securities

Broker and Placing Agent

OPTIVA SECURITIES LTD

This Document does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the “**Securities Act**”) or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia or Japan and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia or Japan. Neither this Document, nor any copy of it, may be sent to or taken into the United States, Canada, Australia or Japan, nor may it be distributed to any US person (within the meaning of Regulation S under the Securities Act).

No person is authorised in connection with the Placing to give any information or to make any representation other than as contained in this Document and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company.

The New Ordinary Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares on Admission including the right to receive all dividends and other distributions declared, made or paid after Admission.

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

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Neither Optiva nor any of its representatives, are making any representation to any prospective investor of the Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such prospective investor under the laws applicable to such prospective investor. The contents of this Document should not be construed as legal, financial or tax advice. Each prospective investor should consult their own legal, financial or tax adviser for legal, financial or tax advice.

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A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with premium listings on the Official List, which are subject to additional obligations under the Listing Rules.

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. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful and, in particular, this Prospectus is not for distribution in or into the United States of America, Canada, Australia, South Africa, the Republic of Ireland or Japan. The distribution of this Document in other jurisdictions may be restricted by law. The Ordinary Shares have not been and will not be registered under the applicable securities laws of the United States of America, Canada, Australia, South Africa, the Republic of Ireland or Japan and, subject to certain exceptions, may not be offered, sold, re-sold, renounced, taken up or delivered, directly or indirectly, in, into or from the United States of America, Canada, Australia, South Africa, the Republic of Ireland or Japan or to any national of the United States of America, Canada, Australia, the Republic of Ireland, South Africa or Japan or to any national of those countries. This should not be distributed, published, reproduced or otherwise made available in whole or in part, or disclosed by recipients to any other person, in, and in particular, should not be distributed to persons with addresses in, the United States of America of America, Canada, Australia, South Africa, the Republic of Ireland or Japan. No action has been taken by the Company or Optiva that would permit an offer of Ordinary Shares or possession or distributions of this Document where action for that purpose is required. Persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law or other laws of any such jurisdictions.

This Document is dated 16 December 2021.

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PART I

SUMMARY

SECTION A – INTRODUCTION AND WARNINGS

Name and ISIN of the securities

The securities are the Ordinary Shares, which have the ISIN GB00BMDQ2T15.

Identity and contact details of the issuer

The issuer is Roquefort Investments plc, and its registered address is at Eccleston Yards, 25 Eccleston Place, London, SW1W 9NF, United Kingdom and telephone number is +44 (0)20 3290 9339. The Company's LEI is 254900P4SISIWOR9RH34. With effect from Admission the Company will change its name from Roquefort Investments plc to Roquefort Therapeutics plc.

Identity and contact details of the offeror

The Company is the offeror and the person asking for admission to trading of the Ordinary Shares on the Main Market, which is a regulated market.

Date of approval of the Prospectus

The Prospectus was approved on 16 December 2021

Identity and contact details of the competent authority approving the Prospectus

The competent authority approving the Prospectus is the FCA. The FCA's registered office address is at 12 Endeavour Square, London, E20 1JN, United Kingdom and telephone number is +44 (0)20 7066 1000.

Warnings

This summary should be read as an introduction to the Prospectus. Any decision to invest in Ordinary Shares should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled this summary including any translation thereof but only if this summary is misleading, inaccurate or inconsistent when read together with other parts of this Document or it does not provide, when read together with other parts of this Document, key information in order to aid investors when considering whether to invest in such securities.

SECTION B – KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Legal and commercial name

The legal and commercial name of the issuer is Roquefort Investments plc (to be renamed Roquefort Therapeutics plc with effect from Admission).

Domicile and legal form

The Company is a public limited company incorporated and registered in England and Wales on 17 August 2020 with registered company number 12819145. The Company's LEI is 254900P4SISIWOR9RH34. It is domiciled in the United Kingdom and is subject to The City Code on Takeovers and Mergers. The principal legislation under which the Company operates is the Companies Act and regulations thereunder.

Principal activities

As at the date of this Document, the Company does not have any current operations/principal activities, no products are sold or services performed by the Company. The Company does not operate or compete in any specific market and the Company has no subsidiaries.

Following the completion of the Acquisition of Lyramid, the principal activity of the Company will be to develop Midkine inhibitors through pre-clinical trials and, upon success, through clinical development and commercialisation. Midkine is a novel therapeutic target that provides a platform for drug development to treat numerous diseases including severe inflammatory diseases, autoimmune disorders and cancer.

On 17 November 2021, the Company entered into a conditional sale and purchase agreement with the Seller in connection with the acquisition of the entire issued share capital of Lyramid. The consideration payable under the Acquisition Agreement on completion is to be satisfied by a cash payment by the Company of £500,000 and by the issue of the Consideration Shares to the Seller and contingent deferred consideration (if any is due) to be satisfied by the issue of further Ordinary Shares. Completion of the Acquisition is subject to the satisfaction of, *inter alia*, Admission and the Placing Agreement to which the Placing is subject. As the Acquisition constitutes a Reverse Takeover, the Standard Listing of the Existing Ordinary Shares has been suspended by the FCA on 29 September 2021. The Acquisition is expected to complete on 21 December 2021.

Major shareholders (over 3 per cent.) of the Company before and immediately following the issue of the New Ordinary Shares

Name of Shareholder	Ordinary Shares held	% of issued		Ordinary Shares held at Admission	% of issued Share capital at Admission (Note 1)
		existing issued	Ordinary Share capital		
Jane Whiddon*	7,300,000	19.78%		7,300,000	10.15%
Stephen West**	4,000,000	10.84%		4,400,000	6.12%
Mark Rollins	4,000,000	10.84%		4,000,000	5.56%
Sebastian Marr	1,900,000	5.15%		2,400,000	3.34%
Abdelatif Lachab	2,050,000	5.56%		2,178,804	3.03%
Wayne Gibson	1,380,000	3.74%		1,380,000	1.92%

Note 1 – The holdings of substantial shareholders immediately following Admission are based on the following assumptions: (i) the Placing having occurred and the Placing Shares having been issued; and (ii) the issue of the Consideration Shares. On Admission, the holders of the New Ordinary Shares will not have special voting rights and the Ordinary Shares owned by them will rank *pari passu* in all respects with the holders of the Existing Ordinary Shares.

Note 2 – *2,500,000 Ordinary Shares held by MIMO Strategies Pty Ltd (ATF the MIMO Trust), 4,100,000 shares held by 6466 Investments Pty Ltd, 700,000 shares held by Nautical Holdings WA Pty Ltd, all of which are entities controlled by Jane Whiddon, the spouse of Glenn Whiddon, a former director of the Company.

Note 3 – **Prior to Admission 4,000,000 of the Ordinary Shares were held by Cresthaven Investment Pty Ltd (ATF the Bellini Trust) – an entity associated with Stephen West. On Admission 4,399,000 Ordinary Shares will be held by Cresthaven Investment Pty Ltd and 1,000 Ordinary Shares will be held directly by Stephen West.

Directors

Stephen Paul West (*Executive Chairman*)

Mark Andrew Rollins (*Non-Executive Director*)

Dr Michael Lewis Stein (*Non-Executive Director*)

Mark Freeman (*Non-Executive Director*)

Statutory Auditors

The Company's auditors are Lubbock Fine Chartered Accountants of Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB.

What is the key financial information regarding the issuer?

Selected historical key financial information

Historical financial information

LYRAMID PTY LIMITED

LYRAMID PTY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

	<i>Year ended 30 June 21</i>	<i>Year ended 30 June 20</i>	<i>Year ended 30 June 19</i>
	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
	A\$	A\$	A\$
Revenue from contracts with customers	–	139,277	105,582
Cost of sales	(6,673)	(42,778)	(2,927)
Gross profit/(loss)	(6,673)	94,499	102,655
Operating loss	(147,964)	(553,404)	(417,558)
Loan forgiveness	2,055,410	–	–
Foreign exchange gain/(loss)	(1,755)	2,603	–
Profit/(loss) on ordinary activities before taxation	1,899,018	(550,801)	(417,558)
Total loss for the year attributable to equity holders of the parent			
Total comprehensive profit/(loss) for the year attributable to equity holders of the parent	1,899,018	(550,801)	(516,788)
Earnings/(loss) per share (basic and diluted) attributable to the equity holders (A\$)	949,509	(275,400)	(208,779)

LYRAMID PTY LIMITED

STATEMENT OF FINANCIAL POSITION

ASSETS

Total current assets

TOTAL ASSETS

LIABILITIES

Total current liabilities

TOTAL LIABILITIES

NET LIABILITIES

EQUITY

Issued capital

Accumulated losses

TOTAL EQUITY

	<i>Year ended 30 June 21</i>	<i>Year ended 30 June 20</i>	<i>Year ended 30 June 19</i>
	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
	A\$	A\$	A\$
	188,998	43,092	–
TOTAL ASSETS	188,998	43,092	–
	263,693	2,116,807	1,422,912
TOTAL LIABILITIES	263,693	2,116,807	1,422,912
NET LIABILITIES	(74,695)	(1,973,715)	(1,422,912)
	2	2	2
	(74,697)	(1,973,717)	(1,422,914)
TOTAL EQUITY	(74,695)	(1,973,715)	(1,422,914)

LYRAMID PTY LIMITED	<i>Year ended</i>	<i>Year ended</i>	<i>Year ended</i>
STATEMENT OF CASHFLOW	<i>30 June 21</i>	<i>30 June 20</i>	<i>30 June 19</i>
	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
	A\$	A\$	A\$
Net cash used in operating activities	(186,615)	(505,234)	(407,609)
Net cash used in financing activities	170,226	607,385	407,609
Net (decrease)/increase in cash held	(16,389)	102,151	–
Cash and cash equivalents at beginning of financial year	102,151	–	–
Effect of exchange rate changes	–	–	–
Cash and cash equivalents at end of financial year	85,762	102,151	–

LYRAMID PTY LIMITED	<i>Year ended</i>	<i>Year ended</i>	<i>Year ended</i>
STATEMENT OF CHANGES IN EQUITY	<i>30 June 21</i>	<i>30 June 20</i>	<i>30 June 19</i>
	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
	A\$	A\$	A\$
Balance at 1 July 2018	2	(906,126)	(906,124)
Total comprehensive loss for the year	–	(516,788)	(516,788)
Shares issued during the period	–	–	–
Balance at 30 June 2019	2	(1,422,914)	(1,422,912)
Balance at 1 July 2019	2	(1,422,914)	(1,422,912)
Total comprehensive loss for the year	–	(550,801)	(550,801)
Shares issued during the period	–	–	–
Balance at 30 June 2020	2	(1,973,715)	(1,973,713)
Balance at 1 July 2020	2	(1,973,715)	(1,973,713)
Total comprehensive loss for the year	–	1,899,018	1,900,793
Shares issued during the period	–	–	–
Balance at 30 June 2021	2	(74,697)	(74,695)

<i>ROQUEFORT INVESTMENTS PLC</i>	<i>Period ended</i>
<i>STATEMENT OF COMPREHENSIVE INCOME</i>	<i>30 June 2021</i>
<i>FROM 17 AUGUST 2020 TO 30 JUNE 2021</i>	<i>Audited</i>
	£
Administrative expenses	(308,856)
Operating loss	(308,856)
Finance income/(expense)	–
Profit/(loss) on ordinary activities before taxation	(308,856)
Income tax	–
Total loss for the year attributable to equity holders of the Company	(308,856)
Other comprehensive loss	–
Total comprehensive profit/(loss) for the year attributable to equity holders of the Company	(308,856)
Earnings/(loss) per share (basic and diluted) attributable to the equity holders (pence)	(1.83)

<i>ROQUEFORT INVESTMENTS PLC</i>	<i>Period ended</i>
<i>STATEMENT OF FINANCIAL POSITION</i>	<i>30 June 21</i>
<i>FROM 17 AUGUST 2020 TO 30 JUNE 2021</i>	<i>Audited</i>
	£
ASSETS	
CURRENT ASSETS	
Total current assets	893,686
TOTAL ASSETS	893,686
LIABILITIES	
Total current liabilities	14,331
TOTAL LIABILITIES	14,331
NET ASSETS	879,355

ROQUEFORT INVESTMENTS PLC
STATEMENT OF FINANCIAL POSITION
FROM 17 AUGUST 2020 TO 30 JUNE 2021

Period ended
30 June 21
Audited
£

EQUITY

Share capital	339,000
Share premium	774,300
Share based payment reserve	74,911
Accumulated losses	(308,856)

TOTAL EQUITY

879,355

ROQUEFORT INVESTMENTS PLC
STATEMENT OF CASHFLOW
FROM 17 AUGUST 2020 TO 30 JUNE 2021

Period ended
30 June 21
Audited
£

Net cash used in operating activities (232,855)

Net cash used in financing activities 1,113,300

Net (decrease)/increase in cash held 880,445

Cash and cash equivalents at beginning of financial year –

Cash and cash equivalents at end of financial year 880,445

ROQUEFORT INVESTMENTS PLC
STATEMENT OF CHANGES IN EQUITY
FROM 17 AUGUST 2020 TO 30 JUNE 2021

	Share capital £	Share premium £	Share based payment reserve £	Retained earnings £	Total equity Audited £
Comprehensive income for the period					
Loss for the period	–	–	–	(308,856)	(308,856)
Total comprehensive loss for the period	–	–	–	(308,856)	(308,856)
Transactions with owners					
Issue of ordinary shares	339,000	800,000	–	–	1,139,000
Share based payments	–	–	74,911	–	74,911
Share issue costs	–	(25,700)	–	–	(25,700)
Total transactions with owners	339,000	774,300	74,911	–	1,188,211
As at 30 June 2021	339,000	774,300	74,911	(308,856)	879,355

Pro forma financial information

	Audited Net Assets for the Company At 30 June 2021 £	Audited Net Assets for Lyramid At 30 June 2021 £	Proposed Capital Raise £	Acquisition Adjustments £	Unaudited Pro Forma Adjusted Net Assets of the Enlarged Group £
Assets					
Non-Current assets					
Intangible assets	–	–	–	1,040,706	1,040,706
Current assets					
Inventory	–	32,995	–	–	32,995
Trade and other receivables	13,241	23,264	–	–	36,505
Cash and cash equivalents	880,445	46,737	2,570,000	(500,000)	2,997,182
	893,686	102,996	2,570,000	(500,000)	3,066,682
Total assets	893,686	102,996	2,570,000	540,706	4,107,388
Liabilities					
Current liabilities					
Borrowings	–	64,469	–	–	64,469
Trade and other payables	14,331	79,233	–	–	93,564
Current liabilities	14,331	143,702	–	–	158,033
Total liabilities	14,331	143,702	–	–	158,033
NET ASSETS	879,355	(40,706)	2,570,000	540,706	3,949,355

Brief description of any qualifications in the audit report

Not applicable. There are no qualifications in the accountant's report relating to the historical financial information.

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

Brief description of the most material risk factors specific to the issuer contained in the Prospectus

- Lyramid is still at an early stage of its development, has not generated revenues from its operations to date and has a history of operating losses. The generation of revenues is difficult to predict and there is no guarantee that the Enlarged Group will generate significant or any revenues in the foreseeable future.
- Lyramid operates its Midkine research and development programmes under a worldwide Licence Agreement with Cellmid, the owner of the Midkine patents. There is a risk that the rights to these patents, as defined by the Licence Agreement, will be forfeited by Lyramid, by virtue of either party failing to meet the conditions of the Licence Agreement.
- All therapeutic research and development programmes carry technical risks, including the programme undertaken by Lyramid. These risks include: those associated with delays in development of effective and potent drugs to target Midkine; failure of delivery by third party suppliers of research services or materials essential to the programmes; the unpredictability of the biological processes associated with disease states targeted by Midkine inhibitors; and outcomes of clinical testing. There is no guarantee that these technical risks can be effectively overcome, and a successful, approved product can be developed.
- Even where Lyramid is successful in terms of technical and regulatory approvals, there is no guarantee it will be successful in securing an appropriate licensing deal or in achieving alternative means of commercialising its Midkine oligonucleotide drug. There may be other companies developing effective treatments for the same conditions as Lyramid which could make commercialising a Midkine drug more difficult.
- The successful operation of the Enlarged Group will depend partly upon the performance and expertise of its current and future management and employees. The loss of the services of certain of these members of the Enlarged Group's key management, particularly Dr Graham Robertson, the Chief Scientific Officer of Lyramid and the scientific leader for the Midkine programme or the inability to identify, attract and retain a sufficient number of suitably skilled and qualified employees may have a material adverse effect on the Enlarged Group.

SECTION C – KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type, class and ISIN

The New Ordinary Shares will be fully paid ordinary shares in the capital of the Company with a nominal value of £0.01 each. Applications will be made for the Enlarged Issued Share Capital to be admitted to the Official List of the FCA by means of a Standard Listing under Chapter 14 of the Listing Rules and to trading on the Main Market of London Stock Exchange's Main Market at 8.00 a.m. on 21 December 2021. The Ordinary Shares are registered with ISIN GB00BMDQ2T15, SEDOL code BMDQ2T1 and TIDM ROQ.

Currency, denomination, par value, number of securities issued and the term of the securities

The Ordinary Shares are denominated in U.K. Pounds Sterling with a nominal value of £0.01 each.

36,900,000 Ordinary Shares have been issued at the date of this Document (the "**Existing Ordinary Shares**"), all of which have been fully paid up and no Existing Ordinary Shares were held by the Company in treasury. The term of the securities is perpetual.

Rights attached to the securities

The New Ordinary Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions made, paid or declared after the date of issue of the New Ordinary Shares.

Shareholders will have the right to receive notice of and to attend and vote at any meetings of members. Each Shareholder entitled to attend and being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such Shareholder present in person or by proxy will have one vote for each Ordinary Share held by him.

The Directors are generally empowered to allot shares. Pre-emption rights have been dis-applied (in respect of future share issues whether for cash or otherwise) pursuant to a special resolution passed on 13 December 2021.

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

Subject to the Companies Act, on a winding-up of the Company the assets of the Company available for distribution shall be distributed, provided there are sufficient assets available, first to the holders of Ordinary Shares in an amount up to £0.01 per share in respect of each fully paid up Ordinary Share. If, following these distributions to holders of Ordinary Shares there are any assets of the Company still available, they shall be distributed to the holders of Ordinary Shares *pro rata* to the number of such fully paid up Ordinary Shares held (by each holder as the case may be) relative to the total number of issued and fully paid up Ordinary Shares.

Restrictions on transferability

The Ordinary Shares are freely transferable and tradeable and there are no restrictions on transfer. Each Shareholder may transfer all or any of their Ordinary Shares which are in certified form by means of an instrument of transfer in any usual form or in any other form which the Directors may approve. Each Shareholder may transfer all or any of their Ordinary Shares which are in uncertified form by means of a 'relevant system' (i.e. the CREST System) in such manner provided for, and subject as provided in, the Uncertified Securities Regulations 2001 (SI 2001 No. 3755) (the "**Regulations**").

Dividend policy

The Directors do not intend that the Company will declare a dividend in the near term, but instead apply the available cash resources of the Enlarged Group into funding its development and expansion. Thereafter, the Board intends to commence the payment of dividends only when it becomes commercially prudent to do so, having regard to the availability of distributable profits and the funds required to finance continuing future growth. The Company will only pay dividends to the extent that to do so is in accordance with the Companies Act and all other applicable laws.

Where will the securities be traded?

Application for admission to trading on a regulated market

The Existing Ordinary Shares are currently (and it is expected that the New Ordinary Shares will be) admitted to the standard segment of the Official List and to trading on the Main Market. As the Acquisition constitutes a Reverse Takeover, upon Completion, the listing of the Ordinary Shares on the standard segment of the Official List will be cancelled. Further applications will be made to the UK Listing Authority and to the London Stock Exchange for the Ordinary Shares (at such time comprising the Existing Ordinary Shares and New Ordinary Shares) to be re-admitted to the standard segment of the Official List. Completion of the Acquisition and the Placing will both be subject to Admission occurring. Completion will become effective at Admission which is currently expected to take place at 8.00 a.m. on 21 December 2021 (whereupon an announcement will be made by the Company to a Regulatory Information Service).

Identity of other markets where the securities are to be traded

Not applicable. There is currently no other market for the Ordinary Shares and the Company does not intend to seek admission to trading of the Ordinary Shares on any market other than the Main Market of the London Stock Exchange.

SECTION D – KEY RISKS SPECIFIC TO THE SECURITIES

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

Brief description of the most material risk factors to the securities contained in the Prospectus

Following Admission, the market in the Ordinary Shares is likely to be illiquid given the size of the Enlarged Group, the limited number of shares and shareholders. As such, it may be difficult for shareholders to easily realise their investment. As a result of such volatility, Shareholders may experience a negative or no return on monies invested in the Company.

The Company is applying for a Standard Listing of the existing and to be issued share capital of the Enlarged Group to the Official List in accordance with Chapter 14 of the Listing Rules. As a result, the Shareholders will be afforded a lower level of regulatory protection than that afforded to investors of a company with a Premium Listing. For example, the Company will not be appointing a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The application of the Listing Rules regarding significant transactions and related party transactions (which requires shareholder approval if a company has a Premium Listing) will not apply to the Company. In addition, the UK Listing Authority will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply.

Following Admission, the Company may need to raise additional funds if the Enlarged Group is not sufficiently cash generative and/or to make further equity capital raisings in order to complete any acquisition or to develop the business so acquired. If the Enlarged Group does offer its Ordinary Shares whether to raise additional funds or as consideration in making acquisitions, depending on the number of Ordinary Shares at the time, the issuance of such Ordinary Shares could materially reduce the percentage ownership represented by the holders of Ordinary Shares in the Enlarged Group and also dilute the value of Ordinary Shares held by such Shareholders at the time.

The Company has issued a significant number of Warrants and upon exercise of such Warrants Shareholders will be subject to dilution of their existing percentage ownership in the Company.

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

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

General terms and conditions

The Company will issue 30,000,000 Placing Shares pursuant to the Placing at the Placing Price of £0.10 per Placing Share. The Placing is not being underwritten. The gross placing proceeds are expected to be £3,000,000 which, after settling the Admission and placing costs of £436,508 (the “**Admission and Placing Costs**”), will result in net placing proceeds of £2,563,492 (the “**Net Placing Proceeds**”).

The Company and Optiva have entered into the Placing Agreement relating to the Placing pursuant to which, subject to certain conditions, Optiva has agreed to use its reasonable endeavours to procure Placees for 30,000,000 Placing Shares to be issued by the Company. The Placing is conditional, *inter alia*, on:

- a. the Placing Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission;
- b. the Acquisition Agreement becoming unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission; and
- c. Admission occurring by 8 a.m. on 21 December 2021 (or such later date as the Company and Optiva may agree).

The latest time for receiving commitments under the Placing was 6:00 p.m. on 19 November 2021.

If Admission does not proceed, the Placing will not proceed, and all monies paid will be refunded to applicants in the Placing. If Admission does not occur the Placing will not proceed.

The Placing Shares issued in the Placing will represent approximately 41.7 per cent. of the Enlarged Issued Share Capital. The Placing Shares and the Consideration Shares will, upon issue, rank *pari passu* with the Existing Ordinary Shares. If Admission does not proceed, the Acquisition will not proceed, the Placing will not proceed, and all monies paid will be refunded to applicants in the Placing.

Expected timetable of the offer

Publication of this Document	16 December 2021
Admission and commencement of dealings in Existing Ordinary Shares and New Ordinary Shares	8 a.m. on 21 December 2021
CREST members' accounts credited in respect of Placing Shares	21 December 2021

All references to time in this Document are to London time (GMT), unless otherwise stated. Any changes to the expected timetable will be notified by the Company through a Regulatory Information Service.

Details of admission to trading on a regulated market

Application will be made for the Existing Ordinary Shares and the New Ordinary Shares to be admitted to a Standard Listing on the Official List and to trading on the Main Market. It is expected that Admission will become effective and that dealings in Ordinary Shares will commence at 8 a.m. on 21 December 2021.

Plan for distribution

The Placing Shares will be offered by Optiva exclusively to UK Relevant Persons and EU Qualified Investors in the Placing. The Consideration Shares will be issued as consideration for the Acquisition and will not be available for subscription or otherwise offered to any investors. There will be no offer to the public of the Ordinary Shares and no intermediaries offer.

Amount and percentage of immediate dilution resulting from the offer

Placees have conditionally subscribed for Placing Shares at the Placing Price, representing 41.7 per cent. of the Enlarged Issued Share Capital. Shareholdings immediately prior to Admission will be diluted by approximately 49 per cent. as a result of New Ordinary Shares issued pursuant to the Placing and the Acquisition (excluding the potential impact of any exercise of Warrants). The Company has issued a total of 34,475,000 Warrants as at Admission. 6,000,000 of such Warrants will not have vested as at Admission.

Estimate of total expenses of the issue and/or offer

The expenses of the Placing will be borne by the Company in full and no expenses will be charged to any investor by the Company, which are estimated to be approximately £256,508 (exclusive of VAT). The total expenses (including commission and expenses payable under the Placing Agreement, registration, listing, admission fees, stamp duty, printing, advertising and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses) are not expected to exceed approximately £436,508 excluding VAT representing approximately 14.55 per cent. of the gross proceeds of the Placing of £3,000,000. The total Net Placing Proceeds on this basis are approximately £2,563,492.

Why is this Prospectus being produced?

Reasons for the offer or for the admission to trading on a regulated market

The Company is making the Acquisition, which constitutes a Reverse Takeover, and therefore requires the publication of this Document. At the same time, the Company is conducting the Placing to raise funds to fulfil its objectives and strategy. The Enlarged Group's intention is to grow through a combination of organic growth and, where possible, selective acquisitions.

Use and estimated net amount of the proceeds

The net placing proceeds of approximately £2,560,000 are intended to be used as follows:

Use of Net Proceeds	£'000
Cash consideration of the Acquisition	500
Estimated working capital adjustment for the Acquisition	160
Lynamid pre-clinical drug development programme	1,000
Contingency for additional pre-clinical development funds	500
Working capital of the Enlarged Group	400
Total	<u><u>2,560</u></u>

Indication of whether the offer is subject to an underwriting agreement

The Placing is not being underwritten. Optiva, as the Company's agent, has procured irrevocable commitments to subscribe for the full amount of Placing Shares from subscribers in the Placing, and there are no conditions attached to such irrevocable commitments other than Admission.

Indication of the most material conflicts of interests relating to the offer or admission to trading

There are no material conflicts of interest pertaining to the Acquisition, Placing or Admission.

PART II

RISK FACTORS

Any investment in the Ordinary Shares is subject to a number of risks. Prospective investors should note that the risks relating to the Enlarged Group, its markets and the Ordinary Shares summarised in Part I – (Summary) of this Document are the risks which the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Enlarged Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in Part I – (Summary) but also the risks set out below, together with all other information contained in this Document. Some of these risk factors apply to the conduct of business generally in the markets in which the Enlarged Group operates, whilst others are specific to the Enlarged Group.

Additional risks and uncertainties currently unknown to the Company, or that it currently believes to be immaterial for taking investment decisions, may also have an adverse (or materially adverse) effect on the Enlarged Group’s business. If any combination of the following risk factors materialise, the Enlarged Group’s business, financial condition and/or operational performance could be materially adversely affected. In such case, the trading price of the Ordinary Shares may decline and potential investors may lose all or part of their investment. An investment in Ordinary Shares is only suitable for investors capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from the investment. Accordingly, prospective investors are recommended to obtain independent financial advice from an adviser authorised under FSMA (or another appropriately authorised independent professional adviser) who specialises in advising upon investments. Investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in light of the information in this Document and their personal circumstances.

RISKS RELATING TO THE ENLARGED GROUP’S BUSINESS

Lynamid is a pre-revenue business and there is no guarantee that the Enlarged Group will generate significant or any revenue in the near future

Lynamid is still at an early stage of its development, has not generated revenues from its operations to date and has a history of operating losses. The generation of revenues is difficult to predict and there is no guarantee that the Enlarged Group will generate significant or any revenues in the foreseeable future.

There are a number of operational, strategic and financial risks associated with early stage companies. The Enlarged Group will face risks frequently encountered by pre-revenue companies looking to bring new products and devices to the market. There is also no guarantee that the intellectual property held will ultimately result in a commercially viable product. It is also possible that technical and/or regulatory hurdles could lengthen the time required for the delivery of such a testing product.

The Enlarged Group’s future growth will also depend on its ability to secure commercialisation partnerships on appropriate terms, to manage growth and to expand and improve operational, financial and management information, quality control systems and its commercialisation function on a timely basis, whilst at the same time maintaining effective cost controls. Any failure to expand and improve operational, financial and management information and quality control systems in line with the Enlarged Group’s growth could have a material adverse effect on the Company’s business, financial condition and results of operations.

Existing patents and licences are subject to the terms and conditions of the Licence Agreement which could be terminated for non-compliance with the terms of such Licence Agreement

Lynamid operates its Midkine research and development programmes under a worldwide, Licence Agreement with Cellmid, the owner of the Midkine patents. Whilst Lynamid is currently compliant, there is a risk that the rights to these patents, as defined by the Licence Agreement, will be forfeited by Lynamid, by virtue of either party failing to meet licence conditions. For example, Cellmid is entitled to terminate the

Licence Agreement if Lynamid has not, on or before the fifth anniversary of 1 August 2025, commenced good manufacturing practice or administered the first dose in phase 0 or phase 1 human clinical trial of a lead drug candidate covered by the Patent Rights or Know-How. The forfeiture of the Licence Agreement would have a material adverse effect on the Enlarged Group's business, financial condition, capital resources, results and/or future operations.

Risks of Midkine as a novel target which may not result in sufficient improvement in therapeutic outcomes in humans to deliver commercial success for a drug of this nature

Lynamid is engaged in the research and development of drugs targeting Midkine, a circulating growth factor protein and pro-inflammatory mediator. Midkine is a novel target and there has been no drug developed to date that effectively and consistently blocks Midkine in the human body. Furthermore, even if Midkine is effectively targeted, this may not result in sufficient improvement in therapeutic outcomes in humans to deliver commercial success for a drug of this nature or may cause unpredictable off-target effects, that can result in adverse events in animal models, during clinical trials or even, post commercialisation. Any such outcome may have a material adverse effect on the Enlarged Group's business, financial condition, capital resources, results and/or future operations.

Research and development risks carry technical risks, including the programme undertaken by Lynamid and there is no guarantee that these technical risks can be effectively overcome, and a successful, approved product can be developed

All therapeutic research and development programmes carry technical risks, including the programme undertaken by Lynamid. These risks include: those associated with delays in development of effective and potent drugs to target Midkine; failure of delivery by third party suppliers of research services or materials essential to the programmes; the unpredictability of the biological processes associated with disease states targeted by Midkine inhibitors; and outcomes of clinical testing. There is no guarantee that these technical risks can be effectively overcome, and a successful, approved product can be developed. Furthermore, Lynamid is pursuing the relatively new drug class of oligonucleotides. Whilst several examples of approved drugs now exist in this class, as yet no such drug has been developed targeting Midkine. There is a risk that an oligonucleotide drug may not be an effective way of modulating Midkine expression to exert appropriate clinical benefit in the target conditions. Any of these events may have a material adverse effect on the Enlarged Group's business, financial condition, capital resources, results and/or future operations.

Biotechnology programmes are subject to the most stringent regulatory oversight by various government agencies and ethics committees and there is no guarantee that the proposed development work will result in an efficacious treatment, or even if it does, that the drug will be approved by regulatory authorities

Biotechnology programmes are subject to the most stringent regulatory oversight by various government agencies and ethics committees. Key regulatory focus areas are safety and efficacy, and future clinical trials conducted by Lynamid may be suspended or abandoned entirely in the event that regulatory agencies consider that continuation of these trials could expose participants to undue risks. Before obtaining regulatory approval of a product for a target indication, substantial evidence must be gathered in controlled clinical trials that the product candidate is safe and effective for use for that clinical setting. Similar approvals must be obtained from the relevant regulatory authorities in each country in which the product may be made available, including Australia, US and the EU. Lynamid cannot guarantee that the proposed development work will result in an efficacious treatment, or even if it does, that the drug will be approved by regulatory authorities, in which case such events may have a material adverse effect on the Enlarged Group's business, financial condition, capital resources, results and/or future operations.

Even where Lynamid is successful in terms of technical and regulatory approvals, there is no guarantee it will be successful in securing an appropriate licensing deal or in achieving alternative means of commercialising its Midkine oligonucleotide drug

Even where Lynamid is successful in terms of technical and regulatory approvals, there is no guarantee it will be successful in securing an appropriate licensing deal or in achieving alternative means of commercialising its Midkine oligonucleotide drug. There may be other companies developing effective treatments for the same conditions as Lynamid which could make commercialising a Midkine drug more

difficult. The research and development programme planned by Lynamid is expected to take several years before a Midkine drug might be ready and the market for such a drug may contract significantly or become too competitive for an economically viable drug launch. In addition, even post regulatory approval, the drug may need to be withdrawn from the market, as well as expose the Company to claims for compensation as a result of serious adverse events associated with the treatment. Historically, very few drugs make it from discovery to regulatory approval and commercialisation. The occurrence of any or a combination of these factors could have a material adverse effect on the Company's financial condition and results of operations.

The Enlarged Group's ability to compete will depend in part, upon the successful protection of its intellectual property, in particular its patents and know-how

The Enlarged Group's ability to compete will depend in part, upon the successful protection of its intellectual property, in particular its Patents Rights and Know-How. The Enlarged Group seeks to protect its intellectual property through the filing of patent applications, as well as robust confidentiality obligations on its employees. Filing, prosecuting and defending patents in all countries throughout the world would be prohibitively expensive. It is possible that competitors will use the technologies in jurisdictions where the Enlarged Group has not registered patents.

Any such claims are likely to be expensive to defend, and the other litigating parties may be able to sustain the costs of complex patent litigation more effectively than the Enlarged Group can, because they have substantially greater resources. Moreover, even if the Enlarged Group is successful in defending any infringement proceedings, it may incur substantial costs and divert management's time and attention in doing so, which may have a material adverse effect on the Enlarged Group's business, financial condition, capital resources, results and/or future operations. Further, disputes can often last for a number of years, and can be subject to lengthy appeals processes before any final resolution is achieved through the various different courts and/or tribunals. Furthermore, it cannot be guaranteed that a court will not rule against Lynamid were such claims to be defended.

Despite these precautions that may be taken by the Enlarged Group to protect its intellectual technology and products, unauthorised third parties may attempt to copy, or obtain and use its technology and products. A third party may infringe upon the Enlarged Group's intellectual property, release information considered confidential about the Group's intellectual property and/or claim technology that is registered to the Enlarged Group. In addition, the Enlarged Group may fail to discover infringement of its intellectual property, and/or any steps taken or that will be taken by it may not be sufficient to protect its intellectual property rights or prevent others from seeking to invalidate its intellectual property (for example, in response to a claim for infringement or where an attempt is made to "clear a path" for a new competing product) or block sales of its products by alleging a breach of their intellectual property. Third parties can bring material and arguments which the patent office granting the patent may not have seen at the time of granting the patent. Therefore, whilst a patent may be granted to the Enlarged Group it could in the future be found by a court of law or by a patent office to be invalid or unenforceable or in need of further restriction. As a result of a validity challenge, a patent may be amended so as to narrow its scope to an extent that it may be more difficult to restrict activities of competitors. Applications filed by the Enlarged Group in respect of new patents and trademarks may also not be granted or, if granted, may still be subject to opposition. In addition, there can be no guarantee that the patents or trademarks will be granted on a timely basis. Subject to certain time limits, there may, in certain circumstances, also be claims to entitlement, and/or compensation arising from contributions made, to granted patents by those who have assisted with the relevant research or project.

The Board intends to defend the Enlarged Group's intellectual property vigorously, where necessary through litigation and other means. In the event that litigation is necessary in the future in order to enforce the Enlarged Group's intellectual property rights, determine the scope and validity of proprietary rights of other companies, and/or defend claims of infringement or invalidity, it could require the Enlarged Group to commit significant resource to pursue the protection of its intellectual property and there is no guarantee that the result of such litigation would result in a favourable outcome to the Enlarged Group, or the damages or other remedies awarded, if any, may not be commercially meaningful or represent acceptable compensation in respect to the infringement. Any of these events may have a material adverse effect on the Enlarged Group's business, financial condition, capital resources, results and/or future operations.

The Company is not currently aware of any such active or pending litigation risk.

Competition and the pace of development in the biotechnology sector could lead to other market participants creating approaches, products and services equivalent or superior to the diagnostic testing products and services than those to be offered by the Enlarged Group

Lynamid operates within the biotechnology sector, a complex area of the healthcare industry. Rapid scientific and technological change within the biotechnology sector could lead to other market participants creating approaches, products and services equivalent or superior to the diagnostic testing products and services than those to be offered by the Enlarged Group, which could adversely affect the Enlarged Group's performance and success. Better resourced competitors may be able to devote more time and capital towards the research and development process, which, in turn, could lead to scientific and/or technological breakthroughs that may materially alter the outlook or focus for markets in which the Enlarged Group will operate.

If the Enlarged Group is unable to keep pace with the changes in the biotechnology sector and in the wider healthcare industry, the demand for its platforms and associated products and services could fall, which may have a material adverse effect on the Enlarged Group's business, financial condition, capital resources, results and/or future operations. In addition, certain of the Enlarged Group's competitors may have significantly greater financial and human resource capacity and, as such, better manufacturing capability or sales and marketing expertise. New companies with alternative technologies and products may also emerge. Any of these events may have a material adverse effect on the Enlarged Group's business, financial condition, capital resources, results and/or future operations.

The successful operation of the Enlarged Group will depend partly upon the performance and expertise of its current and future management and employees

The successful operation of the Enlarged Group will depend partly upon the performance and expertise of its current and future management and employees. The loss of the services of certain of these members of the Enlarged Group's key management, particularly Dr Graham Robertson, the Chief Scientific Officer of Lynamid and the scientific leader for the Midkine programme or the inability to identify, attract and retain a sufficient number of suitably skilled and qualified employees may have a material adverse effect on the Enlarged Group. Any future expansion of the Enlarged Group may require considerable management time which may in turn inhibit management's ability to conduct the day to day business of the Company.

The impact of the COVID-19 pandemic on the Enlarged Group is uncertain

The COVID-19 pandemic has created and may continue to create significant uncertainty in global markets, and the long-term economic impact of the COVID-19 pandemic is highly uncertain. The perceived risks of infection and health risk associated with COVID-19 and the number of people infected in the UK, Australia and across the world generally, has resulted in various restrictive measures being taken by governmental authorities to stop the spread of COVID-19. Fear of COVID-19 related risks as well as measures taken to fight the pandemic has affected, and could continue in the longer term to affect, the economies and markets of many countries globally, and could ultimately result in an economic downturn adversely affecting the Enlarged Group's business and results of operations or its ability to raise capital, to the extent required, following the expiry of the eighteen month period from the date of Admission. Additionally, the COVID-19 pandemic may disrupt the ability of the Directors and/or senior management to travel between the UK and Australia which may negatively impact the ability of the business to progress efficiently or at all. Further, the COVID-19 pandemic may also negatively impact the operations of the Enlarged Group's future business partners for an indefinite period of time, including as a result of actions taken by governments in response to the COVID-19 pandemic and/or business shutdowns; all of the above could negatively impact the Enlarged Group's business, financial condition and results of operations. The impact of the COVID-19 pandemic on the industry and the Enlarged Group's business, financial condition and results of operations will depend on future developments, including the duration and spread of the pandemic and the effectiveness of vaccine distribution efforts globally, all of which cannot be predicted with certainty.

OTHER RISKS

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

Investments in the Ordinary Shares may be relatively illiquid for as long as the Company holds a Standard Listing. In addition, the Ordinary Shares may be relatively illiquid due to the limited number of Shareholders in the Company compared to other listed companies with more developed businesses. This factor, together with the limited number of New Ordinary Shares to be issued following completion of the Placing may contribute to both infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Placing Price.

RISKS RELATING TO THE ORDINARY SHARES

Ordinary Shares may not be a suitable investment

The Ordinary Shares may not be a suitable investment for all the recipients of this Document. Before making a final decision, investors are advised to consult an appropriate independent investment adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities. The value of the Ordinary Shares and the income received from them can go down as well as up and investors may get back less than their original investment.

There may be no or very limited public trading market for the Ordinary Shares, notwithstanding the Enlarged Group's intention to be admitted to trading on the Main Market of the London Stock Exchange. A market for the Ordinary Shares may not develop which would adversely affect the liquidity and price of the Ordinary Shares.

The Placing Price may not be indicative of the market price of the Existing Ordinary Shares or the New Ordinary Shares following Admission.

Although the Company has applied to the Financial Conduct Authority for Admission of its Existing Ordinary Shares and the New Ordinary Shares to the Official List and has applied to the London Stock Exchange for Admission of the Ordinary Shares to trading on the London Stock Exchange's Main Market for listed securities, there is no assurance that an active trading market for the Ordinary Shares will develop or, if developed, will be sustained following Admission. If an active trading market does not develop or is not maintained, the liquidity and trading price of the Ordinary Shares could be adversely affected. Even if an active trading market develops, the market price of the Existing Ordinary Share or the New Ordinary Shares may fall below the Placing Price. As a result of fluctuations in the market price of an Ordinary Share, investors may not be able to sell their Ordinary Shares at or above the Placing Price, or at all.

The price of Ordinary Shares may fluctuate

Following Admission, the trading price of the Ordinary Shares may be subject to wide fluctuations in response to many factors, including those referred to in this Part, as well as stock market fluctuations and general economic conditions or changes in political sentiment or changes in environmental impact sentiment, that may adversely affect the market price of the Ordinary Shares regardless of the Company's actual performance or condition in its key markets.

Publicly traded securities from time to time experience significant price and volume fluctuations that may be unrelated to the operating performance of the companies that have issued them. In addition, the market price of the Ordinary Shares may prove to be highly volatile. The market price of the Ordinary Shares may fluctuate significantly in response to a number of factors, some of which are beyond the Company's control. These may, without limitation, include variations in operating results in the Enlarged Group's reporting periods; changes in financial estimates by securities analysts; changes in market valuation of similar companies; announcements by the Enlarged Group of significant contracts, significant sales or purchases by shareholders in a personal capacity connected or not connected to the Enlarged Group, acquisitions,

strategic alliances, joint ventures or capital commitments; additions or departures of key personnel; any shortfall in turnover or net profit or any increase in losses from levels expected by securities analysts; and future issues or sales of Ordinary Shares. Any or all of these events could result in a material decline in the price of the Ordinary Shares.

Ordinary Shares eligible for future sale may have an effect on the market price

The Company cannot predict what effect, if any, future sales of Ordinary Shares, or the availability of Ordinary Shares for future sale, will have on the market price of Ordinary Shares. Sales of substantial amounts of Ordinary Shares in the public market following Admission, or the perception that such sales could occur, could adversely affect the market price of Ordinary Shares and may make it more difficult for investors to sell their Ordinary Shares at a time and price which they deem appropriate.

Effect of exchange rate fluctuations

The Ordinary Shares are, and any dividends to be paid in respect of them will be, denominated in pounds sterling. An investment in Ordinary Shares by an investor whose principal currency is not pounds sterling exposes the investor to foreign currency exchange rate risk. Any depreciation of pounds sterling in relation to such foreign currency will reduce the value of the investment in the Ordinary Shares or any dividends in foreign currency terms and any appreciation of pounds sterling will increase the value in foreign currency terms.

Investors will experience a dilution of their percentage ownership if the Warrants are exercised

The Company has issued a significant number of Warrants and upon exercise of such Warrants Shareholders will be subject to dilution of their existing percentage ownership in the Company. As at the date of this Prospectus there are a total of 34,475,000 Warrants outstanding. The principal terms and conditions of the Warrants are summarised below:

- Each Broker Placing Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at an exercise price of £0.05. The Broker Placing Warrants are exercisable within 3 years from the date of First Admission and expire thereafter. As at the date of this Prospectus there are 480,000 Broker Placing Warrants outstanding.
- Each Founder Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at an exercise price of £0.10. The Founder Warrants vest on the earlier of 12 months from the date of First Admission or the announcement of an acquisition and expire 60 months from the date of First Admission. As at the date of this Prospectus there are 5,000,000 Founder Warrants outstanding.
- Each Seed Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at an exercise price of £0.10. The Seed Warrants vest on the earlier of 12 months from the date of First Admission or the announcement of an acquisition and expire 60 months from the date of First Admission. As at the date of this Prospectus there are 7,000,000 Seed Warrants outstanding.
- 750,000 of the New Director Warrants entitles the Warrant Holder to subscribe for one new Ordinary Share at an exercise price of £0.05 per share and a further 750,000 New Director Warrants entitles the Warrant Holder to subscribe for one new Ordinary Share at an exercise price of £0.10 per share. All of the New Director Warrants vest on the earlier of 12 months from the date of First Admission or the announcement of an acquisition and expire 60 months from the date of First Admission. As at the date of this Prospectus there are 1,500,000 New Director Warrants outstanding.
- Each Placing Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at £0.10 per share. The Placing Warrants are exercisable within 2 years from the date of First Admission and expire thereafter. As at the date of this Prospectus there are 10,000,000 Placing Warrants outstanding.
- Each New Placing Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at £0.10 per share. The Placing Warrants expire on 22 March 2023. As at the date of this Prospectus there are 1,500,000 New Placing Warrants outstanding.
- Each Completion Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at £0.10 per share. The Completion Warrants are granted conditional on Admission and exercisable

within 3 years from the date of Admission and expire thereafter. As at the date of this Prospectus there are 3,000,000 Completion Warrants outstanding.

- Each Senior Management Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at £0.15 per share. One third of the Senior Management Warrants held by a Warrant Holder will vest at the end of each year over a 3 year period from the date of grant. The Senior Management Warrants are granted conditional on Admission and expire 5 years from the date of Admission. As at the date of this Prospectus there are 4,500,000 Senior Management Warrants outstanding.
- Each Optiva Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at £0.10 per share. The Optiva Warrants are granted conditional on Admission and exercisable within 3 years from the date of Admission. As at the date of this Prospectus there are 1,320,000 Optiva Warrants outstanding.
- Each Orana Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at £0.10 per share. The Orana Warrants are granted conditional on Admission and exercisable within 3 years from the date of Admission. As at the date of this Prospectus there are 175,000 Orana Warrants outstanding.

RISKS RELATING TO TAXATION

The attention of potential investors is drawn to Part XII of this Document. The tax rules, and tax treaties, including stamp duty provisions, and their interpretation relating to an investment in the Enlarged Group, may change during the life of the Enlarged Group and may alter the tax benefit of an investment made by the Enlarged Group.

The levels of, and reliefs from, taxation may change. The tax reliefs referred to in this Prospectus are those that are currently available and their value may depend on investors' individual circumstances. Any change in the Enlarged Group's tax status or the tax applicable to holding New Ordinary Shares or in taxation legislation or its interpretation, could affect the value of the investments held by the Enlarged Group, its ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders. Statements in this Document concerning taxation of the Enlarged Group and its investors are based on current tax law and practice which is subject to change, possibly with retrospective effect. Shareholders should note that the tax legislation of the country in which they are resident and of the Company's country of incorporation may have an impact on the income received from the New Ordinary Shares.

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

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

RISKS RELATING TO THE ADMISSION OF THE ORDINARY SHARES

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

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

does the requirement to seek Shareholder approval in respect of a Reverse Takeover. Further details are set out in *Part XIII – Consequences of a Standard Listing* of this Prospectus.

Future acquisitions may be affected by a change in regulation

In July 2021 the FCA circulated a consultation paper CP21/21. The consultation paper considered, amongst other things, an amendment to change the required minimum aggregate market value of an issuer's shares at admission from £700,000 to £50,000,000. On 2 December 2021, the FCA published its policy statement PS21/22 pursuant to which the Listing Rules were amended to require a minimum aggregate market value of £30,000,000. As the Company is applying to list shares following a reverse takeover, the threshold of £700,000 in terms of minimum market capitalisation still applies to the Company. This is provided the Company has completed submissions to the FCA for an eligibility review for listing and a prospectus review on or before 1 December 2023. In circumstances where the Company were to undertake a further reverse takeover (or analogous transaction) requiring the eligibility of the Company to be re-assessed following the completion of the Acquisition, such transitional arrangements would cease to apply. The Directors do not have an intention of undertaking a further acquisition that may result in a reverse takeover under the listing rules (or an analogous transaction) which would result in the eligibility requirements of the Company being reassessed. In the event that the Company was unable to meet the minimum market capitalisation of £30,000,000 in the future, then the Company would need to seek admission to an alternative investment exchange such as, but not limited to, the AIM market of the London Stock Exchange or the Aquis Stock Exchange.

PART III

FORWARD – LOOKING STATEMENTS

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

Prospective investors should carefully review Part II (Risk Factors) of this Document for a discussion of additional factors that could cause the Enlarged Group's actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing appearing under the heading 'Forward-looking statements' constitutes a qualification of the working capital statement set out in paragraph 21 of Part XIV (Additional Information) of this Document.

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

PART IV

IMPORTANT INFORMATION

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

General

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

This Document has been approved by the FCA as a prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA, and of the Prospectus Regulation. No arrangement has however been made with any competent authority in any EEA Member States (or any other jurisdiction) for the use of this Document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction. Issue or circulation of this Document may be prohibited in Restricted Jurisdictions and in countries other than those in relation to which notices are given below.

For the attention of all investors

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

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 matter.

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 objectives, financing and business strategies will be achieved.

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

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

A summary of the Articles is set out in paragraph 7 of Part XIV (Additional Information) and a copy of the Articles is available for inspection at the Company's registered office, Eccleston Yards, 25 Eccleston Place, London, SW1W 9NF, United Kingdom.

Information to Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

Selling Restrictions

The distribution of this Document and the offer of Ordinary Shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any restrictions, including those set out in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this Document or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except in circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Document comes should inform themselves about and observe any restrictions on the distribution of this Document and the offer of Ordinary Shares contained in this Document. Any failure to comply with these restrictions may constitute a violation of securities laws of any such jurisdiction. This Document does not constitute an offer to subscribe for or purchase any of the Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer of solicitation in such jurisdiction.

United States

The Ordinary Shares have not been and will not be registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States. Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States.

The Ordinary Shares may not be taken up, offered, sold, resold, transferred, or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the US Securities Act. There will be no public offer in the United States.

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

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

United Kingdom

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

This Document is being distributed only to and is directed at persons who (if they are in the UK) are (i) persons having professional experience in matters relating to investments falling within the definition of 'investment professionals' in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) persons who are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2)(a) to (d) of the Order; or (iii) persons to whom it may otherwise be lawful to distribute ("**UK Relevant Persons**").

European Economic Area

Pursuant to the EU Prospectus Regulation, an offer to the public of the Ordinary Shares may only be made once the prospectus has been approved by a competent authority in an EEA Member State in accordance with the EU Prospectus Regulation.

For any EEA Member State an offer to the public in that EEA Member State of any Ordinary Shares may only be made at any time under the following exemptions under the EU Prospectus Regulation, if they have been implemented in that EEA Member State:

- to any legal entity which is a Qualified Investor, within the meaning of Article 2 (e) of the EU Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than Qualified Investors, within the meaning of Article 2 (e) of the EU Prospectus Regulation) in such EEA Member State subject to obtaining prior consent of the Company for any such offer; or
- in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement of the publication by the Company of a prospectus pursuant to Article 3 of the EU Prospectus Regulation in any EEA Member State and each person who initially acquires Ordinary Shares or to whom any offer is made will be deemed to have represented, warranted and agreed with Optiva and the Company that it is a "Qualified Investor" within the meaning of Article 2(e) of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any offer of Ordinary Shares in any EEA Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares.

This Document may not be used for, or in connection with, and does not constitute, any offer of Ordinary Shares or an invitation to purchase or subscribe for Ordinary Shares in any EEA Member State in which such offer or invitation would be unlawful.

PART V

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of Acquisition and Placing	18 November 2021
Publication of this Document	16 December 2021
CREST members' accounts credited in respect of Placing Shares	21 December 2021
Completion of Acquisition	21 December 2021
Issue of New Ordinary Shares	21 December 2021
Admission and commencement of dealings	8.00 a.m. on 21 December 2021
Ordinary Shares to be issued in uncertificated form credited to stock accounts in CREST	21 December 2021
Ordinary Share certificates (for Placing Shares) despatched in week commencing	3 January 2022

All times are London times unless stated otherwise. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or dates above change the revised and/or dates will be notified by announcement through the Regulatory News Service of the London Stock Exchange.

PART VI

PLACING STATISTICS, DEALING CODES

Number of Existing Ordinary Shares in issue	36,900,000
Number of Consideration Shares to be issued upon completion of the Acquisition	5,000,000
Issue Price of the Consideration Shares	GBP 0.10
Number of Placing Shares	30,000,000
Placing Price	GBP 0.10
Enlarged Issued Share Capital immediately on Admission	71,900,000
Consideration Shares as a percentage of the Enlarged Ordinary Share Capital immediately on Admission	7.0 per cent.
Placing Shares as a percentage of the Enlarged Issued Share Capital immediately on Admission	41.7 per cent.
New Ordinary Shares as a percentage of the Enlarged Issued Share Capital immediately on Admission	48.7 per cent.
Market Capitalisation of the Company at the Placing Price on Admission	GBP 7,190,000
Number of Warrants (vested and unvested)	34,475,000
Number of Warrants (unvested as at Admission)	6,000,000
Percentage of share capital represented by Warrants (assuming all Warrants are vested, exercised and conditions satisfied immediately following Admission and that subsequently the Company's share capital is made up of the Enlarged Issued Share Capital and the Ordinary Shares resulting from the exercise of the Warrants only)	32.4 per cent.
Estimated gross proceeds of the Placing	GBP 3,000,000
Estimated proceeds of the Placing (net of expenses of the Acquisition and the Placing)	GBP 2,563,492

DEALING CODES

ISIN	GB00BMDQ2T15
SEDOL	BMDQ2T1
TIDM	ROQ

PART VII

DIRECTORS, SECRETARY, AGENTS AND ADVISERS

Directors	Stephen Paul West (<i>Executive Chairman</i>) Mark Freeman (<i>Non-Executive Director</i>) Mark Andrew Rollins (<i>Non-Executive Director</i>) Dr Michael Stein (<i>Non-Executive Director</i>) The business address of the Directors is the Registered Office.
Company Secretary	Orana Corporate LLP
Registered Office of the Company	Eccleston Yards 25 Eccleston Place London, SW1W 9NF United Kingdom
Auditors and Reporting Accountants to the Company	Lubbock Fine LLP Paternoster House 65 St Paul's Churchyard London EC4M 8AB United Kingdom
Placing Agent and Adviser	Optiva Securities Ltd 49 Berkeley Square London W1J 5AZ United Kingdom
Solicitors to the Company as to English law	Locke Lord (UK) LLP 201 Bishopsgate Second Floor London EC2M 3AB United Kingdom
Registrar	Share Registrars Limited 27/28 Endcastle Street London W1W 8DH United Kingdom
Bankers	Alpha FX 2 Eastbourne Terrace Paddington London W2 6LG United Kingdom

PART VIII

COMPANY OVERVIEW

1. INTRODUCTION

The Company has conditionally agreed to acquire the entire issued share capital of Lyramid, in exchange for initial consideration consisting of: (i) payment of £500,000; and (ii) the issue of the Consideration Shares to the Seller, and deferred consideration (if any is due) to be satisfied by issuing further Ordinary Shares. The issue of Consideration Shares to the Seller will represent approximately 7.0 per cent. of the Enlarged Issued Share Capital at Admission.

The Acquisition constitutes a Reverse Takeover under the Listing Rules as it will result in a fundamental change in the business of the Company. In accordance with Listing Rule 5.6.19G, the FCA is expected to cancel the listing of the Existing Ordinary Shares immediately before 8.00 a.m. (London time) on 21 December 2021. Applications will be made for the Existing Ordinary Shares to be re-admitted and for the New Ordinary Shares to be admitted to the standard listing segment of the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the Main Market. Subject to the Acquisition Agreement becoming unconditional (save as to Admission), it is expected that Admission will become effective at 8.00 a.m. (London time) on 21 December 2021. Following Admission, the Enlarged Group will comprise the Company and Lyramid as set out at paragraph 3 of this Part VIII of the Document.

In addition, the Company is undertaking a cash placing to raise £3,000,000 (before expenses) by the issue of the Placing Shares at the Placing Price in order to provide the Enlarged Group with sufficient general working capital necessary to fulfil its objectives and strategy, including among other things, the funding of Lyramid's pre-clinical drug development programme for Midkine blocking as further described in paragraph 15, below.

The Company, the Directors and Optiva have entered into the Placing Agreement relating to the Placing pursuant to which, subject to certain conditions, Optiva has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares to be issued by the Company. The Placing Shares subscribed for in the Placing at the Placing Price will represent approximately 41.7 per cent. of the Enlarged Issued Share Capital. The Placing is conditional, *inter alia*, on the Acquisition Agreement becoming unconditional (save as to Admission).

The purpose of this Document is to explain the background to and reasons for the Acquisition and the Placing and to demonstrate how it aligns with the Company's strategy and why the Directors believe that the Acquisition and Placing are in the best interests of the Company and its Existing Shareholders.

2. OVERVIEW AND REASONS FOR THE ACQUISITION

Roquefort Investments plc was established to pursue opportunities to acquire medical biotechnology business that are early stage in the medical sector. The Company considers businesses that are in the "research" or "pre-clinical development" stages to be early stage.

Since the Company's IPO on the Standard List of the London Stock Exchange on 22 March 2021, the Directors have identified and assessed various opportunities including the opportunity to acquire Lyramid. After careful consideration by the Board, it was unanimously decided to proceed with the Acquisition. Upon success, the Board considers the Lyramid opportunity aligned with its investment strategy and to offer the best chance of providing Shareholders with an attractive total return achieved primarily through capital appreciation.

The key reasons for the decision to proceed with the Acquisition are as follows:

- Lyramid holds a licenced portfolio of patents for an exciting novel therapeutic target, Midkine, that provides a platform for drug development to treat numerous diseases;
- Lyramid has completed extensive research studies demonstrating that the blocking of Midkine promotes a positive response from cells when fighting various diseases including severe inflammatory diseases, autoimmune disorders and cancer;

- The research studies have also shown that Midkine is involved in various lung diseases and multi-organ failure, as well as impacting on a key molecule required for entry of SARS-CoV-2 virus into lung cells (Source: Frontiers in Physiology). Therefore, targeting Midkine may be beneficial for preventing SARS-CoV-2 infection and the devastating symptoms of acute and long COVID-19;
- The Company will be acquiring over 10 years of research and is expected to benefit from approximately A\$40 million of research investment into Midkine;
- Lynamid is now, subject to funding, entering into the pre-clinical stage of antisense oligonucleotide drug development to block Midkine;
- Due to recent progress in oligonucleotide drug development (for example, mRNA used in Pfizer and Moderna COVID-19 vaccines) there is an opportunity to progress the pre-clinical drug development stage faster and at a significantly lower cost than small molecule drugs or therapeutic antibodies; and
- Upon proof of efficacy during the pre-clinical stage, Midkine blocking drugs to treat SARS-CoV-2 infection and COVID-19 may be fast-tracked into clinical trials for accelerated approval by regulators.

3. ACQUISITION STRUCTURE

Following Admission, the Enlarged Group will comprise the Company and Lynamid. The Company will act as the holding company of Lynamid.

The Enlarged Group's business will focus on the fulfilment of the strategy detailed in the section headed 'Strategy and Business Model of Lynamid' at paragraph 7 of this Part VIII of the Document.

4. THE ACQUISITION AGREEMENT

Pursuant to the Acquisition Agreement, the Company has conditionally agreed to acquire the entire issued share capital of Lynamid in exchange for initial consideration consisting of: (i) payment of £500,000; and (ii) the issue of the Consideration Shares to the Seller and contingent deferred consideration (if any is due) to be satisfied by issuing further Ordinary Shares as follows:

- if prior to the fifth anniversary of Admission, the Company's market capitalisation exceeds £25,000,000 for a period of 5 or more consecutive trading days the Company shall issue to the Seller (or its nominee) 5,000,000 Ordinary Shares; and
- if prior to the fifth anniversary of Admission the Company's market capitalisation exceeds £50,000,000 for a period of 5 or more consecutive trading days the Company shall issue to the Seller (or its nominee) a further 5,000,000 Ordinary Shares.

The Acquisition Agreement is conditional on, among other things, the Placing and Admission occurring, and may be terminated by the Company in certain customary limited circumstances, including where the Company becomes aware of a material breach of warranty or material breach of the interim covenants prior to Admission. Further details of the Acquisition Agreement are set out in paragraph 12.2 of Part XIV of this Document.

Save for the proposed Acquisition, there are no investments in progress and there are no further investments on which the Directors have already made firm commitments which are significant to the Company.

The proposed Acquisition constitutes a Reverse Takeover under the Listing Rules since, *inter alia*, in substance it results in a fundamental change in the business of the Company. In accordance with Listing Rule 5.6.19G, the FCA is expected to cancel the listing of the Existing Ordinary Shares immediately before 8.00 a.m. (London time) on 21 December 2021. Applications will be made for the Existing Ordinary Shares to be re-admitted and the Consideration Shares to be admitted to the standard listing segment of the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the Main Market. It is expected that Admission will become effective at 8.00 a.m. (London time) on 21 December 2021. On Completion, Lynamid will become a wholly-owned subsidiary of the Company.

5. LYRAMID

Lynamid previously was an unlisted public biotechnology company which was incorporated in Australia on 16 February 2016 with Australian company number (ACN) 610 756 904 and its registered office at Suite

204 Level 2, 55 Clarence Street, Sydney, New South Wales 2000, Australia. Lynamid filed an application with the Australian Securities & Investments Commission and has now been converted to a proprietary company limited by shares.

Lynamid is the holder of a licence to 40 registered patents and one application covering composition of matter and method of use patents for Midkine inhibitors. Midkine is a novel therapeutic target that provides a platform for drug development to treat numerous diseases including severe inflammatory diseases (including COVID-19), autoimmune disorders and cancer.

Group Structure

Lynamid does not have any subsidiary companies and accordingly will be the Company's sole operating subsidiary.

6. HISTORY OF LYRAMID

Lynamid is a proprietary company limited by shares incorporated and domiciled in Australia, which was originally formed in February 2016 to commercialise the intellectual property owned by its former parent company, Cellmid, around the novel therapeutic target, Midkine. Midkine is an embryonic growth factor discovered by Professors Takashi Muramatsu and Kenji Kadomatsu at Nagoya University, Japan in 1988. The intellectual property associated with the discovery was acquired by Cell Signals Inc., a Japanese biotechnology company in 2001 and funded by venture capital investment until 2008. Cell Signals uncovered basic aspects of Midkine biology and developed antibodies targeting Midkine, which have become the subject of an extensive, global patent portfolio.

In 2008 Cellmid acquired all of the intellectual property pertaining to Midkine from Cell Signals Inc. for a consideration amount of A\$3.5 million, including patents, know-how and methods for the detection of Midkine in blood and other tissues. Cellmid has since, through its own research programs and with collaborators, developed a large patent portfolio and knowledge base around Midkine, its inhibitors and its potential to be targeted for a number of therapeutic indications.

The composition of matter patents acquired from Cell Signals Inc., covered antibodies that bind to different regions of the Midkine protein and inhibit its action as well as antisense oligonucleotides that blocked Midkine expression. The method of use patents covered the use of these reagents in different disease settings including chronic inflammatory diseases, autoimmune disorders, vascular occlusive diseases and cancer.

Lynamid has an exclusive global licence to all Midkine related intellectual property owned by Cellmid pursuant to the Licence Agreement. The licence has the term of patent life plus five years and cannot be terminated except for material breach. Further information on the Licence Agreement between Cellmid and Lynamid is set out in paragraph 12.3 of Part XIV of this Document.

After completing extensive scientific work with encouraging results during the research phase, Lynamid is now moving into the pre-clinical stage of drug development.

In April 2021 Lynamid was acquired by Provelmare Holding SA with the view to providing the interim funding required to continue with the Midkine drug development programme whilst a more suitable buyer with longer term funding was identified.

In November 2021 Lynamid was converted from an unlisted public company to a proprietary company limited by shares.

Overview of Midkine Research

Since its discovery, Midkine and its role in many disease processes has been the subject of over 1,000 scientific publications by an active, integrated network of international researchers (Source: PubMed). From early papers by Professors Muramatsu and Kadomatsu (Nagoya University) characterising the Midkine gene as a highly expressed factor critical for embryonic development, multiple subsequent studies have revealed that Midkine is involved in the pathological mechanisms that operate in many diseased organs examined thus far, including many cancers and severe inflammatory diseases. A series of papers demonstrated that Midkine contributes to kidney, chronic cardiac, lung and liver diseases; autoimmune disorders; osteoporotic

fracture healing; neural injury and neurodegenerative disorders. In oncology, elevated Midkine is a biomarker for all solid and haematological cancers examined thus far. Blocking Midkine with small molecule inhibitors, antibodies, gene silencing and decoy proteins consistently slows tumour growth, reduces metastasis and importantly overcomes treatment resistance, especially immunotherapy with immune checkpoint inhibitors. Conversely, Midkine plays a beneficial protective and regenerative role in the early stages of acute coronary heart events and stroke, as well as retinal injury. These studies were the subject of a special edition of the *British J Pharmacology* and the book entitled “*Midkine, from pathogenesis to embryogenesis and therapy*”, as well as many reviews.

The original murine antibodies acquired from Cell Signals Inc. in 2008 have been further developed by Cellmid against human Midkine in preparation for clinical deployment. This gave rise to corresponding patent applications by Cellmid covering N-domain specific antibodies and the humanised C-domain antibody designated as CAB102. The N-domain Midkine antibodies were shown to be effective in preclinical models of bone fracture healing, autoimmune myocarditis, chronic kidney disease and cancer metastasis. A humanised N-domain antibody (CAB104) has also been developed and shown to bind with high affinity to the Midkine protein. Their ability to inhibit inflammatory processes, especially recruitment and activation of neutrophils, combined with previous studies showing Midkine’s role in repressing T regulatory cells demonstrated the therapeutic potential of targeting Midkine in chronic inflammation and autoimmunity.

An important insight into the way Midkine contributes to the deleterious cross-talk between organs leading to complex syndromes was the hypertension that results from elevated Midkine in lungs of animals secondary to kidney failure (*J Clinical Investigation* 2009). A consistent feature of Midkine is the promotion of defective inflammatory and immune responses that underpin most chronic diseases. Recent examples of significant publications demonstrating this include evidence of Midkine rewiring tumour immune cells causing resistance to immunotherapy drugs in cancer patients (*Nature Medicine*, 2020), Midkine’s role in neurone-immune-cancer axis in glioma (*Nature Communications* 2020), in sleep apnea in melanoma patients (*FASEB J* 2020), in pulmonary arterial hypertension (*Science Reports* 2020), in the recruitment and activation of neutrophils in autoimmune heart failure (*J Experimental Medicine* 2019), and in melanoma metastasis (*Nature* 2017).

Proprietary Research Tools & Reagents

Lynamid has developed a comprehensive collection of proprietary Midkine research tools and reagents to support not only in-house research and development but also to provide these to the international research community. Lynamid developed a panel of murine Midkine monoclonal antibodies that have shown efficacy in preclinical mouse models of various disorders including autoimmune myocarditis and multiple sclerosis, bone fracture healing, chronic kidney disease and diverse tumour types. A critical step towards clinical application has been the humanization of the most promising therapeutic Midkine antibodies. Lynamid also manufactures a validated Midkine ELISA kit (MK_ELISA) for assessing Midkine levels in patients as a diagnostic, prognostic and predictive biomarker. These Midkine resources are made available to academic and commercial partners under material transfer agreements (MTAs) that ensure novel IP generated from their use is retained by Lynamid, while also furthering the understanding of Midkine biology through publication of research findings.

International Collaborations

Lynamid actively fosters close collaborations with leading international research institutes, such as the Biozentrum/Ludwig Maximilian University in Munich to study inflammatory processes and heart failure, and the University of Texas South-Western in Dallas to study Midkine’s role in cancer. Other research institutes Lynamid collaborates with include Complutense University in Madrid for glioma studies, the Salghrenksa Academy in Gothenburg for research in multiple sclerosis, the University of Colorado to study Midkine in chronic heart failure, Ulm University in Germany for degenerative bone disease, and Tokyo MD University to collaborate on cancer research.

In addition to these specific collaborative projects, Lynamid has been the sponsor and co-host, together with Midkine discoverers Professors Muramatsu and Kadomatsu, of the biennial Midkine Symposium. The Symposia are the pre-eminent meetings of researchers from around the world to enhance understanding of Midkine biology and share results of Midkine research. The Symposia are also the forum for new collaborations, research and commercial partnerships.

7. STRATEGY AND BUSINESS MODEL OF LYRAMID

During the research stage, Lyramid obtained extensive pre-clinical data sets and a licence to the relevant patents in relation to its Midkine antibodies. Lyramid is now moving into the pre-clinical stage of developing antisense oligonucleotide drugs to inhibit Midkine. The advantages of oligonucleotide-based drugs in clinical deployment include low cost and scalability of manufacture, well-defined safety profile and pharmacokinetics, as well as targeted biodistribution to specific organs with appropriate chemical modifications and delivery vehicles for nucleic acids. The oligonucleotide drugs are expected to be novel and form the basis of new patents, adding value to Lyramid's intellectual property portfolio.

Lyramid's preclinical antisense oligonucleotide programme is expected to deliver new, patented drugs, which will be further validated in preclinical models of cancer, autoimmune disorders, chronic inflammatory diseases, and SARS-CoV-2 infection, including acute symptoms of COVID-19 and long COVID. Relative to biologic drugs, such as antibodies, oligonucleotide drugs are expected to have a more rapid path to the clinic representing earlier potential value inflection for Lyramid.

Lyramid will initially focus on disease indications that allow accelerated entry into clinical trials, especially with the EUA/CTAP programs run by the FDA for COVID-19 treatments. In view of the multiple other disease settings that Midkine impacts on, the Board believes that there is considerable scope for adapting Midkine oligonucleotides for broad clinical application in areas of high unmet needs and major global markets.

Lyramid intends to develop its oligonucleotide, and potentially antibody, drugs through preclinical and early clinical development. It will consider licensing of these drugs in the various indications at either IND (investigational new drug) application or clinical proof of concept (post phase 2 clinical studies) stages with the objective of delivering value to shareholders.

Details of operations in laboratory research and development

Lyramid has an exclusive global licence from Cellmid, the holder of the largest patent portfolio covering composition of matter and methods patents around Midkine with nine patent families comprising 40 registered patents and one application at PCT stage, to exploit the intellectual property pertaining to these patents.

The patents encompass development of first-in-class drugs targeting Midkine for the treatment of chronic inflammatory diseases, autoimmune disorders, organ failure and cancer.

The extensive collection of published studies (>1,000 Midkine papers, PubMed December 2021) combined with in house research and development have demonstrated that Midkine contributes to multiple disease processes in every organ system examined thus far including cancer.

New intellectual property is intended to be generated through pre-clinical drug development focused around innovative approaches to block Midkine expression and activity in diseased tissues using new generation oligonucleotide drugs. It is expected that blocking Midkine will result in novel treatments for these diseases.

Regulatory Environment

The Company is not aware of any governmental, economic, fiscal, monetary or political policies or factors that have materially affected the Lyramid business, and we are not aware of any that could do so.

Lyramid operates in the medical biotechnology sector specifically focused on therapeutic treatments for COVID-19, cancer, autoimmune disorders and chronic inflammatory diseases. Due to the business being focused on increasing the life expectancy and quality of human life, we expect government and political policies to be fully supportive of the business, and we do not expect monetary or economic policies or factors to affect the business model going forward to any material extent.

Details of the relevant collective expertise and experience of the key technical staff

Dr Graham Robertson is the Chief Scientific Officer of Lyramid and the scientific leader for the Midkine programme, and Lyramid's business is therefore dependent on Dr Robertson remaining with Lyramid. Details of Dr Robertson's expertise and experience are as follows:

Assoc Professor Graham Robertson, Chief Scientific Officer. PhD Molecular Virology; Post-Doctoral Training – Sir William Dunn School of Pathology, Oxford; and Biochemistry, University of Sydney. Group Leader, Westmead Millennium Institute, ANZAC Research Institute, Garvan Institute – Sydney. 70 Research papers, >4,000 citations. Extensive experience from over 40 years research in areas relevant for developing drugs targeting Midkine i.e. molecular and systems biology; chronic inflammatory processes; complex multi-organ pathology; clinical biomarker studies; intellectual property in drug development; safety and toxicity studies.

For the last 6 years Dr Robertson has been pivotal to the Midkine programme and has developed extensive understanding of Midkine biology and Midkine's role in disease processes. He has been the lead scientist in Midkine drug development; designing and coordinating collaborations with academic and biotech partners; conceptualising the current Midkine-oligonucleotide project and engaging with international experts in the fields of oligonucleotide drug design and clinical deployment in cancer, inflammatory diseases and autoimmune disorders. His expertise in the area of Midkine drug development and pathology has been most recently recognized by an invitation to contribute two chapters to a new book on Midkine that will be published in 2022.

Ms Maria Halasz is the former Chief Executive Officer of Lynamid and the current Chief Executive Officer of Cellmid. Ms Halasz has agreed to be a strategic adviser to the Company following completion of the Acquisition. Details of Ms Halasz's expertise and experience are as follows:

Maria Halasz BSc MBA (strategic adviser) has 28 years' experience in the life sciences industry. Having originally identified the commercial potential of the Midkine programme she led the acquisition of the intellectual portfolio in 2008 and had been in charge of the Midkine research and development programme as CEO of Cellmid. Since the acquisition of the Midkine patents Ms Halasz formed the scientific and commercial collaborations between Cellmid/Lynamid and their partners. Ms Halasz is the Chairman of the Midkine Research Institute and established the biennial Midkine Symposia in 2010 to accelerate the scientific progress and understanding of Midkine biology. She has been instrumental in the development of the Midkine oligonucleotide drug development programme concept underlying the business of Lynamid.

Information on Collaborative Research and Development Agreements

Lynamid actively fosters direct collaborations with leading international research institutes such as the Biozentrum/LMU in Munich to study inflammatory processes and heart failure, UTSW-Dallas for cancer, Complutense University, Madrid (Glioma), Salghrenksa Academy, Gothenburg (multiple sclerosis), University of Colorado (cardiology), Ulm University (bone), INSERM Paris (angiogenesis), and Tokyo MD Uni (cancer).

In addition to these Lynamid-based collaborative projects, since 2010 Cellmid, and subsequently Lynamid, has sponsored and coordinated the biennial Midkine Symposia to accelerate the progress of Midkine research, with the potential for collaborations that arise from regular face-to-face meetings between scientists. In 2018 attendees represented 30 research institutes/universities including Cambridge, Nagoya, CNIO-Madrid, UTSW Dallas, Stanford, Michigan, Georgetown – Washington, Singapore, Shanghai, Arizona SU, and Helsinki. Lynamid has an ongoing relationship with this network of international researchers providing opportunities to establish additional productive collaborations. Recent studies on Midkine by these research groups have been published in top tier journals including *Nature*, *Nature Medicine*, *Nature Communications*, *Science Reports*, *J Experimental Medicine*, and *FASEB Journal*. Lynamid also collaborates with several biotech/pharma companies to establish partnerships that may lead to clinical deployment of Midkine-based therapies, including diagnostic company RANDOX UK for clinical studies in cancer patients and other disease settings.

Presently Lynamid is focused on its oligonucleotide drug development led by Professor Robertson (CSO, Lynamid), who has designed Midkine antisense oligonucleotides. The screening of these initial drug candidates has commenced using human tumour cell lines to assess efficacy in reducing the levels of biologically active Midkine. Lead oligonucleotides are intended to be selected and optimized prior to in vivo studies in tumour-bearing animals and preclinical models of autoimmune and inflammatory diseases. These preclinical animal studies are intended to be carried out by the network of academic and biotech partners that Lynamid has already established and are expected to continue to expand on a needs basis as the program progresses.

Description of each product

Lynamid intends to develop innovative oligonucleotide-based therapies around the novel first-in-class drug target Midkine. The extensive collection of published studies (>1,000 Midkine papers, PubMed December 2021) combined with in house research and development have demonstrated that Midkine contributes to multiple disease processes in every organ system examined thus far including cancer. Targeted delivery of oligonucleotide drugs to specific organs and tumours will be achieved by specific oligonucleotide chemistries, modifications and delivery vehicles that are appropriate for different disease settings. The development of such distinct Midkine-oligonucleotide drugs affords scope for a range of new drug entities each of which are intended to be covered by new composition of matter and methods patents. These new patent applications are expected to enhance and refresh Lynamid's Midkine patent portfolio and commercialization opportunities in high value, diverse drug markets in clinical settings of unmet need.

Summary of Business Plan

Due to the novelty of Midkine as a drug target for multiple diseases and potential for new intellectual property, there are several value inflection points that, upon success, are expected to create lucrative early exit points for investors. Drug development pipelines based on oligonucleotide therapies for comparable targets and clinical applications have generated high value deals/partnerships (~US\$2B) at discovery, preclinical and early phase I clinical stages (Source: Fierce Pharma and Nature.com). Demonstration of efficacy in pre-clinical animal models, safety/toxicity studies, formulation/scalable manufacture and early proof of concept in clinical trials represent attractive stages for partnering with biotech and pharma companies.

Key assumptions in Lynamid delivering on its business plan include:

- Success in demonstrating preclinical efficacy, clean toxicity and safety assessment and clinical proof of concept;
- Sensitivity to variation: Lynamid has formulated robust milestones with tight GO/NO GO decision points. In the event of lack of efficacy in the first generation Midkine-oligonucleotides, Lynamid has already devised alternate strategies to target Midkine that can be rapidly activated;
- Funding availability to progress from preclinical testing through to early clinical trials; and
- Low cost, controlled and scalable oligonucleotide synthesis with predictable toxicology and safety profile for this style of drug.

With the emerging market and Pharma appetite for oligonucleotide-based drugs in many diverse clinical indications there has recently been significant global expansion in production capabilities. This is exemplified by the rapid increase in mRNA vaccines for COVID-19 that has stimulated investment in oligonucleotide manufacturing facilities with many new entrants aiming to boost sovereign and regional supply for the pandemic. This is expected to reduce production costs, streamline regulatory approval procedures and likely lead to sufficient capacity in the medium term.

8. PRODUCTS, TECHNOLOGY AND SERVICES OF LYRAMID

The Opportunity

Lynamid holds the most comprehensive intellectual property portfolio globally around Midkine, a novel therapeutic target. Lynamid is in a strong position of global leadership in Midkine therapeutics and has the opportunity to potentially bring first-in-class drugs to areas of unmet medical need. Due to its dominant intellectual property ownership position, Lynamid does not have any known competitors at this stage and the Company is not aware of any other Midkine-based drugs on market or in development.

In addition, the novelty of the Midkine oligonucleotide strategy is expected to generate new intellectual property with considerable scope for coverage through broad composition of matter and method of use patent applications. The range of clinical settings that Lynamid proposes to target with Midkine oligonucleotides has the objective of not only rapid entry into clinical trials, but also enduring deployment potential for the treatment of several diseases of high unmet need with considerable global market potential.

Competitive landscape

The Company is not aware of any Midkine-based drug pipelines being pursued by competitor biotechnology companies. While academic researchers have demonstrated the value of targeting Midkine in multiple and diverse disease settings, the Company does not believe that they are in a position to undertake a commercial drug development programme.

Brand, Intellectual Property and Patents

Lynamid has an exclusive global licence to all Midkine related intellectual property owned by Cellmid. The licence has the term of patent life plus five years and cannot be terminated except in limited circumstances. Further information on the Licence Agreement between Cellmid and Lynamid set out in paragraph 12.3 of Part XIV of this Document. The Midkine patent portfolio currently encompasses nine patent families comprising 40 registered patents and one application. Information on the patents is set out at paragraph 13 of Part XIV of this Document.

9. INTELLECTUAL PROPERTY

Lynamid licences patents which are integral to the business of the Enlarged Group. Further detail on such patents is set out in paragraph 13 of Part XIV.

The Enlarged Group is not reliant on any registered trademarks.

10. DIRECTORS, MANAGEMENT AND EMPLOYEES

Executive Chairman

Stephen West (age 49), Executive Chairman

Mr West holds a Bachelor of Commerce and is a Fellow Chartered Accountant with over 26 years of financial and corporate experience gained in public practice, oil and gas, mining, and investment banking.

Mr West has a proven track record in working with growth companies with extensive experience in IPOs, secondary listings, corporate finance, fundraisings, investor relations and financial and management reporting.

Mr West is currently CFO and executive director of AIM listed Advance Energy plc, non-executive chairman and co-founder of Zeta Petroleum plc and non-executive director of EnergyPathways Limited. Mr West previously held senior positions in several listed companies including AIM listed Tomco Energy Plc where he was Chairman from February 2020 to October 2020, ASX listed Apollo Consolidated Limited where he was a Non-Executive Director from 2012 to 2018, and Oslo listed PetroNor E&P Limited where he was Executive Director and Chief Financial Officer until February 2020, having been instrumental in the successful US\$100 million merger of African Petroleum Corporation Limited and PetroNor E&P Limited in August 2019, and the subsequent integration of the two companies.

Prior to 2002, Mr West worked in the banking sector, including for Barclays Capital London where he managed Global Finance Projects.

Independent Non-Executive Directors

Mark Freeman (age 46), Non-Executive Director

Mr Freeman is a Chartered Accountant and has more than 25 years' experience in corporate finance and the listed markets with a focus on project development. Mr Freeman is a graduate of the University of Western Australia with a Bachelor of Commerce with a double major in Banking & Finance and Accounting as well as holding a Graduate Diploma in Applied Finance with a major in Investment Analysis from the Securities Institute of Australia. He has experience in strategic planning, business development, acquisitions and mergers, project commercialisation, and project development and general management. Prior and current experience with Panoramic Resources Ltd, Calima Energy, Digital BTC, and Pursuit Minerals Ltd.

Mark Rollins (age 57), Non-Executive Director

Mr Rollins holds a doctorate in Engineering Science from Oxford University, as well as a Masters in Mathematics from Cambridge University.

Mr Rollins has a proven commercial track record with extensive experience in business development, government negotiation and private equity.

Mr Rollins is currently non-executive chairman of AIM listed Advance Energy plc. Mr Rollins previously held senior positions at several large listed companies including Chairman and CEO of Ukrnafta in Ukraine with over 20,000 employees, and Senior VP at BG Group plc and Shell International.

Dr Michael Stein (age 58), Non-Executive Director

Dr Stein is a business leader and strategic adviser with C-suite experience in healthcare. Dr Stein was the founding CEO of Valo Therapeutics and also of OxStem Ltd, a biotechnology spin-out from the University of Oxford.

In addition, Dr Stein has served as founding CEO for Doctor Care Anywhere, acquired by Synergix in 2015. In 2001, he co-founded the Map of Medicine Ltd (the Map) with University College London. As founding CEO (and later CMO), the Map was nationally licensed across NHS England (2005-15) and acquired by Hearst Business Media (HBM) in 2008, after which Dr Stein transitioned to executive vice-president of healthcare innovation.

Dr Stein graduated as a medical doctor (Honours) and biochemist (First Class Honours) from the University of Cape Town (1988) and from the University of Oxford (Rhodes Scholar) with a doctorate in Physiological Sciences (Immunology). He subsequently was appointed as a Junior Research Fellow in Medicine at Trinity College, Oxford (1992-95) having been a part-time lecturer in Immunology and Pathology at Balliol College, Oxford (1988-91). As a medical scientist, Dr Stein first described the alternative pathway of macrophage activation, now known as the M2 phenotype (J Exp Med. 1992 Jul 1;176(1):287-92). In addition, Michael co-authored the best-selling UK medical handbook entitled The Hands on Guide to House Officers, Blackwell Science (1996), until its 5th edition as The Hands on Guide to the Foundation Programme in 2014 (Blackwell-Wiley).

Senior Managers

The Senior Managers of the Enlarged Group will be:

Dr Graham Robertson (age 63), Chief Scientific Officer

Dr Robertson gained his PhD in molecular virology from Macquarie University, Australia before undertaking Post-Doctoral training in gene regulation and nuclear architecture at Oxford. He returned to Australia as a Post-Doc in the laboratory of Prof. Emma Whitelaw at University of Sydney where he set up a transgenic mouse facility and discovered repeat-induced silencing as an epigenetic process on mammalian transgenes. Dr Robertson then moved to Westmead Hospital Millennium Institute where he pursued studies on the fibrotic liver disease NASH and the impact of inducible xenobiotic/drug interactions on drug clearance pathways. A component of this work involved creating a transgenic mouse model for studying gene regulation of human CYP3A4, the main pathway for drug metabolism. The model was subsequently commercially leveraged as a screening tool for drug development. At the ANZAC and Garvan Institutes in Sydney (2004-2014), Dr Robertson explored the impact of cancer-associated inflammation in repressing drug clearance leading to excessive toxicity. Dr Robertson also explored the link between chronic inflammation and disrupted energy metabolism as the basis for cancer cachexia. A key discovery from this work was the activation of thermogenesis in white & brown fat, linked to body wasting. These findings were published in Cancer Research and Cell Metabolism where it was ranked amongst the 10th highest papers in the latter journal. He has published ~60 papers with >3,000 citations.

Maria Halasz (age 53), Strategic Adviser

Ms Halasz has been involved with biotechnology companies for over 27 years and is the former CEO of Lyramid, having been working with Lyramid since its inception. Ms Halasz is currently Chief Executive and Managing Director of Cellmid. Ms Halasz initially worked in executive positions in biotechnology firms, then

managed investment funds and later held senior positions in corporate finance specialising in life sciences. An accomplished public company CEO with international experience Ms Halasz has executed transactions in the US, China, Europe, Japan and the UK. Maria is a graduate of the University of Western Australia (B.Sc., MBA) and the Australian Institute of Company Directors (GAICD). She has board experience in public and private companies and has acted on advisory boards of non-profit organizations. A passionate innovator, Ms Halasz is inventor on several patents and co-author of peer reviewed publications.

Employees

As at the date of this Document, Stephen West is the sole employee of the Company and the Company has not had any other employees since its incorporation.

Lyramid's sole employee is Graham Robertson.

11. CORPORATE GOVERNANCE

The Directors acknowledge the importance of high standards of corporate governance and intend, given the Company's size and the constitution of the Board, to comply with the principles set out in the QCA Code. The QCA Code sets out a standard of minimum best practice for small and mid-size quoted companies.

Upon Admission, the Board will comprise four Directors, one of whom will be an Executive Director and three Non-Executive Directors, reflecting a blend of different experiences and backgrounds.

The QCA Code states that a company should have at least two independent non-executive directors. At Admission the Company will have three independent non-executive directors being Mark Rollins, Mark Freeman and Michael Stein. The Board believes that the composition of the Board brings a desirable range of skills and experience in light of the Company's challenges and opportunities following Admission, while at the same time ensuring that no individual (or a small group of individuals) can dominate the Board's decision making. The Company will appraise the structure of the Board on an ongoing basis.

The Board intends to meet regularly to review, formulate and approve the Enlarged Group's strategy, budgets, and corporate actions and oversee the Enlarged Group's progress towards its goals. The Company has established an Audit Committee, a Remuneration Committee and a Nomination Committee, each with formally delegated duties and responsibilities and with written terms of reference.

The Company will review its compliance with the recommendations of the QCA Code and, following Admission, report in its annual report and accounts and on its website where it complies and explain where it does not comply.

Audit Committee

The Audit Committee will have the primary responsibility of monitoring the quality of internal controls to ensure that the financial performance of the Enlarged Group is properly measured and reported on. It will receive and review reports from the Enlarged Group's management and external auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Enlarged Group. The Audit Committee will meet not less than three times in each financial year and will have unrestricted access to the Enlarged Group's external auditors. The members of the Audit Committee shall include two non-executive Directors. The Audit Committee will comprise Mark Freeman (as chairman) and Michael Stein.

Remuneration Committee

The Remuneration Committee will review the performance of executive directors (when appointed), chairman of the Board and senior management of the Enlarged Group and make recommendations to the Board on matters relating to their remuneration and terms of service. The Remuneration Committee will also make recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any employee share option scheme or equity incentive plans in operation from time to time. The Remuneration Committee will meet as and when necessary, but at least twice each year. In exercising

this role, the Directors shall have regard to the recommendations put forward in the QCA Code and, where appropriate, the QCA Remuneration Committee Guide and associated guidance. The members of the Remuneration Committee shall include two Non-Executive Directors. The Remuneration Committee will comprise Mark Rollins (as chairman) and Mark Freeman.

Nomination Committee

The Nomination Committee will lead the process for board appointments and make recommendations to the Board. The Nomination Committee shall evaluate the balance of skills, experience, independence and knowledge on the board and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. The Nomination Committee will meet as and when necessary, but at least twice each year. The Nomination Committee will comprise Michael Stein (as chairman) and Mark Freeman.

12. SHARE DEALING POLICY

The Company has adopted a share dealing policy, in conformity with the requirements of the Listing Rules and the Market Abuse Regulation, regulating trading and confidentiality of inside information for persons discharging managerial responsibility (“PDMRs”) and persons closely associated with them which contains provisions appropriate for a company whose shares are admitted to trading on the Official List. The Company intends to take all reasonable steps to ensure compliance by PDMRs and any relevant employees with the terms of its share dealing policy.

13. DIVIDEND POLICY

The primary purpose of seeking admission to listing on the London Stock Exchange is to provide growth capital with which to fund and accelerate the continuing expansion and development of the business of the Enlarged Group. Accordingly, the Directors do not intend that the Company will declare a dividend in the near term, but instead channel the available cash resources of the Enlarged Group into funding its development and expansion. Thereafter, the Board intends to commence the payment of dividends only when it becomes commercially prudent to do so, having regard to the availability of distributable profits and the funds required to finance continuing future growth.

14. NO SIGNIFICANT CHANGE

On 18 August 2021, the Company raised £150,000 before expenses through the issue of 3,000,000 new Ordinary Shares to certain strategic investors at a price of £0.05 per Ordinary Share. As part of the placing, the Company also issued 1,500,000 warrants to subscribe for new Ordinary Shares at a price of £0.10 per share, expiring on 22 March 2023. In addition, on 29 September 2021, the Company entered into a non-binding term sheet (the “**Term Sheet**”) with Provelmare in connection with the Acquisition pursuant to which the Company will acquire 100 per cent. of the total issued equity in Lyramid for an initial consideration of £1 million to be satisfied 50 per cent. in cash and 50 per cent. by the issue of the Consideration Shares.

Save as disclosed above, there has been no significant change in the financial position or financial performance of the Group since 30 June 2021, being the date of the end of the last audited financial period for which financial information has been published to the date of this Prospectus.

15. DETAILS OF THE PLACING AND WARRANTS

The Company intends to issue 30,000,000 Placing Shares pursuant to the Placing at the Placing Price of £0.10 per Placing Share. The Placing is not being underwritten.

The net proceeds of the Placing, after deduction of expenses, are expected to be approximately £2,563,492 on the basis that the gross proceeds of the Placing are £3,000,000.

The Placing Shares (and the Consideration Shares) will, upon issue, rank *pari passu* with the Existing Ordinary Shares. If Admission does not proceed, the Acquisition will not proceed, the Placing will not proceed, and all monies paid will be refunded to applicants in the Placing.

In accordance with Listing Rule 14.2.2, at the time of Admission at least 25 per cent. of the Ordinary Shares will be in public hands (as defined in the Listing Rules).

The Placing Agreement

The Company and Optiva entered into the Placing Agreement on 15 December 2021 pursuant to which, subject to certain conditions Optiva agreed to use reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price.

The Placing Agreement contains, among other things, the following provisions:

- The Company appointed Optiva as placing agent to the Placing.
- The Company gave certain customary representations, warranties and undertakings to Optiva including, among others, warranties in relation to the information contained in this Document.
- The Company agreed to pay Optiva commissions and fees of 6 per cent. on gross funds raised by Optiva plus VAT and out of pocket expenses including Optiva's legal fees.
- The Company granted Optiva the Optiva Warrants.
- The Placing Agreement is governed by English Law.

Pursuant to the Acquisition Agreement, the Seller and its sole shareholder have agreed to lock in restrictions regarding the Consideration Shares. The details of which are summarised in paragraph 12.8 of Part XIV of this Document.

Warrants

The Company has issued a total of 34,475,000 Warrants as at Admission. 28,475,000 of such Warrants have vested and can be exercised at any time.

Assuming exercise of all of the outstanding Warrants (that have vested as at Admission) in full, the Warrants would represent approximately 28.4 per cent. of the Enlarged Issued Share Capital and such exercise would result in the Enlarged Issued Share Capital being diluted so as to constitute 71.6 per cent of the further enlarged issued share capital of the Company.

Assuming exercise of all of the outstanding Warrants (vested and unvested as at Admission) in full, the Warrants would represent approximately 32.4 per cent. of the Enlarged Issued Share Capital and such exercise would result in the Enlarged Issued Share Capital being diluted so as to constitute 67.6 per cent of the further enlarged issued share capital of the Company.

Further details of the Warrants are set out at paragraph 12.9 of Part XIV of this Document.

16. REASONS FOR ADMISSION, USE OF PROCEEDS AND THE PLACING

The Directors believe that Admission and the Placing will position the Enlarged Group for its next phase of development. It is intended that the Net Placing Proceeds will be used for the following:

	<i>£'000</i>
Cash consideration of the Acquisition	500
Working capital adjustment for the Acquisition	160
Lynamid pre-clinical drug development programme (refer below)	1,000
Contingency for additional pre-clinical development funds	500
Working capital of the Enlarged Group	400
TOTAL INTENDED USE OF NET PLACING PROCEEDS	<u>2,560</u>

There are various steps involved in the pre-clinical drug development programme which are detailed below, together with the estimated funds required for each step.

	£'000
Drug development work with medical institutions	130
Drug in vivo efficacy testing	290
Scalable Good Manufacturing Practice (GMP) production	90
Pharmacokinetic/Toxicity/Biodistribution studies	180
Investigational New Drug (IND) Application	90
Clinical trial preparation	150
New Patent Applications	70
TOTAL PRE-CLINICAL DRUG DEVELOPMENT PROGRAMME	1,000

Placees have irrevocably subscribed for Placing Shares conditional on Admission occurring. The Placing is conditional, amongst other things, upon the Placing Agreement and the Acquisition Agreement becoming unconditional and not having been terminated in accordance with its terms prior to Admission and Admission becoming effective not later than 8 am on 21 December 2021, or such later date as Optiva and the Company may agree, being not later than 28 February 2022.

The Placing Shares and the Consideration Shares will rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive all dividends and other distributions declared, paid or made after the date of issue. None of the Placing Shares have been marketed to or will be made available in whole or in part to the public in conjunction with the application for Admission. Further details of the Placing Agreement are set out in paragraph 12.1 of Part XIV of this Document.

On Admission the Company will have 71,900,000 Ordinary Shares in issue and a market capitalisation of approximately £7,190,000 (at the Placing Price).

17. ADMISSION, SETTLEMENT AND DEALINGS

Application will be made to the Financial Conduct Authority for all of the Ordinary Shares, issued and to be issued in connection with the Placing and the Acquisition to be admitted to the Official List of the Financial Conduct Authority and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities. It is expected that Admission will become effective and that dealings in the Shares will commence on 21 December 2021. In addition, to the Document being available on the Company's website at: www.roquefortinvest.com copies of this Document will be available to the public, free of charge, from the Company's registered office until expiry of one month from the date of Admission.

The Articles permit the Company to issue shares in uncertificated form in accordance with the CREST Regulations. Depositary Interests will be admitted to and settled through CREST, where investors choose to settle interests in the Ordinary Shares through the CREST system. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place in the CREST system if the relevant Shareholder wishes. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

18. TAXATION

Your attention is drawn to the taxation section contained in Part XII of this Document. If you are in any doubt as to your tax position, you should consult your own independent financial adviser immediately.

19. FURTHER INFORMATION

You should read the whole of this Document, which provides additional information on the Enlarged Group and the Placing, and not just rely on the information contained in this Part VIII. In particular, your attention is drawn to the risk factors in Part II of this Document and the Additional Information.

PART IX

PART A – OPERATING AND FINANCIAL REVIEW OF THE COMPANY

The following operating and financial review contains financial information that has been extracted or derived, without material adjustments, from the Company's financial information for the period from incorporation on 17 August 2020 to 30 June 2021, included in Section A of Part X – *Historical Financial Information on the Company*, prepared in accordance with IFRS.

The following discussion should be read in conjunction with the other information in this Document, in particular with the entire Part XI – *Unaudited Pro Forma Financial Information on the Enlarged Group*. This discussion contains forward-looking statements, which, although based on assumptions that the Directors consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements.

The key risks and uncertainties include, but are not limited to, those described in the section of this Document entitled '*Risk Factors*' in Part II of this Document.

Operating and financial review of Roquefort Investments plc

Overview

The Company was listed on the standard segment of London Stock Exchange's Main Market for listed securities on 22 March 2021 as a special purpose acquisition company to undertake one or more acquisitions of a company or businesses in the biotechnology sector.

As part of the listing on 22 March 2021, the Company undertook a fundraising of approximately £800,000 after expenses.

Statement of Financial Performance Commentary

The results of the Company have been and will continue to be affected by many factors, some of which are beyond the control of the Company. This section sets out some key factors the Directors believe have affected the Company's financial performance, by referring to the movements on the Company's financials.

1. Administrative Expenditure

	<i>Period to 30 June 2021</i>
	£
Administrative expenses	(308,856)
	<u>(308,856)</u>

The administrative expenses for the period comprised primarily the costs associated with admission of £182,053 (ex share issue costs), director fees of £16,613, professional and consulting fees of £83,374 and other expenses of £26,816.

Statement of Financial Position Commentary

1. Cash and cash equivalents

	<i>Period to 30 June 2021</i>
	£
Cash and cash equivalents	880,445
	<u>880,445</u>

Cash and cash equivalents balance of £880,445 comprises the combination of founder, seed and IPO capital raises net of costs of £1,113,000 less the administrative 'cash' expenses for the period of £233,000.

2. *Trade and other receivables*

	<i>Period to 30 June 2021</i>
	£
Trade and other receivables	13,241
	<u>13,241</u>

Trade and other receivables as at period end comprise prepayment of £6,607 and VAT receivables of £6,634.

3. *Trade and other payables*

	<i>Period to 30 June 2021</i>
	£
Trade and other payables	14,331
	<u>14,331</u>

Trade and other payables as at period end comprise trade creditors of £5,259, accruals of £3,323 and other payables of £5,570.

Statement of Cashflow Commentary

1. *Cashflow from Operating Activities*

	<i>Period to 30 June 2021</i>
	£
Cashflow from Operating Activities	(232,855)
	<u>(232,855)</u>

Cashflow from operating activities comprised the operating loss of £308,856 adjusted for the non-cash related share-based payments made during the period to the value of £74,911 and working capital movement of £1,090.

2. *Cashflow from Financing Activities*

	<i>Period to 30 June 2021</i>
	£
Cashflow from Financing Activities	1,113,300
	<u>1,113,300</u>

Cashflow from financing activities comprised the monies raised on founder and seed capital raising through the issue of 12,400,000 shares at a price of £0.01 alongside the IPO capital raise through the issue of 20,000,00 shares at a price of £0.05 per share plus the exercise of 1,500,00 warrants during the period at £0.01 – raising a total of £1,139,000. This was offset by capital raising costs of £25,700.

Capital resources

1. *Contributed Equity*

	<i>Period to 30 June 2021</i>
	£
Share capital	339,000
Share premium	800,000
Share based payments	74,911
Share issue costs	(25,700)
	<u>1,188,211</u>

Shares On Issue

33,900,000

Since incorporation to 30 June 2021, the following shares were issued:

- On incorporation on 17 August 2020, the Company issued 5,000,000 ordinary shares of £0.01 at their nominal value of £0.01.
- On 20 November 2020, the Company issued 7,400,000 ordinary shares at their nominal value of £0.01.
- On admission to the Standard List of the LSE on 22 March 2021, 20,000,000 shares were issued at a placing price of £0.05.
- On 7 May 2021 1,500,000 brokers warrants were exercised at the exercise price of £0.01 resulting in the issue of 1,500,000 ordinary shares.

Additionally, the Company issued the following warrants that were classed as share based payments:

- On admission to LSE on 22 March 2021 750,000 directors' warrants were issued that entitle the warrant holder to subscribe for one Ordinary Share at £0.05 per ordinary share and a further 750,000 directors warrants were issued that entitle the warrant holder to subscribe for one ordinary share at £0.10 per ordinary share.
- On admission to LSE on 22 March 2021 1,500,000 brokers warrants were issued that entitle the warrant holder to subscribe for one Ordinary Share at £0.01 per ordinary share, which were exercised into 1,500,000 ordinary shares on 7 May 2021.
- On admission to LSE on 22 March 2021, 480,000 Broker Placing Warrants were issued that entitle the warrant holder to subscribe for one ordinary share at the placing price of £0.05 per ordinary share.

PART B – OPERATIONAL AND FINANCIAL REVIEW OF LYRAMID

Operating and Financial Review of Lyramid

Operating and financial review of Lyramid Limited

Overview

Lyramid was incorporated in Australia on 16 February 2016 as a 100 per cent. owned subsidiary of Cellmid Limited (“Cellmid”). Lyramid was formed to commercialise the significant intellectual property owned by its parent company, Cellmid, around the novel therapeutic target, Midkine.

Lyramid has an exclusive global licence to all Midkine related intellectual property owned by Cellmid pursuant to the Licence Agreement. The license has the term of patent life plus five years and cannot be terminated except for material breach. Further information on the Licence Agreement between Cellmid and Lyramid is set out in paragraph 12.3 of Part XIV of this Document.

After completing extensive scientific work with encouraging results during the research phase, Lyramid is now moving into the pre-clinical stage of drug development.

Statement of Financial Performance Commentary

The results of Lyramid have been and will continue to be affected by many factors, some of which are beyond the control of Lyramid. This section sets out some key factors the Directors believe have affected Lyramid’s financial performance, by referring to the year on year movements on Lyramid’s financials.

1. Revenue and Gross Profit

	<i>Year to 30 June 2021</i>	<i>Year to 30 June 2020</i>	<i>Year to 30 June 2019</i>
	A\$	A\$	A\$
Sales revenue	–	139,277	105,582
Cost of goods sold	(6,673)	(42,778)	(2,927)
Gross profit/(loss)	(6,673)	94,499	102,655
Gross profit margin (%)	–	67.85%	97.22%

Sales revenue is comprised revenue from the sale of goods along with royalty and license fees received. The revenue from sales of goods increased from \$17,795 in 2019 to \$37,861 in 2020 and then to nil in 2021. The goods were the Midkine ELISA kits which have been a relatively specific market offering with demand generally ad hoc.

The royalty and license fee revenue increased from \$87,787 in 2019 to \$101,416 in 2020 and then to nil in 2021 as the patents, the subject of the royalty and license fee payments, had expired in September 2020. Royalties and license fees have been recognised on a cash received basis.

2. Other Income

	<i>Year to 30 June 2021</i>	<i>Year to 30 June 2020</i>	<i>Year to 30 June 2019</i>
	A\$	A\$	A\$
Other Income	–	–	275,307

Other income in 2019 related to Lyramid’s portion of research and development tax concessions received by its former parent entity, Cellmid Limited, from the Australian Government, with no portion allocated by Cellmid in 2020 and 2021.

3. Administrative and Research Expenditure

	<i>Year to 30 June 2021</i>	<i>Year to 30 June 2020</i>	<i>Year to 30 June 2019</i>
	A\$	A\$	A\$
Administrative expenses	(129,386)	(389,747)	(234,426)
Research and development expenditure	(18,578)	(260,156)	(561,093)
	<u>(147,964)</u>	<u>(649,903)</u>	<u>(795,519)</u>

The increase in administrative expenditure from 2019 to 2020 was due to the appointment of a full time CEO, whilst the decrease to 2021 was reflective of sale of Lynamid to Provelmare during the year and subsequent pending deal with Roquefort, with activities being postponed until completion of the transaction/s and further funding being made available.

The significant decrease in R&D expenditure year on year, was COVID-19 related as Lynamid's former parent, Cellmid Limited, undertook cash preservation measures and as such, various consulting contracts were terminated in early FY20 and project spend associated with the projects effectively ceased, resulting in the marked reduction in R&D expenditures.

4. Loan Forgiveness

	<i>Year to 30 June 2021</i>	<i>Year to 30 June 2020</i>	<i>Year to 30 June 2019</i>
	A\$	A\$	A\$
Loan forgiveness	2,055,410	-	(465)
	<u>2,055,410</u>	<u>-</u>	<u>(465)</u>

During the years 2019 and 2020, Lynamid's Parent Company, Cellmid Limited, provided all of the funding for Lynamid through intercompany loans. Following the sale of Lynamid to Provelmare, the loans due to Cellmid from Lynamid were forgiven, resulting in the loan forgiveness credit in the profit and loss.

Statement of Financial Position Commentary

1. Cash and Cash Equivalents

	<i>Year to 30 June 2021</i>	<i>Year to 30 June 2020</i>	<i>Year to 30 June 2019</i>
	A\$	A\$	A\$
Cash and cash equivalents	85,762	102,151	-
	<u>85,762</u>	<u>102,151</u>	<u>-</u>

Further explanations of the movements in cash are detailed below, however noting that in 2019 Lynamid did not have a bank account resulting in all expenditure being covered directly by Cellmid on behalf of Lynamid.

2. Trade and other receivables

	<i>Year to 30 June 2021</i>	<i>Year to 30 June 2020</i>	<i>Year to 30 June 2019</i>
	A\$	A\$	A\$
Trade and other receivables	42,690	8,381	-
	<u>42,690</u>	<u>8,381</u>	<u>-</u>

Trade and other receivables have increase year on year with the significant increase from 2020 and 2021 due to prepayments being made of \$37,047 (from \$1,696 in 2020), whilst GST receivable increase slightly from \$4,960 in 2020 to \$5,643 in 2021.

3. Inventory

	<i>Year to 30 June 2021 A\$</i>	<i>Year to 30 June 2020 A\$</i>	<i>Year to 30 June 2019 A\$</i>
Inventory	60,546	32,560	–

The increase in inventory year on year relates to the fact that in 2019, inventory was kept on the books of the former parent Cellmid Limited, and then partially moved to Lyramid during 2020. The increase in 2021 was through the procurement of Midkine ELISA kits in June 2021.

4. Trade and other payables

	<i>Year to 30 June 2021 A\$</i>	<i>Year to 30 June 2020 A\$</i>	<i>Year to 30 June 2019 A\$</i>
Trade and other payables	145,393	89,948	85,321

Trade and other payables remained level from 2019 to 2020 with accruals in 2019 being \$85,321, which was reduced to \$11,819 in 2020, however offset by trade payables and employee liabilities increasing from nil to \$54,489 and \$20,640 respectively. This was due to Lyramid being in a position to settle directly its current liabilities given the establishment of a bank account in 2020 and not relying on Cellmid to settle directly its 'accrued' expenses.

The increase from 2020 to 2021 is due primarily to an increase in trade payables, which has resulted in the fact that Lyramid was sold to Provelmare during the year and awaiting funding to be able to settle the trade payables. There was a decrease in accruals from \$11,819 to \$3,263 which is reflective of the reduction in operations as Lyramid progresses the transaction/s with Provelmare and Roquefort, which upon completion and funding will increase operational activities.

5. Loans and Borrowings

	<i>Year to 30 June 2021 A\$</i>	<i>Year to 30 June 2020 A\$</i>	<i>Year to 30 June 2019 A\$</i>
Borrowings – Cellmid	–	2,026,859	1,337,591
Borrowings – Provelmare	118,300	–	–
	<u>118,300</u>	<u>2,026,859</u>	<u>1,337,591</u>

Since incorporation in 2016, Lyramid has been fully funded by its parent entity Cellmid, through intercompany loans, hence the increase from 2019 to 2020 has being reflective of the continual operations of Lyramid. During 2021, Lyramid was acquired by Provelmare (who in turn are disposing of Lyramid to the Company) and as part of the sale to Provelmare, Cellmid forgave the loans owed from Lyramid, hence the reduction to nil in 2021.

During the current year, Provelmare has agreed to provide funding to Lyramid, hence the borrowings balance to Provelmare at 30 June 2021.

Statement of Cashflow Commentary

1. Cashflow from Operating Activities

	Year to 30 June 2021 A\$	Year to 30 June 2020 A\$	Year to 30 June 2019 A\$
Receipts from customers	–	141,002	105,582
Payments to suppliers and employees	(186,890)	(649,237)	(788,498)
Grant income and other benefits from government	–	3,000	275,307
	<u>(186,615)</u>	<u>(505,234)</u>	<u>(407,609)</u>

Overall cashflow from operating activities increased from 2019 to 2020 and then decreased significantly from 2020 to 2021. The later decrease is reflective of the overall reduction in operating activities given the sale of Lyramid to Provelmare and subsequent transaction with the Company post year end, focussed Lyramid on completing the transactions during the 2022 financial year.

Receipts from customers increased from 2019 to 2020 as a response to the increase in sales revenue as described above, whilst payments to suppliers decreased from 2019 to 2020 as reflected in the decrease in administrative and research and development expenditures also as described above.

The decrease in payments to suppliers and employees was offset by a larger decrease in grant income and government benefits which went from \$275,307 in 2019 to nil in 2021 as described above, which overall resulted in an increase in cashflow from operations over the corresponding period.

2. Cashflow from Financing Activities

	Year to 30 June 2021 A\$	Year to 30 June 2020 A\$	Year to 30 June 2019 A\$
Proceeds from borrowings from Cellmid	51,926	607,385	407,609
Proceeds from borrowings from Provelmare	118,300	–	–
	<u>170,226</u>	<u>607,385</u>	<u>407,609</u>

Lyramid has been financed through intercompany loans received from Cellmid over the three years and following the sale to Provelmare who have provided funding since. As such, all movements in cashflow from financing activities are reflective of the loans advanced from Cellmid and Provelmare as shown above.

Capital resources

1. Contributed Equity

	Year to 30 June 2021 A\$	Year to 30 June 2020 A\$	Year to 30 June 2019 A\$
Share Capital	<u>2</u>	<u>2</u>	<u>2</u>

	Year to 30 June 2021 #	Year to 30 June 2020 #	Year to 30 June 2019 #
Shares On Issue	<u>2</u>	<u>2</u>	<u>2</u>

Shares on issue have remained the same year on year and there has been no funding raised through the issue of shares.

PART X

HISTORICAL FINANCIAL INFORMATION

SECTION A – HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 17 AUGUST 2020 TO 30 JUNE 2021

		<i>Period from 17 Aug 2020 to 30 Jun 2021</i>
	<i>Notes</i>	<i>£</i>
Administrative expenses		<u>(308,856)</u>
Operating loss	5	(308,856)
Finance income/(expense)		<u>–</u>
Loss before taxation		(308,856)
Income tax	6	<u>–</u>
Loss for the period from continuing operations		<u>(308,856)</u>
Total loss for the year attributable to equity holders of the Company		
Other comprehensive loss		<u>–</u>
Total comprehensive loss attributable to equity holders of the Company		<u>(308,856)</u>
Basic and diluted earnings per ordinary share (pence)	7	(1.83)

The notes form an integral part of this Historic Financial Information.

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021**

	<i>Notes</i>	<i>As at 30 June 2021 £</i>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents		880,445
Trade and other receivables	8	<u>13,241</u>
TOTAL ASSETS		<u>893,686</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	9	<u>14,331</u>
TOTAL LIABILITIES		<u>14,331</u>
NET ASSETS		<u>879,355</u>
EQUITY		
Share Capital	10	339,000
Share Premium	10	774,300
Share Based Payment Reserves	11	74,911
Retained Earnings		<u>(308,856)</u>
TOTAL EQUITY		<u>879,355</u>

**STATEMENT OF CASHFLOW
FOR THE PERIOD FROM 17 AUGUST 2020 TO 30 JUNE 2021**

	<i>Period from 17 Aug 2020 to 30 Jun 2021 Audited £</i>
Cash flow from operating activities	
Loss before income tax	(308,856)
<i>Adjustments for:</i>	
Share based payment	74,911
<i>Changes in working capital:</i>	
Increase in receivables	(13,241)
Increase in payables	<u>14,331</u>
Net cash used in operating activities	(232,855)
Cashflows from financing activities	
Proceeds from issue of ordinary shares	1,139,000
Share issue costs	<u>(25,700)</u>
Net cash used in financing activities	1,113,300
Net increase in cash and cash equivalents	
Net increase in cash held	880,445
Cash and cash equivalents at beginning of financial period	<u>–</u>
Cash and cash equivalents at end of financial period	<u>880,445</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 17 AUGUST 2020 TO 30 JUNE 2021**

	<i>Ordinary Share capital £</i>	<i>Share Premium £</i>	<i>Share Based Payment Reserves £</i>	<i>Retained earnings £</i>	<i>Total equity £</i>
Comprehensive income for the period					
Loss for the period	–	–	–	(308,856)	(308,856)
Total comprehensive income for the period	–	–	–	(308,856)	(308,856)
Transactions with owners					
Ordinary Shares issued on incorporation (17 August 2020)	50,000	–	–	–	50,000
Ordinary shares issued (20 November 2020)	74,000	–	–	–	74,000
Ordinary shares issued (22 March 2021)	200,000	800,000	–	–	1,000,000
Director warrants issued (22 March 2021)	–	–	6,833	–	6,833
Broker seed warrants issued (22 March 2021)	–	–	60,002	–	60,002
Broker placing warrants issued (22 March 2021)	–	–	8,076	–	8,076
Broker warrants exercised (19 April 2021)	15,000	–	–	–	15,000
Share issue costs	–	(25,700)	–	–	(25,700)
Total transactions with owners	339,000	774,300	74,911	–	1,188,211
As at 30 June 2021	<u>339,000</u>	<u>774,300</u>	<u>74,911</u>	<u>(308,856)</u>	<u>879,355</u>

1 General Information

The Company was incorporated on 17 August 2020 as a public company in England and Wales with company number 12819145. The Company was incorporated under the Companies Act. The address of its registered office is Eccleston Yards, 25 Eccleston Place, London SW1W 9NF, United Kingdom.

The principal activity of the Company is to pursue opportunities to acquire biotechnology businesses that are focused on early stage opportunities in the medical biotechnology sector to include (but not limited to):

- Drug and vaccine development;
- Diagnostics;
- Immuno-therapy; and
- Cell and gene therapies.

The Company listed on the London Stock Exchange (“LSE”) on 22 March 2021.

2 Accounting Policies

IAS 8 requires that management shall use its judgement in developing and applying accounting policies that result in information which is relevant to the economic decision-making needs of users, that are reliable, free from bias, prudent, complete and represent faithfully the financial position, financial performance and cash flows of the entity.

2.1 Basis of preparation

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

The Historic Financial Information has been prepared for the sole purpose of publication within this Prospectus. It has been prepared in accordance with the requirements of the Prospectus Rules and in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006. The Company Financial Information has been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense.

The Historic Financial Information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The Historic Financial Information is presented in £ unless otherwise stated, which is the Company's functional and presentational currency.

No comparative figures have been presented as the Company Financial Information covers the period from incorporation on 17 August 2020.

2.2 Going concern

The financial information has been prepared on the going concern basis, which assumes that Roquefort will continue in operational existence for the foreseeable future.

Roquefort had a net cash outflow from operating activities for the period of £232,855 and at 30 June 2021 had cash and cash equivalents balance of £880,445.

The Directors consider that the continued adoption of the going concern basis is appropriate having reviewed the forecasts for the coming 18 months and the financial information do not reflect any adjustments that would be required if they were to be prepared on any other basis.

2.3 Standards and interpretations issued and not yet effective:

At the date of approval of the financial information, the following standards and interpretations which have not been applied in the financial information were in issue but not yet effective (and in some cases had not been adopted by the EU):

- Amendments to References to Conceptual Framework in IFRS Standards – effective from 1 January 2020
- Definition of Material (Amendments to IAS 1 and IAS 8) – effective from 1 January 2020
- Amendment to IFRS 3 Business Combinations – effective 1 January 2020*
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current – effective 1 January 2022*

* subject to EU endorsement

The effect of these new and amended Standards and Interpretations which are in issue but not yet mandatorily effective is not expected to be material.

2.4 **Foreign currency translation**

(i) *Functional and presentation currency*

Items included in the financial information are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial information is presented in £ Sterling, which is the Company's presentation and functional currency. IAS 21 The Effects of Changes in Foreign Exchange Rates requires that assets and liabilities be translated using the exchange rate at period end, and income, expenses and cash flow items are translated using the rate that approximates the exchange rates at the dates of the transactions (i.e. the average rate for the period). The foreign exchange differences on translation is recognised in other comprehensive income (loss).

(ii) *Transactions and balances*

Transactions denominated in a foreign currency are translated into the functional currency at the exchange rate at the date of the transaction. Assets and liabilities in foreign currencies are translated to the functional currency at rates of exchange ruling at balance date. Gains or losses arising from settlement of transactions and from translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement for the period.

2.5 **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision maker, who are responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive Board of Directors.

2.6 **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks and other financial institutions, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2.7 **Financial instruments**

IFRS 9 requires an entity to address the classification, measurement and recognition of financial assets and liabilities.

a) *Classification*

The Company classifies its financial assets in the following measurement categories:

- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

The Company classifies financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payment of principal and interest.

b) *Recognition*

Purchases and sales of financial assets are recognised on trade date (that is, the date on which the Company commits to purchase or sell the asset). Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

c) *Measurement*

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments

Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

d) *Impairment*

The Company assesses, on a forward looking basis, the expected credit losses associated with any debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.8 **Equity**

Share capital is determined using the nominal value of shares that have been issued.

The Share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the Share premium account, net of any related income tax benefits.

Retained losses includes all current period results as disclosed in the income statement.

2.9 **Taxation**

Taxation comprises current and deferred tax.

Current tax is based on taxable profit or loss for the period. Taxable profit or loss differs from profit or loss as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The asset or liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial information and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.10 **Earnings per Ordinary Share**

The Company presents basic and diluted earnings per share data for its Ordinary Shares.

Basic earnings per Ordinary Share is calculated by dividing the profit or loss attributable to Shareholders by the weighted average number of Ordinary Shares outstanding during the period.

Diluted earnings per Ordinary Share is calculated by adjusting the earnings and number of Ordinary Shares for the effects of dilutive potential Ordinary Shares.

3 **Critical accounting estimates and judgments**

In preparing the Company Financial Information, the Directors have to make judgments on how to apply the Company's accounting policies and make estimates about the future. The Directors do not consider there to be any critical judgments that have been made in arriving at the amounts recognised in the Company Financial Information.

4 **Employees and Directors' Remuneration**

There were no employees of the Company in the period under review, other than the four directors.

Directors' remuneration for the period was as follows:

	<i>Cash based remuneration</i>	<i>Share based remuneration</i>	<i>Total remuneration</i>
	<i>30 June 2021</i>	<i>30 June 2021</i>	<i>30 June 2021</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Stephen West	6,644	–	6,644
Glenn Whiddon	3,323	–	3,323
Mark Rollins	3,323	–	3,323
Michael Stein	3,323	24,941	28,264
	<u>16,613</u>	<u>24,941</u>	<u>41,554</u>

5 **Operating Loss**

Operating loss from continued operations is stated after (charging)/crediting:

	<i>30 June 2021</i>
	<i>£</i>
Costs associated with the IPO	(182,053)
Consulting and professional fees	(83,374)
Other expenditure	(26,816)
	<u>(308,856)</u>

6 Income Tax

	<i>30 June 2021</i> £
Current tax	–
Deferred tax	–
Income tax expense	<u>–</u>

Income tax can be reconciled to the loss in the statement of comprehensive income as follows:

	<i>Period ended 30 June 2021</i> £
Loss before taxation	(308,856)
Tax at the UK corporation tax rate of 19%	(58,683)
Expenditure disallowable for taxation	37,076
Tax losses on which no deferred tax asset has been recognised	21,607
	<u>–</u>

7 Earnings per Ordinary Share

There were no potentially dilutive instruments in issue at the period end.

	<i>As at 30 June 2021</i>		
		<i>Weighted average number of Ordinary Shares</i>	<i>Per-share amount (pence)</i>
Basic earnings per Ordinary Share			
Earnings attributable to Shareholders	(308,856)	16,832,177	(1.83)
Diluted earnings per Ordinary Share			
Effect of dilutive securities	<u>(308,856)</u>	<u>16,832,177</u>	<u>(1.83)</u>

8 Trade and other receivables

	<i>30 June 2021</i> £
Prepayments	6,607
VAT receivable	6,634
	<u>13,241</u>

9 Trade and other payables

	<i>30 June 2021</i> £
Trade creditors	5,259
Accruals	3,323
Other payables	5,750
	<u>14,331</u>

10 Share Capital

	Ordinary Shares #	Share Capital £	Share Premium £	Total £
Issue of ordinary shares on incorporation ¹	5,000,000	50,000	–	50,000
Issue of ordinary shares ²	7,400,000	74,000	–	74,000
Issue of ordinary shares ³	20,000,000	200,000	800,000	1,000,000
Exercise of broker warrants ⁴	1,500,000	15,000	–	15,000
Share issue costs		–	(25,700)	(25,700)
At 30 June 2021	33,900,000	339,000	774,300	1,113,300

- 1 On incorporation on 17 August 2020, the Company issued 5,000,000 ordinary shares of £0.01 at their nominal value of £0.01.
- 2 On 20 November 2020, the Company issued 7,400,000 ordinary shares at their nominal value of £0.01.
- 3 On admission to the Standard List of the LSE on 22 March 2021, 20,000,000 shares were issued at a placing price of £0.05.
- 4 On 19 April 2021 1,500,000 brokers warrants were exercised at the exercise price of £0.01 resulting in the issue of 1,500,000 ordinary shares.

11 Share Based Payment Reserves

	Total £
Directors Warrants Issued ¹	6,833
Broker seed warrants Issued ²	60,002
Broker placing warrants Issued ³	8,076
At 30 June 2021	74,911

- 1 On admission to LSE on 22 March 2021 750,000 directors' warrants were issued that entitle the warrant holder to subscribe for one Ordinary Share at £0.05 per ordinary share and a further 750,000 directors warrants were issued that entitle the warrant holder to subscribe for one ordinary share at £0.10 per ordinary share.
- 2 On admission to LSE on 22 March 2021 1,500,000 brokers warrants were issued that entitle the warrant holder to subscribe for one Ordinary Share at £0.01 per ordinary share.
- 3 On admission to LSE on 22 March 2021, 480,000 Broker Placing Warrants were issued that entitle the warrant holder to subscribe for one ordinary share at the placing price of £0.05 per ordinary share.

The fair value of the services received in return for the share options granted are measured by reference to the fair value of the share options granted. The estimate of the fair value of the share options granted is measured based on the Black-Scholes valuations model. Measurement inputs and assumptions are as follows:

	Director Warrants – £0.05	Director Warrants – £0.10	Broker Seed Warrants	Broker Placing Warrants
Weighted average share price	£0.05	£0.05	£0.05	£0.05
Exercise price	£0.05	£0.10	£0.01	£0.50
Weighted average contractual life (years)	5.00	5.00	0.08	3.00
Expected volatility	50%	50%	50%	50%
Expected dividend growth rate	Nil	Nil	Nil	Nil
Risk-free interest rate	0.15%	0.15%	0.15%	0.15%

12 Warrants

	<i>Number of Warrants</i>	<i>Exercise Price</i>	<i>Expiry date</i>
On incorporation	–	–	–
Issued on 25 November 2020 ¹	5,000,000	£0.10	21 March 2026
Issued on 25 November 2020 ¹	7,000,000	£0.10	21 March 2026
Issued on 17 March 2021	1,500,000	£0.01	20 April 2021
Issued on 17 March 2021	480,000	£0.05	21 March 2024
Issued on 17 March 2021 ¹	750,000	£0.05	21 March 2026
Issued on 17 March 2021 ¹	750,000	£0.10	21 March 2026
Issued on 17 March 2021	10,000,000	£0.10	21 March 2023
Exercised on 19 April 2021	(1,500,000)	£0.01	20 April 2021
At 30 June 2021	<u>23,980,000</u>	<u>£0.097</u>	

1 The warrants vest on 21 March 2022, being 12 months from date of Admission.

The weighted average time to expiry of the warrants as at 30 June 2021 is 3.43 years.

13 Financial Instruments and Risk Management

Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders. The overall strategy of the Company is to minimise costs and liquidity risk.

The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued share capital, reserves and retained earnings as disclosed in the Statement of Changes of Equity.

The Company is exposed to a number of risks through its normal operations, the most significant of which are interest, credit, foreign exchange, commodity and liquidity risks. The management of these risks is vested to the Board of Directors.

The sensitivity has been prepared assuming the liability outstanding was outstanding for the whole period. In all cases presented, a negative number in profit and loss represents an increase in finance expense / decrease in interest income.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. Indicators that there is no reasonable expectation of recovery include, amongst others, failure to make contractual payments for a period of greater than 120 days past due.

The carrying amount of financial assets represents the maximum credit exposure.

The principal financial assets of the Company are bank balances. The Company deposits surplus liquid funds with counterparty banks that have high credit ratings and the Directors consider the credit risk to be minimal.

The Company's maximum exposure to credit by class of individual financial instrument is shown in the table below:

	<i>30 June 2021</i>	<i>30 June 2021</i>
	<i>Carrying Value</i>	<i>Maximum Exposure</i>
	£	£
Cash and cash equivalents	880,445	880,445
	<u>880,445</u>	<u>880,445</u>

Currency Risk

The Company operates in a global market with income and costs possibly arising in a number of currencies and is exposed to foreign currency risk arising from commercial transactions, translation of assets and liabilities and net investment in foreign subsidiaries. Exposure to commercial transactions arise from sales or purchases by operating companies in currencies other than the Companies' functional currency. Currency exposures are reviewed regularly.

The Company has a limited level of exposure to foreign exchange risk through their foreign currency denominated cash balances and a portion of the Company's costs being incurred in Australian Dollars. Accordingly, movements in the Sterling exchange rate against these currencies could have a detrimental effect on the Company's results and financial condition. Such changes are not considered likely to have a material effect on the Company's financial position at 30 June 2021.

Currency risk is managed by maintaining some cash deposits in currencies other than Sterling. The table below shows the currency profiles of cash and cash equivalents:

	<i>30 June 2021</i>
	£
Cash and cash equivalents	
Sterling	880,445
	<u>880,445</u>

The table below shows an analysis of the currency of the net monetary asset and liabilities in the Sterling functional currency of the Company:

	<i>30 June 2021</i>
	£
Balance denominated in	
Sterling	880,445
	<u>880,445</u>

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company seeks to manage liquidity risk by regularly reviewing cash flow budgets and forecasts to ensure that sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Company deems there is sufficient liquidity for the foreseeable future.

The Company had cash and cash equivalents at period end as below:

	<i>30 June 2021</i>
	£
Cash and cash equivalents	880,445
	<u>880,445</u>

The table below sets out the maturity profile of the financial liabilities at 30 June:

	<i>30 June 2021</i>
	£
Due in less than one month	14,331
Due between one and three months	–
Due between three months and one year	–
	<u>14,331</u>

Interest Rate Risk

The Company is exposed to interest rate risk whereby the risk can be a reduction of interest received on cash surpluses held and an increase in interest on borrowings the Company may have. The maximum exposure to interest rate risk at the reporting date by class of financial asset was:

	<i>30 June 2021</i>
	£
Bank balances	880,445
	<u>880,445</u>

Given the extremely low interest rate environment on bank balances, any probable movement in interest rates would have an immaterial effect.

14 Financial Assets and Financial Liabilities

<i>30 June 2021</i>	<i>Financial assets at amortised cost</i>	<i>Financial liabilities at amortised cost</i>	<i>Total</i>
<i>Financial assets/liabilities</i>			
Trade and other receivables	6,633	–	6,633
Cash and cash equivalents	880,445	–	880,445
Trade and other payables	–	(14,331)	(14,331)
	<u>887,079</u>	<u>(14,331)</u>	<u>872,748</u>

15 Related Party Transactions

On incorporation, the Company issued 2,500,000 Ordinary Shares of £0.01 at £0.01 per Ordinary Share for cash consideration of £25,000 to Stephen West, a Director and 2,500,000 Ordinary Shares of £0.01 at £0.01 per Ordinary Share for cash consideration of £25,000 to Glenn Whiddon, a Director.

On 20 November 2020, the Company issued 500,000 Ordinary Shares of £0.01 at £0.01 per Ordinary Share for cash consideration of £5,000 to Cresthaven Investments Pty Ltd ATF The Bellini Trust (an entity associated with Stephen West, a Director), 3,500,000 Ordinary Shares of £0.01 at £0.01 per Ordinary Share for cash consideration of £35,000 to 6466 Investments Pty Ltd (an entity associated with Glenn Whiddon, a Director) and 3,000,000 Ordinary Shares of £0.01 at £0.01 per Ordinary Share for cash consideration of £30,000 to Mark Rollins, a Director.

All of these shares are paid up.

16 Post Balance Sheet Events

On 18 August 2021, the Company raised £150,000 before expenses through the issue of 3,000,000 new ordinary shares to certain strategic investors at a price of £0.05 per ordinary share. As part of the placing, the Company also issued 1,500,000 warrants to subscribe for new ordinary shares at a price of £0.10 per share, expiring on 22 March 2023.

On 29 September 2021, the Company entered into a non-binding term sheet (the “Term Sheet”) with Provelmare Holding S.A. (“Provelmare”) pursuant to which the Company will acquire 100 per cent. of the total issued equity in Lyramid Pty Limited (“Lyramid”) for an initial consideration of £1 million payable 50 per cent. in cash and 50 per cent. in shares.

Other than the above, there has been no significant change in either the financial performance or the financial position of the Company since 30 June 2021.

17 Ultimate Controlling Party

As at 30 June 2021, there was no ultimate controlling party of the Company.

18 Nature of the Company Financial Information

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

PART X

SECTION B – ACCOUNTANT’S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF THE COMPANY



The Board of Directors

Roquefort Investments Plc

Eccleston Yards
25 Eccleston Place
London
England
SW1W 9NF

16 December 2021

Dear Sirs

Roquefort Investments Plc (the “Company”)

We report on the financial information set out in Section A of this Part X for the 11 month period ended 30 June 2021.

Opinion

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Company as at 30 June 2021 and of its results, cash flows and changes in equity for the 11 month period then ended in accordance with International Financial Reporting Standards as adopted by the United Kingdom.

Responsibilities

The directors of the Company (“the Directors”) are responsible for preparing the financial information in accordance with International Financial Reporting Standards as adopted by the United Kingdom.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

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

Basis of preparation

This financial information has been prepared for inclusion in the prospectus dated 16 December 2021 (“the Prospectus”) of the Company on the basis of the accounting policies set out in Note 1 to the financial information. This report is required by Prospectus Regulation Rules and is given for the purpose of complying with that and for no other purpose.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council ("FRC") in the United Kingdom. We are independent in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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

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

Conclusions Relating to Going Concern

We have not identified any material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the ability of the Company to continue as a going concern for a period of at least twelve months from the date of the Admission Document. Accordingly, the use by the Directors of the Company of the going concern basis of accounting in the preparation of the financial information is appropriate.

Declaration

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

Yours faithfully

Lubbock Fine LLP

Chartered Accountants & Registered Auditors

PART X

SECTION C – HISTORICAL FINANCIAL INFORMATION ON LYRAMID

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021**

	<i>Notes</i>	<i>Year ended 30 June 2021 A\$</i>	<i>Year ended 30 June 2020 A\$</i>	<i>Year ended 30 June 2019 A\$</i>
Revenue from contracts with customers	4	–	139,277	105,582
Cost of sales	6	(6,673)	(42,778)	(2,927)
Gross (loss)/profit		<u>(6,673)</u>	<u>94,499</u>	<u>102,655</u>
Other income	5	–	–	275,307
Administrative expenses	6	(129,386)	(389,747)	(234,426)
Research and development expenditure	6	(18,578)	(311,234)	(561,093)
Operating Loss		<u>(154,637)</u>	<u>(604,482)</u>	<u>(417,557)</u>
Loan forgiveness	15	2,055,410	–	–
Foreign exchange (loss)/gain		(1,755)	2,603	–
Profit/(loss) on ordinary activities before taxation		<u>1,899,018</u>	<u>(601,879)</u>	<u>(417,557)</u>
Tax on loss on ordinary activities	8	–	–	–
Profit/(loss) on ordinary activities after taxation		<u>1,899,018</u>	<u>(601,879)</u>	<u>(417,557)</u>
Total loss for the year attributable to equity holders of the parent				
Other comprehensive loss	7	–	–	(99,230)
Total comprehensive profit/(loss) for the year attributable to equity holders of the parent		<u>1,899,018</u>	<u>(601,879)</u>	<u>(516,787)</u>
Earnings/(loss) per share (basic and diluted) attributable to the equity holders (A\$)	9	949,509	(300,940)	(258,394)

The above results relate entirely to continuing activities.

There were no acquisitions or disposals of businesses in the period.

The accompanying notes on pages 64 to 76 form part of this financial information.

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021**

		<i>Year ended</i> <i>30 June</i> <i>2021</i> <i>A\$</i>	<i>Year ended</i> <i>30 June</i> <i>2020</i> <i>A\$</i>	<i>Year ended</i> <i>30 June</i> <i>2019</i> <i>A\$</i>
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	13	85,762	102,151	–
Trade and other receivables	12	42,690	8,381	–
Inventories	11	60,546	32,560	–
TOTAL ASSETS		<u>188,998</u>	<u>143,092</u>	<u>–</u>
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables	14	145,395	89,944	34,243
Loans and borrowings	15	118,300	2,026,859	1,337,591
TOTAL LIABILITIES		<u>263,695</u>	<u>2,116,803</u>	<u>1,371,834</u>
NET ASSETS		<u>(74,695)</u>	<u>(1,973,711)</u>	<u>(1,371,834)</u>
EQUITY				
Issued share capital	16	2	2	2
Accumulated losses		<u>(74,695)</u>	<u>(1,973,713)</u>	<u>(1,371,836)</u>
TOTAL EQUITY		<u>(74,693)</u>	<u>(1,973,711)</u>	<u>(1,371,834)</u>

**STATEMENT OF CASHFLOW
FOR THE YEAR ENDED 30 JUNE 2021**

		<i>Year ended</i> <i>30 June</i> <i>2021</i> <i>A\$</i>	<i>Year ended</i> <i>30 June</i> <i>2020</i> <i>A\$</i>	<i>Year ended</i> <i>30 June</i> <i>2019</i> <i>A\$</i>
Cash flow from operating activities				
Receipts from customers		–	141,002	105,582
Payments to suppliers and employees		(186,890)	(649,237)	(788,498)
Interest received		–	–	–
Grant income and other benefits from government		–	3,000	275,307
Net cash used in operating activities		<u>(186,890)</u>	<u>(505,235)</u>	<u>(407,609)</u>
Cashflows from financing activities				
Proceeds from borrowings from Cellmid		51,926	607,385	407,609
Proceeds from borrowings from Provelmare		118,300	–	–
Net cash used in financing activities		<u>170,226</u>	<u>607,385</u>	<u>407,609</u>
Net (decrease)/increase in cash held		<u>(16,664)</u>	<u>102,151</u>	<u>–</u>
Cash and cash equivalents at beginning of financial year		<u>102,151</u>	<u>–</u>	<u>–</u>
Effect of exchange rate changes		<u>–</u>	<u>–</u>	<u>–</u>
Cash and cash equivalents at end of financial year		<u>85,762</u>	<u>102,151</u>	<u>–</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021**

	<i>Share Capital</i> A\$	<i>Accumulated Losses</i> A\$	<i>Total</i> A\$
Balance at 1 July 2018	2	(855,847)	(855,845)
Total comprehensive loss for the year	–	(516,787)	(516,787)
Shares issued during the period	–	–	–
Balance at 30 June 2019	2	(1,371,834)	(1,371,832)
Balance at 1 July 2019	2	(1,371,834)	(1,371,832)
Total comprehensive loss for the year	–	(601,879)	(601,879)
Shares issued during the period	–	–	–
Balance at 30 June 2020	2	(1,973,713)	(1,973,711)
Balance at 1 July 2020	2	(1,973,713)	(1,973,711)
Total comprehensive loss for the year	–	1,899,018	1,899,018
Shares issued during the period	–	–	–
Balance at 30 June 2021	2	(74,695)	(74,693)

The accompanying notes on pages 64 to 76 form part of this financial information.

1 GENERAL INFORMATION

Lynamid Limited (“Lynamid”) looks to use its Midkine intellectual property portfolio in developing treatments for several life threatening and chronic diseases.

Lynamid is incorporated, registered and domiciled in Australia as an unlisted public company. Lynamid's registered office is Suite 204, Level 2, 55 Clarence Street, Sydney NSW 3000, Australia. Lynamid's Australian Business Number is 25610756904. Lynamid has filed an application with the Australian Securities and Investments Commission to convert to a proprietary company limited by shares.

The Board, Directors and Management referred to in this document refers to the Board, Directors and Management of Lynamid.

2 ACCOUNTING POLICIES

2.11 Basis of preparation

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

The Historic Financial Information has been prepared for the sole purpose of publication within this Prospectus. It has been prepared in accordance with the requirements of the Prospectus Rules and in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006. The Company Financial Information has been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense.

The Historic Financial Information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The Historic Financial Information is presented in Australian Dollars (A\$) unless otherwise stated, which is the Company's functional and presentational currency.

2.12 Going concern

The financial information has been prepared on the going concern basis, which assumes that Lynamid will continue in operational existence for the foreseeable future.

Lynamid had a net cash outflow from operating activities for the period of A\$186,890 (2020: A\$505,235 outflow/2019: A\$407,609 outflow) and at 30 June 2021 had cash and cash equivalents balance of A\$85,762 (2020: A\$102,151/2019: A\$nil).

The Directors consider that the continued adoption of the going concern basis is appropriate having reviewed the forecasts for the coming 18 months and the accounts do not reflect any adjustments that would be required if they were to be prepared on any other basis.

2.13 Revenue recognition

For each contract with a customer, Lynamid:

- identifies the contract with the customer;
- identifies the performance obligations in the contract;
- determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and
- recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or service promised.

Lynamid's contracts with customers for the sale of goods generally include one performance obligation. Lynamid has concluded that revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on the delivery of goods.

2.14 **Other income**

Grants and other benefits received from the government are recognised in the statement of financial performance at the fair value of the cash received. Government grants are primarily research and development incentives. This represents a refundable tax offset that is available on eligible research and development expenditure incurred by Lynamid.

2.15 **Taxation**

The income tax expense or benefit for the period is the tax payable on the current periods taxable income based on the national income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and adjustments recognised for prior periods where applicable.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.16 **Earnings per share**

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit or loss attributable to owners of Lynamid, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

2.17 **Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

2.18 Financial Instruments

IFRS 9 requires an entity to address the classification, measurement and recognition of financial assets and liabilities.

a) **Classification**

Lynamid classifies its financial assets in the following measurement categories:

- those to be measured at amortised cost.

The classification depends on Lynamid's business model for managing the financial assets and the contractual terms of the cash flows.

Lynamid classifies financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payment of principal and interest.

b) **Recognition**

Purchases and sales of financial assets are recognised on trade date (that is, the date on which Lynamid commits to purchase or sell the asset). Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and Lynamid has transferred substantially all the risks and rewards of ownership.

c) **Measurement**

At initial recognition, Lynamid measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments

Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

d) **Impairment**

Lynamid assesses, on a forward looking basis, the expected credit losses associated with any debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, Lynamid applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.19 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials and direct labour with any variable and fixed overheads expensed in a period cost. Costs of purchased inventory are determined after deducting rebates and realisable value as the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated cost necessary to make the sale.

2.20 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability, a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless Lyramid has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.21 Employee benefits

Provision is made for Lyramid's liability for employee benefits arising from services rendered by employees up to the end of the reporting period. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements.

Short term obligations

Liability for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefit obligations

Liability for annual leave and long service leave not expected to be settled within 12 months from the reporting date is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date, using the projected unit credit method. Consideration is given to expected future wage and salary levels, of employee departures and period of service.

Retirement benefit obligations

Contributions for retirement benefit obligations are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payment is available. Contributions are paid into the fund nominated by the employee.

Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

2.22 Foreign currency translation

Foreign currency transactions are translated into Australian dollars using the exchange rate prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of

such transactions and from the transactions at financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

2.23 **Contributed Equity**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

Retained losses includes all current and prior period results as disclosed in the statement of financial performance.

2.24 **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

2.25 **Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial information requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in the process of applying Lyramid's accounting policies. The areas involving a high degree of judgment or complexity, or areas of assumptions and estimates are:

- **Coronavirus Pandemic (COVID-19)**

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on Lyramid based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which Lyramid operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial information or any significant uncertainties with respect to events or conditions which may impact Lyramid unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

- **Inventory**

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

- **R&D Tax Incentives**

From 1 July 2011 the Australian Government has provided a tax incentive, in the form of a refundable tax offset of 43.5 per cent., for eligible research and development expenditure. Management has assessed its research and development activities and expenditure to determine which are likely to be eligible under the scheme. For the period ended 30 June 2021 Lyramid has recorded an item in other income of \$nil (2020: \$nil/2019: \$275,307) based on tax refund received from the government.

2.26 **Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by Lyramid**

During the financial year, Lyramid has adopted the following new IFRSs (including amendments thereto) and IFRIC interpretations that became effective for the first time.

<i>Standard</i>	<i>Effective date, annual period beginning on or after</i>
Amendments to IFRS 3: Definition of a Business	1 January 2020
Amendments to IFRS 7, IFRS 9 and IAS 39 Interest Rate Benchmark Reform	1 January 2020
Amendments to IAS 1 and IAS 8 Definition of Material	1 January 2020
Conceptual Framework for Financial Reporting issued on 29 March 2018	1 January 2020

Their adoption has not had any material impact on the disclosures or amounts reported in the financial information.

Standards issued but not yet effective:

At the date of authorisation of this financial information, the following standards and interpretations relevant to Lyramid and which have not been applied in this financial information, were in issue but were not yet effective. In some cases, these standards and guidance have not been endorsed for use in the European Union.

<i>Standard</i>	<i>Effective date, annual period beginning on or after</i>
Amendments to IAS 1: Classification of Liabilities as Current or Non-current	1 January 2023
Reference to the Conceptual Framework – Amendments to IFRS 3	1 January 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	1 January 2022
IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter	1 January 2022
IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities	1 January 2022

The directors are evaluating the impact that these standards will have on the financial information of Lyramid.

2.27 **Segmental reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board as a whole.

All operations and information are reviewed together so that at present there is only one reportable operating segment.

3. SEGMENT REPORTING

In the opinion of the Directors, during each of the three years ended 30 June 2021 Lyramid operated in the single business segment of biotechnology.

4. REVENUE

	2021 A\$	2020 A\$	2019 A\$
Sale of goods	–	37,861	17,795
Royalties and license fees	–	101,416	87,787
Total revenue from contract with customers	–	139,277	105,582

5. OTHER INCOME

	2021 A\$	2020 A\$	2019 A\$
R&D tax concessions	–	–	275,307
Government grants	–	–	–
	–	–	275,307

6. MATERIAL PROFIT OR LOSS ITEMS

Lyramid has identified a number of items which are material due to the significance of their nature and/or amount. These are listed separately here to provide a better understanding of the financial performance of Lyramid:

Loss before income tax includes the following specific expenses:

	2021 A\$	2020 A\$	2019 A\$
Cost of goods sold	(6,673)	(42,778)	(2,927)
Travel expenses	(1,195)	(13,393)	–
Consultancy expenses	4,676	(316,726)	(417,150)
Employee benefits	(118,048)	(183,399)	(231,687)
Legal fees	–	(2,550)	–
Other expenses	(33,396)	(133,835)	(146,682)

7. OTHER COMPREHENSIVE LOSS

Kinera Limited, a biotechnology business originally established to independently develop midkine for the treatment of ischemic conditions, was merged into Lyramid Limited in 2019 so as to maximise operational synergies and generate further cost savings.

The merger of Kinera's patent portfolio was completed in 2019 resulting in a A\$99,230 loss being recognised in retained earnings in that year.

8. TAXATION

	2021 A\$	2020 A\$	2019 A\$
The charge/credit for the year is made up as follows:			
Corporation taxation on the results for the year	–	–	–
Taxation (charge)/credit for the year	–	–	–
Numerical reconciliation of income tax expense to accounting loss:			
Profit/(loss) for the year before income tax	1,899,018	(550,801)	(417,558)
Prima facie tax benefit on loss from ordinary activities before income tax at 27.5% (2020: 27.5%/2019: 27.5%)	522,230	(151,470)	(114,828)
Add/(less) tax effect of:			
Expenditure not allowable for tax purposes	–	–	–
Income not taxable	(565,238)	–	–
Tax losses not recognised	43,008	151,470	114,828
Income tax expense	–	–	–

Estimated tax losses of A\$156,393 (2020: A\$550,800/2019: A\$417,556) are available for relief against future profits. No deferred tax asset has not been provided for in the accounts based on the estimated tax losses.

The standard rate of corporation tax in Australia is 27.5 per cent..

9. EARNINGS/(LOSS) PER SHARE

The calculation of the earnings/(loss) per share is based on the earnings for the financial period after taxation of A\$1,899,018 (2020: loss A\$550,801/2019: loss A\$417,558) and on the weighted average of 2 (2020: 2/2019: 2) ordinary shares in issue during the year.

There were no warrants outstanding at 30 June 2021, 30 June 2020 and 30 June 2019, hence there is no diluted loss per share to report for the periods under review.

10. KEY MANAGEMENT PERSONNEL

Directors and key management personnel compensation

The total remuneration paid to the directors and key management personnel of Lyramid during the year are as follows:

	2021 A\$	2020 A\$	2019 A\$
Short term benefits	98,438	168,549	211,722
Long term benefits	1,336	1,899	728
Post-employment benefits	7,220	12,951	19,238
	<u>106,994</u>	<u>183,399</u>	<u>231,687</u>

11. INVENTORY

	2021 A\$	2020 A\$	2019 A\$
Finished goods at cost – available for sale	60,546	32,560	–
	<u>60,546</u>	<u>32,560</u>	<u>–</u>

12. TRADE AND OTHER RECEIVABLES

	2021 A\$	2020 A\$	2019 A\$
Trade receivables	–	1,725	–
Other current assets	37,047	1,696	–
Other debtors	5,643	4,960	–
	<u>42,690</u>	<u>8,381</u>	<u>–</u>

The Directors consider that the carrying value amount of trade and other receivables approximates to their fair value.

13. CASH AND CASH EQUIVALENTS

	2021 A\$	2020 A\$	2019 A\$
Cash at bank	85,762	102,151	–
	<u>85,762</u>	<u>102,151</u>	<u>–</u>

Cash at bank comprises balances held by Lyramid in current bank accounts.

14. TRADE AND OTHER PAYABLES

	2021 A\$	2020 A\$	2019 A\$
Trade payables	113,182	54,489	–
Accruals	3,265	11,815	34,243
Employee liabilities	25,948	20,640	–
Other payables	3,000	3,000	–
	<u>145,395</u>	<u>89,944</u>	<u>34,243</u>

Trade payables and accruals principally comprise amounts outstanding for trade purchases and continuing costs. The Directors consider that the carrying value amount of trade and other payables approximates to their fair value. Please refer to Note 18 for further details.

15. LOANS AND BORROWINGS

	2021 A\$	2020 A\$	2019 A\$
Current			
Borrowings	118,300	2,026,859	1,337,591
	<u>118,300</u>	<u>2,026,859</u>	<u>1,337,591</u>

Borrowings for 2019 and 2020 relate to amounts advanced from Lyramid's former ultimate parent entity, Cellmid Limited. Upon the sale of Lyramid to Provelmare during the year to 30 June 2021, these loans were forgiven by Cellmid and replaced by a \$800,000 facility provided by Provelmare at a rate of 15 per cent. and term of 6 months from drawdown. As at 30 June 2021 Lyramid had drawn down a total of \$118,300.

The total amount waived in the year ended 30 June 2021 from Cellmid Limited was \$2,068,015, with other loan adjustments resulting in a writeback of \$12,605.

16. SHARE CAPITAL

	<i>Number of shares on issue</i>	<i>Share capital A\$</i>
Balance as at 1 July 2018	2	2
Shares issued during the year	–	–
Balance as at 30 June 2019	<u>2</u>	<u>2</u>
Balance as at 1 July 2019	2	2
Share issued during the year	–	–
Balance as at 30 June 2020	<u>2</u>	<u>2</u>
Balance as at 1 July 2020	2	2
Share issued during the year	–	–
Balance as at 30 June 2021	<u>2</u>	<u>2</u>

Lynamid has only one class of share. All ordinary shares have equal voting rights and rank *pari passu* for the distribution of dividends and repayment of capital.

17. CASHFLOW INFORMATION

	<i>2021 A\$</i>	<i>2020 A\$</i>	<i>2019 A\$</i>
<i>Reconciliation of loss after income tax to net cash used in operation activities</i>			
Profit/(loss) after income tax for the year	1,899,018	(601,879)	(417,559)
– foreign exchange movements	1,755	(2,603)	–
– inclusion of retained earnings of merged entity – note 7	–	–	(99,230)
– forgiveness of borrowings due – note 15	(2,055,410)	–	–
Changes in operating assets/liabilities			
– decrease/(increase) receivables	1,042	(6,685)	–
– (increase)/decrease in prepayments	(35,351)	(1,696)	–
– (increase)/decrease in inventories	(27,986)	(32,560)	–
– increase/(decrease) in payables	26,413	67,286	109,180
– increase/(decrease) in provisions	3,905	21,824	–
Net cash used in operating activities	<u>(186,614)</u>	<u>(556,313)</u>	<u>(407,609)</u>

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Capital Risk Management

Lynamid manages its capital to ensure it will be able to continue as a going concern while maximising the return to stakeholders. The overall strategy of Lynamid is to minimise costs and liquidity risk.

The capital structure of Lynamid consists of equity attributable to equity holders of Lynamid, comprising issued share capital, and retained earnings as disclosed in the Statement of Changes of Equity.

Lynamid is exposed to a number of risks through its normal operations, the most significant of which are interest, credit, foreign exchange, commodity and liquidity risks. The management of these risks is vested to the Board of Directors.

The sensitivity has been prepared assuming the liability outstanding was outstanding for the whole period. In all cases presented, a negative number in profit and loss represents an increase in finance expense/decrease in interest income.

Credit Risk

Credit risk is the risk of financial loss to Lyramid if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from Lyramid's receivables from customers. Indicators that there is no reasonable expectation of recovery include, amongst others, failure to make contractual payments for a period of greater than 120 days past due.

The carrying amount of financial assets represents the maximum credit exposure.

The principal financial assets of Lyramid are bank balances and trade receivables. Lyramid deposits surplus liquid funds with counterparty banks that have high credit ratings and the Directors consider the credit risk to be minimal.

Lyramid's maximum exposure to credit by class of individual financial instrument is shown in the table below:

	<i>2021 Carrying Value \$A</i>	<i>2021 Maximum Exposure \$A</i>	<i>2020 Carrying Value \$A</i>	<i>2020 Maximum Exposure \$A</i>
Cash and cash equivalents	85,762	85,762	102,151	102,151
Trade receivables	5,643	5,643	6,685	6,685
	<u>91,405</u>	<u>91,405</u>	<u>108,836</u>	<u>108,836</u>

	<i>2019 Carrying Value \$A</i>	<i>2019 Maximum Exposure \$A</i>
Cash and cash equivalents	–	–
Trade receivables	–	–
	<u>–</u>	<u>–</u>

Currency Risk

Lyramid operates in a global market with income and costs possibly arising in a number of currencies and is exposed to foreign currency risk arising from commercial transactions, translation of assets and liabilities and net investment in foreign subsidiaries. Exposure to commercial transactions arise from sales or purchases by operating companies in currencies other than Lyramid's functional currency. Currency exposures are reviewed regularly.

Lyramid has a limited level of exposure to foreign exchange risk through their foreign currency denominated cash balances and a portion of the Company's costs being incurred in Euro. Accordingly, movements in the Australian Dollar exchange rate against these currencies could have a detrimental effect on Lyramid's results and financial condition. Such changes are not considered likely to have a material effect on Lyramid's financial position at 30 June 2021.

The table below shows the currency profiles of cash and cash equivalents:

	<i>2021 A\$</i>	<i>2020 A\$</i>	<i>2019 A\$</i>
Cash and cash equivalents			
Australian Dollars	85,762	102,151	–
	<u>85,762</u>	<u>102,151</u>	<u>–</u>

The monetary financial assets and liabilities of Lyramid are substantially all denominated in Australian Dollars and there is no significant exposure to currency risk in relation to these.

Liquidity Risk

Liquidity risk is the risk that Lyramid will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Lyramid's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Lyramid's reputation.

Lyramid seeks to manage liquidity risk by regularly reviewing cash flow budgets and forecasts to ensure that sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Lyramid deems there is sufficient liquidity for the foreseeable future.

Lyramid had cash and cash equivalents at period end as below:

	2021 A\$	2020 A\$	2019 A\$
Cash and cash equivalents	85,762	102,151	–
	<u>85,762</u>	<u>102,151</u>	<u>–</u>

The table below sets out the maturity profile of the financial liabilities at 30 June:

	2021 A\$	2020 A\$	2019 A\$
Due in less than one month	231,482	2,081,348	1,337,591
Due between one and three months	–	–	–
Due between three months and one year	–	–	–
	<u>113,182</u>	<u>54,489</u>	<u>1,337,591</u>

Interest Rate Risk

Lyramid is exposed to interest rate risk whereby the risk can be a reduction of interest received on cash surpluses held and an increase in interest on borrowings Lyramid may have. The maximum exposure to interest rate risk at the reporting date by class of financial asset was:

	2021 A\$	2020 A\$	2019 A\$
Bank balances	85,762	102,151	–
	<u>85,762</u>	<u>102,151</u>	<u>–</u>

Given the extremely low interest rate environment on bank balances, any probable movement in interest rates would have an immaterial effect.

19. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

2021 Financial assets/liabilities	Financial assets at amortised cost \$A	Financial liabilities at amortised cost \$A	Total \$A
Trade and other receivables	5,643	–	5,643
Cash and cash equivalents	85,762	–	85,762
Trade and other payables	–	(145,393)	(145,393)
Borrowings	–	(118,300)	(118,300)
	<u>91,405</u>	<u>(263,693)</u>	<u>(172,288)</u>

<i>2020</i>	<i>Financial assets at amortised cost \$A</i>	<i>Financial liabilities at amortised cost \$A</i>	<i>Total \$A</i>
<i>Financial assets/liabilities</i>			
Trade and other receivables	6,685	–	6,685
Cash and cash equivalents	102,151	–	102,151
Trade and other payables	–	(89,948)	(89,948)
Borrowings		<u>(2,026,859)</u>	<u>(2,026,859)</u>
	<u>108,836</u>	<u>(2,116,807)</u>	<u>(2,007,971)</u>
<i>2019</i>	<i>Financial assets at amortised cost \$A</i>	<i>Financial liabilities at amortised cost \$A</i>	<i>Total \$A</i>
<i>Financial assets/liabilities</i>			
Trade and other receivables	–	–	–
Cash and cash equivalents	–	–	–
Trade and other payables	–	(34,243)	(34,243)
Borrowings	–	<u>(1,337,591)</u>	<u>(1,337,591)</u>
	<u>–</u>	<u>(1,371,834)</u>	<u>(1,371,834)</u>

20. CAPITAL COMMITMENTS

There were no capital commitments at 30 June 2021, 30 June 2020 and 30 June 2019.

21. CONTINGENT LIABILITIES

There were no contingent liabilities at 30 June 2021, 30 June 2020 and 30 June 2019.

22. COMMITMENTS UNDER OPERATING LEASES

There were no commitments under operating leases at 30 June 2021, 30 June 2020 and 30 June 2019.

23. RELATED PARTY TRANSACTIONS

Amounts paid to key management personnel have been disclosed in note 10. Details of amounts due to group entities are disclosed in note 15.

24. EVENTS SUBSEQUENT TO YEAR END

Subsequent to year end, Lyramid's 100 per cent. owner, Provelmare Holdings SA signed a non-binding agreement to dispose of its 100 per cent. interest in Lyramid to Roquefort Investments plc.

Other than what is disclosed above and within this report, there were no other significant events of Lyramid subsequent to year end.

25. CONTROL

The ultimate parent undertaking and immediate parent company is Provelmare Holdings SA, a company incorporated in Panama.

PART X

SECTION D – ACCOUNTANT’S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF LYRAMID



The Board of Directors
Roquefort Investments Plc
Eccleston Yards
25 Eccleston Place
London
England
SW1W 9NF

16 December 2021

Dear Sirs

Lyramid Limited (“Lyramid”)

We report on the financial information set out in Section A of this Part X for the years ended 30 June 2021, 30 June 2020 and 30 June 2019.

Opinion

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of Lyramid as at 30 June 2019, 30 June 2020 and 30 June 2021 and of its results, cash flows and changes in equity for the years then ended in accordance with International Financial Reporting Standards as adopted by the United Kingdom

Responsibilities

The directors of Lyramid (“the Directors”) are responsible for preparing the financial information in accordance with International Financial Reporting Standards as adopted by the United Kingdom.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

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

Basis of preparation

This financial information has been prepared for inclusion in the prospectus dated 16 December 2021 (“the Prospectus”) of Roquefort Investments Plc (the “Company”) on the basis of the accounting policies set out in Note 1 to the financial information. This report is required by Prospectus Regulation Rules and is given for the purpose of complying with that and for no other purpose.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council (“FRC”) in the United Kingdom. We are independent in accordance with the FRC’s Ethical

Standard as applied to Investment Circular Reporting Engagements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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

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

Conclusions Relating to Going Concern

We have not identified any material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the ability of Lyramid to continue as a going concern for a period of at least twelve months from the date of the Admission Document. Accordingly, the use by the Directors of Lyramid of the going concern basis of accounting in the preparation of the financial information is appropriate.

Declaration

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

Yours faithfully

Lubbock Fine LLP

Chartered Accountants & Registered Auditors

PART XI

SECTION A – UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF THE ENLARGED GROUP

The following unaudited pro forma statement of net assets has been prepared to illustrate the effect on the net assets of the Company as if the proposed acquisition of Lynamid and the proposed Placing of new Ordinary Shares in the Company, had taken place on 30 June 2021 (the “Transaction”).

The unaudited pro forma statement of net assets has been prepared for illustrative purposes only and illustrates the impact of the Transaction as if they had been undertaken at an earlier date. As a result, the hypothetical financial position included in the unaudited pro forma statement of net assets may differ from the Company’s actual consolidated financial position.

The unaudited pro forma statement of net assets is based on the net assets of the Company and Lynamid as at 30 June 2021. The financial information of the Company is included in Section A of Part X of this document, the financial information of Lynamid is included in Section C of Part X of this document. An audit report has been published for both sets of financial information.

The Unaudited Pro Forma Information has been prepared for illustrative purposes only and because of its nature, addresses a hypothetical situation. It does not purport to represent what the Company’s financial position or results of operations actually would have been if the Acquisition and other adjusted items described above had been completed on the dates indicated, nor does it purport to represent the results of operations for any future period or financial position at any future date. Shareholders should read the whole of this document and not rely solely on the summarised financial information contained in this Part XI.

The unaudited pro forma statement of net assets has been prepared in a manner consistent with the accounting policies adopted by the Company for the period ended 30 June 2021 in preparing such information, in accordance with Annex 20 of the Prospectus Regulation and on the basis set out in the notes below

	<i>Audited Net Assets for the Company At 30 June 2021 Note 1 £</i>	<i>Audited Net Assets for Lynamid At 30 June 2021 Note 2 £</i>	<i>Proposed Capital Raise Note 3 £</i>	<i>Acquisition Adjustments Note 4 £</i>	<i>Unaudited Pro Forma Adjusted Net Assets of the Enlarged Group Note 6 £</i>
Assets					
Non-Current assets					
Intangible assets	–	–	–	1,040,706	1,040,706
Current assets					
Inventory	–	32,995	–	–	32,995
Trade and other receivables	13,241	23,264	–	–	36,505
Cash and cash equivalents	880,445	46,737	2,560,000	(500,000)	2,987,182
	<u>893,686</u>	<u>102,996</u>	<u>2,560,000</u>	<u>(500,000)</u>	<u>3,056,682</u>
Total assets	<u>893,686</u>	<u>102,996</u>	<u>2,560,000</u>	<u>540,706</u>	<u>4,097,388</u>
Liabilities					
Current liabilities					
Borrowings	–	64,469	–	–	64,469
Trade and other payables	14,331	79,233	–	–	93,564
Current liabilities	<u>14,331</u>	<u>143,702</u>	<u>–</u>	<u>–</u>	<u>158,033</u>
Total liabilities	<u>14,331</u>	<u>143,702</u>	<u>–</u>	<u>–</u>	<u>158,033</u>
NET ASSETS	<u><u>879,355</u></u>	<u><u>(40,706)</u></u>	<u><u>2,560,000</u></u>	<u><u>540,706</u></u>	<u><u>3,939,355</u></u>

Explanatory Notes

The pro forma statement of net assets has been prepared for illustrative purposes and on the following basis:

1. The net assets of the Company as at 30 June 2021 have been extracted without adjustment from the Audited Financial Information set out in Part X of this document
2. The net assets of Lyramid as at 30 June 2021 have been extracted without adjustment from the Audited Financial Information set out in Part X of this document and translated at a AUD:GBP rate of 1.835.
3. An adjustment has been made to reflect the proceeds of a placing of 30,000,000 Ordinary Shares of the Company at an issue price of £0.10 per Ordinary Share net of an adjustment to reflect the payment in cash of Admission costs estimated at approximately £436,508 inclusive of any non-recoverable sales taxes.
4. An adjustment has been made to reflect the cash proportion of the consideration payable for the acquisition of 100 per cent. of Lyramid being total consideration of £1,000,000 being 50 per cent. payable in shares and 50 per cent. payable in cash, and the intangible asset recognised on acquisition, being equivalent to the excess of the consideration payable over the net assets of Lyramid at acquisition.
5. No adjustments have been made to reflect any trading or other transactions, other than described above of:
 - The Company since 30 June 2021; and
 - Lyramid since 30 June 2021.
6. This column comprises the sum of the preceding columns and represents the pro forma net assets of the Group as at 30 June 2021 assuming Admission, the Placing, the Acquisition and other items outlined above had taken place on that date.

PART XI

SECTION B – PRO FORMA FINANCIAL INFORMATION ON THE ENLARGED GROUP



The Board of Directors

Roquefort Investments Plc

Eccleston Yards
25 Eccleston Place
London
England
SW1W 9NF

16 December 2021

Dear Sirs

Roquefort Investments Plc (the “Company”)

We report on the unaudited pro forma financial information (the “Pro Forma Financial Information”) set out in Section A of this Part XI of the prospectus dated 16 December 2021 (the “Prospectus”), which has been prepared on the basis described, for illustrative purposes only, to provide information about how the acquisition of Lynamid Limited might have affected the financial information presented on the basis of the accounting policies adopted by the Company in its next financial statements, being those adopted in preparing the historical financial information of the Company.

This report is required by Section 3 of Annex 20 of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council which are part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (EUWA) and as amended by the relevant statutory instruments (the “UK Prospectus Regulation”) and is given for the purpose of complying with that section and for no other purpose.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 1 to Commission Delegated Regulation (EU) 2019/980, consenting to its inclusion in the Prospectus.

Responsibilities

It is the responsibility of the directors of the Company (“the Directors”) to prepare the Pro Forma Financial Information in accordance with Sections 1 and 2 of Annex 20 of the UK Prospectus Regulation.

It is our responsibility to form an opinion, as required by Section 3 of Annex 20 of the Prospectus Regulation, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

No reports or opinions have been made by us on any financial information used in the compilation of the Pro Forma Financial Information. In providing this opinion we are not providing any assurance on any source financial information on which the Pro Forma Financial Information is based beyond the above opinion.

Basis of opinion

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

We are independent of the Company in accordance with relevant ethical requirements as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors.

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

Opinion

In our opinion:

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

Declaration

For the purposes of Prospectus Regulation Rule PRR 5.3.2 R (2)(f) we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Section 3 of Annex 20 of the UK Prospectus Regulation.

Yours faithfully

Lubbock Fine LLP

Chartered Accountants & Registered Auditors

PART XII

TAXATION

General

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

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

Any person who is in any doubt as to their tax position, or who is subject to taxation in any jurisdiction other than the UK, should consult their own professional adviser without delay.

United Kingdom taxation

Taxation of dividends

(A) General

There is no UK withholding tax on dividends, including cases where dividends are paid to a Shareholder who is not resident (for tax purposes) in the UK.

(B) Individual Shareholders

When the Company pays a dividend to a Shareholder who is an individual resident (for tax purposes) in the UK, the Shareholder will pay income tax on the amount received.

Dividend income is regarded as the top slice of the individual’s income. Each individual will have an annual dividend allowance of £2,000 which means that they will not pay tax on the first £2,000 of all dividend income that they receive (the “**Dividend Allowance**”).

Dividends in excess of the Dividend Allowance will be taxed at the individual’s marginal rate of tax. Where the dividend income falls within the basic rate income tax band that dividend income is taxable at 7.5 per cent. (the “dividend ordinary rate”). Where the dividend income falls within the higher rate income tax band, that dividend income is taxable at 32.5 per cent. (the “dividend upper rate”) and where it falls within the additional rate income tax band, it is taxable at 38.1 per cent. (the “dividend additional rate”).

The annual Dividend Allowance available to individuals will not be available to UK resident trustees of a discretionary trust. Instead UK resident trustees of a discretionary trust in receipt of dividend income are liable to income tax at a rate of 38.1 per cent., which mirrors the dividend additional rate.

(C) Corporate Shareholders

Shareholders within the charge to UK corporation tax which are “small companies” (for the purposes of UK taxation of dividends) will not generally expect to be subject to tax on dividends from the Company. Other Shareholders within the charge to UK corporation tax will not be subject to tax on dividends from the Company so long as the dividends fall within an exempt class and certain conditions are met. In general, (i) dividends paid on shares that are not redeemable and do not carry any present

or future preferential rights to dividends or to a company's assets on its winding up and (ii) dividends paid to a person holding less than, among other things, 10 per cent. of the issued share capital of the payer (or any class of that share capital) are examples of dividends that fall within an exempt class.

Taxation of chargeable gains

(A) Individual Shareholders

A disposal of Ordinary Shares may give rise to a chargeable gain (or allowable loss) for the purposes of UK capital gains tax, depending on the circumstances and subject to any available exemption or relief. For Shareholders who are UK tax resident or only temporarily non-UK tax resident, capital gains tax at the rate of tax 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).

(B) Corporate Shareholders

Where a Shareholder is within the charge to corporation tax, including cases where it is not resident (for tax purposes) in the UK, a disposal of Ordinary Shares may give rise to a chargeable gain (or allowable loss) for the purposes of UK corporation tax, depending on the circumstances and subject to any available exemption or relief.

(C) Non-resident Holders

A Shareholder that is not resident in the UK (and is not temporarily non-resident) for UK tax purposes and whose Ordinary Shares are not held in connection with carrying on a trade, profession or vocation in the UK generally will not be subject to UK tax on chargeable gains on the disposal of Ordinary Shares.

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

The statements below (which apply whether or not a Shareholder is resident or domiciled in the UK) summarise the current position and are intended as a general guide only to stamp duty and SDRT. Certain categories of person are not liable to stamp duty or SDRT, and special rules apply to agreements made by broker dealers and market makers in the ordinary course of their business and to certain categories of person (such as depositaries and clearance services) who may be liable to stamp duty or SDRT at a higher rate or who may, although not primarily liable for tax, be required to notify and account for SDRT under the Stamp Duty Reserve Tax Regulations 1986.

No UK stamp duty or SDRT will be payable on the issue of New Ordinary Shares pursuant to the Admission.

Dealings in Ordinary Shares following their issue will generally be subject to stamp duty or SDRT in the normal way. An instrument effecting the transfer on sale of Ordinary Shares will generally be liable to stamp duty at the rate of 0.5 per cent. (rounded up, if necessary, to the nearest multiple of £5) of the amount or value of the consideration payable. However, where the amount or value of the consideration is £1,000 or less, and provided that the transfer does not form part of a larger transaction or series of transactions where the combined consideration exceeds £1,000, such instrument should be exempt from charge upon certification of such facts.

An unconditional agreement to transfer Ordinary Shares will generally be liable to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable, but such liability will be cancelled, or a right to a repayment (generally, with interest) in respect of the payment of such SDRT liability will arise, if the agreement is completed by a duly stamped or exempt transfer within six years of the agreement having become unconditional. Stamp duty and SDRT are normally the liability of the purchaser.

Subject to certain exemptions, a charge to stamp duty or SDRT will arise on the transfer of Ordinary Shares to a person providing a clearance service, its nominee or agent, or to an issuer of depositary receipts, its nominee or agent, where that transfer is not an integral part of an issue of share capital. The rate of stamp duty or SDRT, as the case may be, in such circumstances will generally be 1.5 per cent. of the amount or value of the consideration for the transfer or, in some circumstances, the value of the Ordinary Shares concerned, in the case of stamp duty rounded up, if necessary, to the nearest multiple of £5.

No stamp duty or SDRT will arise on a transfer of Ordinary Shares into the CREST system provided that the transfer is not for money or money's worth. Paperless transfers of Ordinary Shares within CREST are liable to SDRT (at a rate of 0.5 per cent. of the amount or value of the consideration payable) rather than stamp duty, and SDRT arising on the agreement to transfer Ordinary Shares under relevant transactions settled within the system or reported through it for regulatory purposes will generally be collected by CREST.

PART XIII

CONSEQUENCES OF A STANDARD LISTING

As the Acquisition is classified as a Reverse Takeover, upon completion of the Acquisition, the Standard Listing of the Ordinary Shares will be cancelled and further applications will be made to the UK Listing Authority for the immediate re-admission of the Ordinary Shares (at such time comprising the Existing Ordinary Shares and the New Ordinary Shares) to Standard Listing (pursuant to Chapter 14 of the Listing Rules) and to trading on the Main Market of the London Stock Exchange. Listing Principles 1 and 2 as set out in Listing Rule 7.2.1 of the Listing Rules also apply to the Company, and the Company must comply with such Listing Principles. Premium Listing Principles 1 to 6 as set out in Listing Rule 7.2.1AR of the Listing Rules do not apply to the Company.

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

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Placing and Admission.
- Chapter 9 of the Listing Rules relating to the ongoing obligations for companies admitted to the Premium List, which therefore does not apply to the Company.
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that the Acquisition did not require Shareholder consent;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a 'related party transaction' as defined in Chapter 11 of the Listing Rules without specific prior approval of the Independent Directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

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

PART XIV

ADDITIONAL INFORMATION

1. Responsibility Statement

The Company and the Directors, whose names and functions appear in Part VII (Directors, Secretary Agents and Advisers) of this Document accept responsibility for the information contained in this Document. To the best of the knowledge of the Company and the Directors, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

2. The Company

- 2.1 The Company is a public limited company incorporated and registered in England and Wales on 17 August 2020 with registered company number 12819145 and Mr Stephen West and Mr Glenn Whiddon were appointed to the Board as Directors of the Company. Glenn Whiddon resigned as a director of the Company on 13 October 2021. On 13 December 2021 the Company passed a resolution to change its name from Roquefort Investments Plc to Roquefort Therapeutics Plc conditional on Admission.
- 2.2 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Companies Act and the regulations made thereunder. The Company operates in conformity with its Articles and the laws of England and Wales. On 25 November 2020 the Company obtained its trading certificate pursuant to section 761 of the Companies Act.
- 2.3 The Company's registered office and principal place of business/operations is at Eccleston Yards, 25 Eccleston Place, London, SW1W 9NF, United Kingdom. The Company's telephone number is +44 (0)20 3290 9339. The Company's website is <https://www.roquefortinvest.com/>. Information that is on the Company's website does not form part of this Document unless that information is incorporated by reference to this Document.
- 2.4 The Company's accounting reference date is 31 December.

3. Share Capital

- 3.1 The Company was incorporated with a share capital of £50,000 divided into 5,000,000 Ordinary Shares with a par value of £0.01 each. Both Stephen West and Glenn Whiddon subscribed for 2,500,000 Ordinary Shares each at £0.01 per Ordinary Share.
- 3.2 On 20 November 2020 the Company issued 7,400,000 Ordinary Shares at £0.01 per Ordinary Share.
- 3.3 On 22 March 2021, the Company issued 20,000,000 shares at £0.05 per Ordinary Share pursuant to a placing.
- 3.4 On 7 May 2021, the Company issued 1,500,000 Ordinary Shares at £0.01 per Ordinary Share on the exercise of certain warrants.
- 3.5 On 18 August 2021, the Company issued 3,000,000 shares at £0.05 per Ordinary Share pursuant to a placing.
- 3.6 Since incorporation the Company has issued the following Warrants in relation to share capital of the Company:
- 3.6.1 5,000,000 Founder Warrants which entitle the Warrant Holder to subscribe for one Ordinary Share at £0.10 per Ordinary Share. The Founder Warrants vest at the earlier of 12 months from the date of First Admission or the announcement of an acquisition and expire 60 months from the date of First Admission. The Founder Warrants are equal to 7.0 per cent. of the Enlarged Issued Share Capital.

- 3.6.2 7,000,000 Seed Warrants which entitle the Warrant Holder to subscribe for one Ordinary Share at £0.10 per Ordinary Share. The Seed Warrants vest at the earlier of 12 months from the date of First Admission or the announcement of an acquisition and expire 60 months from the date of First Admission. The Seed Warrants are equal to 9.7 per cent. of the Enlarged Issued Share Capital.
- 3.6.3 1,500,000 New Director Warrants as set out below:
- 750,000 of the New Director Warrants which entitle the Warrant Holder to subscribe for one Ordinary Share at £0.05 per Ordinary Share; and
 - 750,000 of the New Director Warrants which entitle the Warrant Holder to subscribe for one Ordinary Share at £0.10 per Ordinary Share. All of the New Director Warrants vest after 12 months from the date of First Admission and expire 60 months from the date of Admission. The New Director Warrants are equal to 2.1 per cent. of the Enlarged Issued Share Capital.
- 3.6.4 1,500,000 Broker Seed Warrants which entitle the Warrant Holder to subscribe for one Ordinary Share at £0.01 per Ordinary Share. The Broker Seed Warrants vested on First Admission and expired 30 days from the date of First Admission. The Broker Seed Warrants have all been exercised;
- 3.6.5 480,000 Broker Placing Warrants which entitle the Warrant Holder to subscribe for one Ordinary Share at £0.05 per Ordinary Share. The Broker Placing Warrants vested on First Admission and expire 3 years from the date of First Admission. The Broker Placing Warrants are equal to 0.7 per cent. of the Enlarged Issued Share Capital;
- 3.6.6 10,000,000 Placing Warrants which entitle the Warrant Holder to subscribe for one Ordinary Share at £0.10 per Ordinary Share. The Placing Warrants vested on First Admission and expire 2 years from the date of First Admission. The Placing Warrants are equal to 13.9 per cent. of the Enlarged Issued Share Capital;
- 3.6.7 1,500,000 New Placing Warrants which entitle the Warrant Holder to subscribe for one Ordinary Share at £0.10 per Ordinary Share. The New Placing Warrants expire on 22 March 2023. The New Placing Warrants are equal to 2.1 per cent. of the Enlarged Issued Share Capital;
- 3.6.8 3,000,000 Completion Warrants which entitle the Warrant Holder to subscribe for one Ordinary Share at £0.10 per Ordinary Share. The Completion Warrants are granted conditional on Admission and exercisable within 3 years from the date of Admission and expire thereafter;
- 3.6.9 4,500,000 Senior Management Warrants which entitle the Warrant Holder to subscribe for one new Ordinary Share at £0.15 per share. One third of the Senior Management Warrants held by a Warrant Holder will vest at the end of each year over a 3 year period from the date of Admission. The Senior Management Warrants are granted conditional on Admission and expire 5 years from the date of Admission;
- 3.6.10 1,320,000 Optiva Warrants which entitle the Warrant Holder to subscribe for one Ordinary Share at £0.10 per Ordinary Share. The Optiva Warrants are granted conditional on Admission and exercisable within 3 years from the date of Admission and expire thereafter;
- 3.6.11 175,000 Orana Warrants which entitle the Warrant Holder to subscribe for one Ordinary Share at £0.10 per Ordinary Share. The Orana Warrants are granted conditional on Admission and exercisable within 3 years from the date of Admission and expire thereafter.
- 3.7 The Company's share capital has not been subject to a division of consolidation since the date of incorporation of the Company

3.8 The following table shows the issued and fully paid shares of the Company at the date of this Document and immediately following Admission:

	<i>Number of Ordinary Shares issued and credited as fully paid</i>	<i>Amount paid up</i>
As at the date of this Document	36,900,000	£369,000
Immediately following Admission	71,900,000	£719,000

3.9 Following the Placing and the issue of the Consideration Shares, the issued (fully paid) share capital of the Company will be £719,000 divided into 71,900,000 Ordinary Shares.

3.10 The Ordinary Shares are in registered form and are capable of being held in uncertificated form. The Company has applied to Euroclear for the New Ordinary Shares to be admitted to CREST with effect from Admission. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument. The Articles of Association will permit the holding of Ordinary Shares under CREST. CREST is a voluntary system and holders of Ordinary Shares who wish to retain share certificates will be able to do so.

3.11 Pursuant to the ordinary and special resolutions passed on 13 December 2021:

3.11.1 the Directors were authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot Ordinary Shares or grant rights to subscribe for or to convert any security into Ordinary Shares (**Relevant Securities**) up to an aggregate nominal value of:

3.11.1.1 £150,000 in accordance with the terms and conditions of the Acquisition Agreement;

3.11.1.2 £300,000 pursuant to the Placing;

3.11.1.3 £30,000 pursuant to the Completion Warrants;;

3.11.1.4 £45,000 pursuant to the Senior Management Warrants;

3.11.1.5 £18,000 in connection with the grant of Optiva Warrants;

3.11.1.6 £1,750 in connection with the grant of Orana Warrants;

3.11.1.7 £550,000 (such amount to be reduced by the nominal amount of any Relevant Securities allotted pursuant to the authority granted in sub-paragraph (3.11.1.8) below) in connection with a rights issue or any other offer to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings and to holders of other equity securities (as defined in section 560 of the Companies Act) or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

3.11.1.8 £270,000 (otherwise than pursuant to sub-paragraphs (3.11.1.1) to (3.11.1.7) above inclusive) (such amount to be reduced by the nominal amount of any Relevant Securities allotted pursuant to the authority granted in sub-paragraph (3.11.1.7) above in excess of £270,000),

provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, or, if earlier, fifteen months from the date of passing this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Relevant Securities to be granted and the Directors may allot shares or grant Relevant Securities pursuant to such offer or agreement notwithstanding that the

authority conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the directors in accordance with section 551 of the Act to the extent not utilised at the date it was passed.

3.11.2 The Directors were empowered in accordance with section 570 of the Companies Act to allot equity securities (as defined in section 560 of the Companies Act) of the Company for cash pursuant to the general authorities conferred on them by the resolution referred to at (3.11.1) above as if section 561(1) of the Companies Act did not apply to any such allotment, provided that such power is limited to the allotment of Ordinary Shares:

3.11.2.1 for the purposes of, or in connection with, the issue of equity securities pursuant to the authorities referred to under paragraphs 3.11.1.1 to 3.11.1.6 above;

3.11.2.2 the allotment of equity securities pursuant to the authority granted by sub-paragraph 3.11.1.7 in connection with a rights issue or any other offer to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

3.11.2.3 otherwise than pursuant to sub-paragraphs 3.11.2.1 and 3.11.2.2 above, up to an aggregate nominal value of £200,000,

and this authority shall expire at the next annual general meeting of the Company after the passing of this resolution or, if earlier, fifteen months from the date of passing this resolution (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the directors in accordance with section 570 and 571 of the Act to the extent not utilised at the date it was passed.

3.11.3 The name of the Company was to be changed to “Roquefort Therapeutics plc” with effect from Admission.

4. Outstanding rights to subscribe for or acquire Ordinary Shares

4.1 As at the Last Practicable Date the following Warrants to subscribe for new Ordinary Shares in capital of the Company were outstanding:

<i>Warrant Series</i>	<i>Subscription price (£)</i>	<i>Expiry date</i>	<i>Number of warrants outstanding</i>
Founder	0.10	22 March 2026	5,000,000
Seed	0.10	22 March 2026	7,000,000
New Director	0.05	22 March 2026	750,000
New Director	0.10	22 March 2026	750,000
Broker Placing	0.05	22 March 2024	480,000
Placing and New Placing	0.10	22 March 2023	11,500,000
Completion	0.10	21 December 2024	3,000,000
Senior Management	0.15	21 December 2026	4,500,000
Optiva Warrants	0.10	21 December 2024	1,320,000
Orana Warrants	0.10	21 December 2024	175,000
Total			<u>34,475,000</u>

4.2 The Warrants were constituted pursuant to the warrant instruments of the Company, further details of which are set out in paragraph 12.9 below.

- 4.3 The Warrants are in registered form and are freely transferable. The warrants are not listed or admitted to trading on any exchange.
- 4.4 Save as set out in this paragraph 4, as at the Last Practicable Date the Company had outstanding no convertible securities, exchangeable securities or securities with warrants or any outstanding acquisition rights or obligations in respect of Ordinary Shares or other undertakings to issue share capital.

5. Information on the New Ordinary Shares

- 5.1 The New Ordinary Shares are Ordinary Shares of £0.01 each in the capital of the Company. The currency of the New Ordinary Shares is Pounds Sterling.
- 5.2 All New Ordinary Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions made, paid or declared after the date of issue of the New Ordinary Shares.
- 5.3 The New Ordinary Shares currently contain the following rights:
- (a) Shareholders will have the right to receive notice of and to attend and vote at any meetings of Shareholders. On a show of hands at general meetings of the Company, every Shareholder who is present in person and every person holding a valid proxy shall have one vote and on a poll every Shareholder present in person or by proxy shall have one vote per New Ordinary Share.
 - (b) The capital and assets of the Company on a winding-up or other return of capital shall be applied first in repaying to the holders of Ordinary Shares the amounts paid up or credited as paid up on such shares and subject thereto shall belong to and be distributed according to the number of such Ordinary Shares held by them respectively. However, they have no rights of redemption.
 - (c) The Company may, subject to the provisions of the Companies Act and the Articles, by ordinary resolution from time to time declare dividends to be paid to members not exceeding the amount recommended by the Directors.
 - (d) It is expected that pre-emption rights on an issue of new Ordinary Shares will be disapplied (in respect of future share issues whether for cash or otherwise) pursuant to the Resolutions.
 - (e) Ordinary Shares have no restrictions on their transferability. All Ordinary Shares in the capital of the Company are freely transferrable.
- 5.4 Trading in the Company's Ordinary Shares was suspended following application by the Company on 29 September 2021. Application has been made for the Ordinary Shares to be admitted to a Standard Listing on the Official List and to trading on the London Stock Exchange's Main Market for listed securities. It is expected that trading in the Company's Ordinary Shares will recommence on Admission and that Admission will become effective and unconditional dealings will commence at 8 a.m. on 21 December 2021.
- 5.5 Save as disclosed in this Document, as at the date of this Document, the Company will have no short, medium or long term indebtedness.
- 5.6 Save as disclosed in this Document:
- (a) there are no shares not representing capital;
 - (b) no share or loan capital of the Company has been issued or is proposed to be issued;
 - (c) no person has any preferential subscription rights for any shares of the Company;
 - (d) no Ordinary Shares are held by or on behalf of the Company by itself;
 - (e) no share or loan capital of the Company is convertible or unconditionally to be put under option or subject to warrant;

- (f) no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.

The Ordinary Shares will be listed on the Official List and will be traded on the main market of the London Stock Exchange. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on any other stock exchange or securities market.

6. Organisational structure, subsidiary undertakings and other holdings

- 6.1 Following Admission, the Company will be the holding company of the Enlarged Group with the Company's immediate subsidiary being Lyramid.
- 6.2 As at the date of this Document, neither the Company nor Lyramid has any material investments (in progress or planned for the future on which the Directors or the Proposed Directors have made firm commitments or otherwise) other than Acquisition by the Company. Neither the Company nor Lyramid has any interests in any other undertakings or in any joint ventures.

7. Articles of Association of the Company

- 7.1 The Articles of the Company were adopted by a special resolution of the shareholders passed by written resolution on 12 November 2020. A summary of the terms of the Articles is set out below. The summary below is not an exhaustive summary of the terms of the Articles.
- 7.2 The Articles contain no specific restrictions on the Company's objects and therefore, by virtue of section 31(1) of the Companies Act, the Company's objects are unrestricted.
- 7.3 The Articles contain, *inter alia*, provisions to the following effect:

7.3.1 Share capital

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

7.3.2 Voting

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

7.3.3 Variation of rights

Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a general meeting of the holders of the shares of that class and may be so varied and abrogated whilst the Company is a going concern or during or in contemplation of a winding up.

7.3.4 Dividends

The Company may, subject to the provisions of the Companies Act and the Articles, by ordinary resolution from time to time declare dividends to be paid to members not exceeding the amount recommended by the Directors. Subject to the provisions of the Companies Act in so far as, in the Directors' opinions, the Company's profits justify such payments, the Directors may pay interim dividends on any class of shares.

Any dividend unclaimed after a period of 12 years from the date such dividend was declared or became payable shall, if the Directors resolve, be forfeited and shall revert to the Company. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

7.3.5 **Transfer Of Ordinary Shares**

Each member may transfer all or any of their shares which are in certificated form by means of an instrument of transfer in any usual form or in any other form which the Directors may approve. Each member may transfer all or any of their shares which are in uncertificated form by means of a 'relevant system' (i.e., the CREST system) in such manner provided for, and subject as provided in, the regulations.

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

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

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

7.3.6 **Allotment of shares and pre-emption rights**

Subject to the Companies Act and to any rights attached to existing shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution determine, or if no ordinary resolution has been passed or so far as the resolution does not make specific provision, as the Directors may determine (including shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares).

In accordance with section 551 of the Companies Act, the Directors may be generally and unconditionally authorised to exercise all the powers of the Company to allot shares up to an aggregate nominal amount equal to the amount stated in the relevant ordinary resolution authorising such allotment. The authorities referred to in paragraph 3.11.1 above were included in the ordinary resolution passed on 13 December 2021 and remain in force at the date of this Document.

The provisions of section 561 of the Companies Act (which confer on shareholders rights of pre-emption in respect of the allotment of equity securities which are paid up in cash) apply to the Company except to the extent disapplied by special resolution of the Company. Such pre-emption rights have been disapplied to the extent referred to in paragraph 3.11.2 above pursuant to the special resolution passed on 13 December 2021.

7.3.7 **Alteration Of Share Capital**

The Company may by ordinary resolution consolidate or divide all of its share capital into shares of larger nominal value than its existing shares, or cancel any shares which, at the date of the ordinary resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the nominal amount of shares so cancelled or sub-divide its shares, or any of them, into shares of smaller nominal value.

The Company may, in accordance with the Companies Act, reduce or cancel its share capital or any capital redemption reserve or share premium account in any manner and with and subject to any conditions, authorities and consents required by law.

7.3.8 **Directors**

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

Subject to the Articles and the Companies Act, the Company may by ordinary resolution appoint a person who is willing to act as a director and the Board shall have power at any time to appoint any person who is willing to act as a director, in both cases either to fill a vacancy or as an addition to the existing Board.

At the first AGM following an acquisition all directors shall retire from office and may offer themselves for reappointment by the Shareholders by ordinary resolution.

At every subsequent AGM any director who (i) has been appointed by the directors since the last AGM; or (ii) was not appointed or re-appointed at one of the preceding two AGMs, must retire from office and may offer themselves for reappointment by the Shareholders by ordinary resolution.

Subject to the provisions of the Articles, the Board may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the Directors.

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

Questions and matters requiring resolution arising at a meeting shall be decided by a majority of votes of the participating directors, with each director having one vote. In the case of an equality of votes, the chair will only have a casting vote or second vote when an acquisition has been completed. The entering into any acquisition requires the consent of at least 75 per cent. of the directors present and entitled to vote.

The Directors shall be entitled to receive such remuneration as the Directors shall determine for their services to the Company as directors and for any other service which they undertake for the Company provided that the aggregate fees payable to the directors must not exceed £1,000,000 per annum. The Directors shall also be entitled to be paid all reasonable expenses properly incurred by them in connection with their attendance at meetings of shareholders or class meetings, board or committee meetings or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

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

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

Any authorisation by the Board will be effective only if:

- 7.3.8.3 to the extent permitted by the Companies Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of the Articles;
- 7.3.8.4 any requirement as to the quorum for consideration of the relevant matter is met without counting the conflicted director and any other conflicted director; and
- 7.3.8.5 the matter is agreed to without the conflicted director voting or would be agreed to if the conflicted director's and any other interested director's vote is not counted.

subject to the provisions of the Companies Act, every director, secretary or other officer of the Company (other than an auditor) is entitled to be indemnified against all costs, charges, losses, damages and liabilities incurred by them in the actual purported exercise or discharge of their duties or exercise of their powers or otherwise in relation to them.

7.3.9 **General meetings**

The Company must convene and hold AGMs in accordance with the Companies Act.

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

7.3.10 **Borrowing powers**

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

- 7.3.10.1 borrow money;
- 7.3.10.2 indemnify and guarantee;
- 7.3.10.3 mortgage or charge;
- 7.3.10.4 create and issue debentures and other securities; and
- 7.3.10.5 give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

7.3.11 **Capitalisation of profits**

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

7.3.12 **Uncertificated shares**

Subject to the Companies Act, the Directors may permit title to shares of any class to be issued or held otherwise than by a certificate and to be transferred by means of a 'relevant system' (i.e., the CREST System) without a certificate.

The Directors may take such steps as it sees fit in relation to the evidencing of and transfer of title to uncertificated shares, any records relating to the holding of uncertificated shares and the conversion of uncertificated shares to certificated shares, or vice-versa.

The Company may by notice to the holder of an uncertificated share, require that share to be converted into certificated form.

The Board may take such other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertified share or otherwise to enforce a lien in respect of it.

8. Other Relevant Laws and Regulation

8.1 Mandatory bid

8.1.1 The City Code on Takeovers and Mergers (the “**Takeover Code**”) applies to the Company. Under the Takeover Code, where:

8.1.1.1 any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which such person is already interested, and in which persons acting in concert with such person are interested) carry 30 per cent. or more of the voting rights of a company; or

8.1.1.2 any person who, together with persons acting in concert with such person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with such person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which such person is interested;

8.1.1.3 such person shall, except in limited circumstances, be obliged to extend offers, on the basis set out in rules 9.3, 9.4 and 9.5 of the Takeover Code, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights. Offers for different classes of equity share capital must be comparable; the takeover panel should be consulted in advance in such cases.

8.1.2 An offer under Rule 9 of the Takeover Code must be in cash and at the highest price paid for any interest in the shares by the person required to make an offer or any person acting in concert with such person during the 12 months prior to the announcement of the offer.

8.1.3 Under the Takeover Code, a ‘concert party’ arises where persons acting together pursuant to an agreement or understanding (whether formal or informal and whether or not in writing) actively co-operate, through an acquisition by them of an interest in shares in a company, to obtain or consolidate control of the company. ‘Control’ means holding, or aggregate holdings, of an interest in shares carrying 30 per cent. or more of the voting rights of the company, irrespective of whether the holding or holdings give de facto control.

8.2 Squeeze-out

8.2.1 Under sections 979 to 982 of the Companies Act, if an offeror were to acquire 90 per cent. of the ordinary shares 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, provided that no such notice may be served after the end of: (a) the period of three months beginning with the day after the last day on which the offer can be accepted; or (b) if earlier, and the offer is not one to which section 943(1) of the Companies Act applies, the period of six months beginning with the date of the offer.

8.2.2 Six weeks following service of the notice, the offeror must send a copy of it to the company together with the consideration for the ordinary shares to which the notice relates, and an instrument of transfer executed on behalf of the outstanding shareholder(s) by a person appointed by the offeror.

8.2.3 The Company will hold the consideration on trust for the outstanding shareholders.

8.3 Sell-Out

8.3.1 Sections 983 to 985 of the Companies Act also give minority shareholders in the Company a right to be bought out in certain circumstances by an offeror who has made a takeover offer.

If a takeover offer relating to all the ordinary shares is made at any time before the end of the period within which the offer could be accepted and the offeror held or had agreed to acquire not less than 90 per cent. of the ordinary shares, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror is required to give any shareholder notice of their right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period, or, if longer a period of three months from the date of the notice.

8.3.2 If a shareholder exercises their rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

8.4 **Shareholder Notification And Disclosure Requirements**

8.5 Shareholders are obliged to comply with the shareholding notification and disclosure requirements set out in chapter 5 of the DTRs. A shareholder is required pursuant to rule 5 of the DTRs to notify the Company if, as a result of an acquisition or disposal of shares or financial instruments, the shareholder's percentage of voting rights of the Company reaches, exceeds or falls below, 3 per cent. of the nominal value of the Company's share capital or any 1 per cent. threshold above that.

8.6 The DTRs can be accessed and downloaded from the FCA's website at <http://fshandbook.info/fs/html/FCA/DTR>. Shareholders are urged to consider their notification and disclosure obligations carefully as a failure to make a required disclosure to the Company may result in disenfranchisement

9. **Substantial Shareholders**

9.1 Other than the shareholdings of Directors, Senior Managers and connected persons which are set out in paragraph 19 of Part XIV of this Document, the Company is aware that the following persons have at the Last Practicable Date an interest in, or will following Admission, be interested in, three (3) per cent. or more of the issued Ordinary Share capital of the Company:

	<i>Ordinary Shares held</i>	<i>% of issued existing issued share capital</i>	<i>Consideration Shares</i>	<i>Placing Shares</i>	<i>Ordinary Shares held at Admission</i>	<i>% of issued share capital at Admission</i>
Over 3%						
Jane Whiddon	7,300,000	19.8%	–	–	7,300,000	10.2%
Sebastian Marr	1,900,000	5.2%	–	500,000	2,400,000	3.3%
Abdelatif Lachab	2,050,000	5.6%	–	128,804	2,178,804	3.0%
Wayne Gibson	1,380,000	3.7%	–	–	1,380,000	1.9%

9.2 The Company's share capital consists of Ordinary Shares with equal voting rights (subject to the Articles). No major Shareholder of the Company has any different voting rights from the other Shareholders.

9.3 Save as disclosed in this Document, there are no persons, so far as the Company is aware, who are or will be immediately following Admission holding voting rights (within the meaning of Rule 5 of the Disclosure Guidance and Transparency Rules) in three (3) per cent or more of the Company's issued Ordinary Share capital, nor, so far as the Company is aware, are there any persons who as at the Last Practicable Date or immediately following Admission, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

10. Capitalisation and indebtedness of the Company

The capitalisation of the Company as at 30 September 2021 and Lyramid at 30 September 2021 was as follows:

	<i>(Unaudited)</i> 30-Sep-21
<i>Roquefort Investments plc</i>	£
Total Current Debt	
Guaranteed	–
Secured	–
Unguaranteed/Unsecured	(12,018)
	<u>(12,018)</u>
Total Non-Current Debt (excluding current portion of long-term debt)	
Guaranteed	–
Secured	–
Unguaranteed/Unsecured	–
	<u>–</u>
Shareholders Equity	
Share Capital	369,000
Share Premium	894,300
Share Based Payment Reserve	74,911
Retained Earnings	(364,517)
	<u>973,694</u>

As at the date of the publication of this Prospectus, there has been no material change in the capitalisation of the Company since 30 September 2021.

	<i>(Unaudited)</i> 30-Sep-21
<i>Lyramid Limited</i>	A\$
Total Current Debt	
Guaranteed	–
Secured	–
Unguaranteed/Unsecured	(373,330)
	<u>(373,330)</u>
Total Non-Current Debt (excluding current portion of long-term debt)	
Guaranteed	–
Secured	–
Unguaranteed/Unsecured	–
	<u>–</u>
Shareholders Equity	
Share Capital	2
Retained Earnings	(209,360)
	<u>(209,358)</u>

As at the date of the publication of this Prospectus, there has been no material change in the capitalisation of Lyramid since 30 September 2021.

The net indebtedness of the Company (unaudited) and Lyramid (unaudited) as at 30 September 2021 was as follows:

	<i>(Unaudited)</i> 30-Sep-21 £
<i>Roquefort Investments plc</i>	
A. Cash	951,732
B. Cash equivalent	–
C. Trading securities	–
D. Liquidity (A) + (B) + (C)	<u>951,732</u>
E. Current financial receivable	33,980
F. Current bank debt	–
G. Current portion of non-current debt	–
H. Other current financial debt	<u>(12,018)</u>
I. Current Financial Debt (F) + (G) + (H)	<u>(12,018)</u>
J. Net Current Financial Indebtedness (I) – (E) – (D)	(997,730)
K. Non-current Bank loans	–
L. Bonds issued	–
M. Other non-current loans	–
N. Non-current Financial Indebtedness (K) + (L) + (M)	<u>–</u>
O. Net Financial Indebtedness (J) + (N)	<u>(997,730)</u>

As at 30 September 2021, the Company has no indirect or contingent indebtedness.

As at the date of the publication of this prospectus, there has been no material change in the indebtedness of the Company since 30 September 2021.

	<i>(Unaudited)</i> 30-Sep-21 £
<i>Lyramid Limited</i>	
A. Cash	57,435
B. Cash equivalent	–
C. Trading securities	–
D. Liquidity (A) + (B) + (C)	<u>57,435</u>
E. Current financial receivable	59,103
F. Current bank debt	–
G. Current portion of non-current debt	(248,825)
H. Other current financial debt	<u>(124,505)</u>
I. Current Financial Debt (F) + (G) + (H)	<u>(373,330)</u>
J. Net Current Financial Indebtedness (I) – (E) – (D)	(489,868)
K. Non-current Bank loans	–
L. Bonds issued	–
M. Other non-current loans	–
N. Non-current Financial Indebtedness (K) + (L) + (M)	<u>–</u>
O. Net Financial Indebtedness (J) + (N)	<u>(489,868)</u>

As at 30 September 2021, Lyramid has no indirect or contingent indebtedness.

As at the date of the publication of this Prospectus, there has been no material change in the indebtedness of Lyramid since 30 September 2021.

11. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), which during the 12 month period prior to the publication of this Document may have, or have had in the recent past, significant effects on the Company or the Enlarged Group's financial position or profitability.

12. Material Contracts

The following are all of the contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Enlarged Group in the period of two years prior to the date of this Document which are (i) material to the Company; or (ii) contain obligations or entitlements which are, or may be, material to the Company as at the date of this Document:

12.1 Placing Agreement

On 15 December 2021 the Company and Optiva entered into the Placing Agreement, pursuant to which, Optiva has agreed subject to certain customary conditions, to use its reasonable endeavours to procure Placees for the Placing Shares at the Placing Price. The Placing is not being underwritten.

The Company has agreed to pay to Optiva (a) certain commissions in relation to the Placing based on the aggregate value of the Placing Shares issued by the Company to Placees introduced by Optiva and (b) certain other commissions based on the aggregate value of the Placing Shares issued by the Company to Placees introduced by persons other than Optiva, and the Company agreed to issue the broker warrants to Optiva based on the aggregate value of the Placing Shares issued by the Company to Placees introduced by Optiva.

The Placing Agreement is conditional only upon certain requirements being satisfied and obligations not being breached including, among others:

- (a) the representations and warranties given by the Company in the Placing Agreement being true and accurate and not misleading on the date of the Placing Agreement and at the time of Admission as if they had been given and made at such date or time by reference to the facts and circumstances then subsisting, save to the extent in the good faith opinion of Optiva not materially adverse in the context of the Company and/or the Placing;
- (b) there having been no material adverse change in the Company or Lynamid at any time prior to Admission;
- (c) the Acquisition Agreement becoming unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission; and
- (d) Admission occurring by not later than 8.00 a.m. on 21 December 2021 or such later time and/or date as the Company and Optiva may agree.

Optiva may terminate the Placing Agreement in its entirety in certain circumstances prior to Admission, including, among other things, if there has been in the good faith opinion of Optiva a material adverse change in the Company, or if any of the warranties given by the Company were untrue, inaccurate or misleading as at the date they were given or a force majeure event has occurred. Neither the Company nor Optiva may terminate the Placing Agreement following Admission. If the Placing Agreement is terminated, the Placing will not proceed and no shares will be issued under the Placing.

The Company has given customary representations and warranties to Optiva, including as its business, assets and financial information. The Company has given a customary capital markets indemnity in favour of Optiva and certain indemnified persons, and has also given certain customary undertakings.

The Placing Agreement is governed by the laws of England and Wales.

12.2 Acquisition Agreement

On 17 November 2021, the Company and the Seller entered into the Acquisition Agreement, pursuant to which the Company has conditionally agreed to acquire the issued share capital of Lynamid, in exchange for initial consideration consisting of: (i) payment of £500,000; and (ii) the issue of the Consideration Shares Seller and contingent deferred consideration (if any is due) to the Seller to be satisfied in the form of Ordinary Shares as follows:

- (a) if prior to fifth anniversary of Admission, the Company's market capitalisation exceeds £25,000,000 for a period of 5 or more consecutive trading days the Company shall issue to the Seller (or its nominee) 5,000,000 Ordinary Shares; and
- (b) if prior to fifth anniversary of Admission the Company's market capitalisation exceeds £50,000,000 for a period of 5 or more consecutive trading days the Company shall issue to the Seller (or its nominee) a further 5,000,000 Ordinary Shares.

The Acquisition Agreement is conditional on, among other things, Admission occurring and as a result will become unconditional and complete on Admission. The Acquisition Agreement may be terminated by the Company in certain customary limited circumstances, including where the Company becomes aware of a material breach of warranty or material breach of interim covenant prior to Admission.

The Acquisition Agreement contains customary warranties and indemnities relating to Lyramid and its business and assets, given by the Seller in relation to general and operational warranties and a customary tax covenant in favour of the Company.

Claims under the Acquisition Agreement are subject to certain financial, time and other limitations. The threshold to be exceeded in respect of the amount of each claim is £5,000 and subject to a minimum aggregate amount of £50,000, in which case the Seller shall be liable for the whole amount claimed and not only the excess. The limitation period in respect of warranty claims under the Acquisition Agreement is 18 months following completion of the acquisition in the case of general warranties (other than fundamental warranties) and seven years in respect of a claim under the tax warranties and/or the tax covenant.

The Acquisition Agreement is governed by the laws of England and Wales.

12.3 **Licence Agreement**

On 1 August 2020, Cellmid and Lyramid entered into the Licence Agreement, pursuant to which Cellmid granted to Lyramid a worldwide, exclusive, irrevocable royalty-bearing licence of the entire right, title and interest in and to certain patent rights ("**Patent Rights**") and confidential information known to Cellmid relating to, amongst others, the subject matter claimed in the Patent Rights ("**Know-How**") in all fields and for all applications, with the right for Lyramid to sub-licence and exploit inventions.

To sub-licence its rights under the Licence Agreement to a sub-licencee, Lyramid must provide Cellmid with 30 days' notice, the names of any sub-licencee and copies of agreements effecting or varying any sub-licence. Lyramid will remain responsible for the performance of obligations under the Licence Agreement. Any sub-licence granted by Lyramid must be consistent with the terms of the Licence Agreement and contain provisions which, amongst other things, require notice to Cellmid of the grant of any further sub-licences and provide for termination of the sub-licence if the Licence Agreement is terminated.

Cellmid is entitled to receive licence fees equal to four per cent. of net sales of products sold by or on behalf of Lyramid and its affiliates which if exploited by an unlicensed third party would infringe Patent Rights or utilise any of the Know-How, and eight per cent. of any sublicensing revenue.

Lyramid is entitled and obliged to prosecute and maintain the Patent Rights during the term of the Licence Agreement. All fees, costs and expenses incurred in obtaining grants of Patent Rights and any maintenance will be the responsibility of Lyramid.

The Licence Agreement continues in force for five years after all Patent Rights expire and all Know-How ceases to be confidential information, unless terminated earlier. Cellmid is entitled to terminate the Licence Agreement if Lyramid has not, on or before the fifth anniversary of 1 August 2025, commenced good manufacturing practice or administered the first dose in phase 0 or phase 1 human clinical trial of a lead drug candidate covered by the Patent Rights or Know-How. The Licence Agreement is not otherwise capable of termination by either party for breach or otherwise.

In the event that the Licence Agreement is terminated or lawfully nullified, Cellmid is obliged to grant each sub-licencee an equivalent licence of Patent Rights and Know-How and Lyramid is responsible to act as agent for such purpose.

Lyramid is entitled to the maximum possible rights to enforce the Patent Rights and Know-How and to pass that ability to sub-licencees. Lyramid has the first right and responsibility to prosecute proceedings to prevent or obtain compensation in respect of infringement of the Patent Rights or Know-How or to defend any claim asserting invalidity of any Patent Rights (“Enforcement Proceedings”). Subject to conditions, Cellmid is obliged to be named as a joint party to the Enforcement Proceedings and to institute and prosecute Enforcement Proceedings when necessary. In such circumstances, Lyramid is entitled to retain all damages or amounts recovered and is responsible for all costs, charges and fees incurred by either party in connection with the Enforcement Proceedings, including the indemnification of Cellmid against all costs, charges, fees and claims relating to the proceedings.

The Licence Agreement is governed by the laws of New South Wales, Australia.

12.4 **Management and Administrative Services Agreement**

Lyramid and Cellmid entered into the Management and Administrative Services Agreement on 28 April 2021, pursuant to which Cellmid is obliged (as manager) to provide Lyramid with general assistance and management services including, *inter alia*, general company accounting services, safekeeping of company records and treasury services.

Cellmid is entitled to a monthly management fee of A\$5,328 AUD, plus taxes.

The agreement continues in force for an initial term of six months, unless terminated earlier by either party. Cellmid is entitled to, *inter alia*, terminate upon fourteen business days written notice in the event of a change of control of Lyramid.

The Management and Administrative Services Agreement is governed by Australian Law and any dispute arising out of or in relation to the Agreement is to be settled by arbitration in accordance with relevant consumer law of the state of New South Wales, Australia.

12.5 **Optiva Letter Agreement**

12.5.1 Pursuant to a letter agreement dated 30 November 2020 between the Company and Optiva, the Company appointed Optiva as its adviser and placing agent for the purposes of the First Admission and the related placing. Pursuant to the Optiva engagement letter, the Company agreed to pay to Optiva a retainer fee of £25,000 per annum (plus VAT, if applicable), for work undertaken in relation to First Admission and the related placing, and the grant of the Broker Seed Warrants.

The Company also agreed to pay to Optiva (a) certain commissions in relation to the placing based on the aggregate value of the Ordinary Shares issued by the Company to placees introduced by Optiva and (b) certain other commissions based on the aggregate value of the Ordinary Shares issued by the Company to placees introduced by persons other than Optiva, and the Company agreed to issue the Broker Placing Warrants to Optiva based on the aggregate value of the Ordinary Shares issued by the Company to placees introduced by Optiva.

The Letter Agreement may be terminated by either the Company or Optiva by giving three months' notice in writing to the other.

12.5.2 Pursuant to an engagement letter dated 5 November 2021, the Company appointed Optiva as broker and placing agent to the Company in connection with Admission and the Placing. The Company agreed to pay Optiva a 6 per cent. commission fee for the funds raised or introduced by Optiva in connection with the engagement and to grant Optiva the Optiva Warrants at the Placing Price. The Company has also agreed to pay a 2 per cent. fee for funds raised other than through Optiva. This letter agreement is governed by the laws of England and Wales.

12.6 **Orana Corporate LLP Engagement Letter**

12.6.1 An engagement letter dated 2 September 2020 between the Company and Orana Corporate LLP was entered into whereby Orana agreed to provide various services to the Company in

support of First Admission. In consideration for providing the services, Orana received a cash fee of £24,000 (excluding VAT).

12.6.2 Pursuant to an engagement letter dated 21 June 2021, the Company engaged Orana to provide various services to the Company in connection with Admission. The Company agreed to pay a cash fee of £30,000 to Orana in consideration for these services and to grant Orana the Orana Warrants. This letter agreement is governed by the laws of England and Wales.

12.7 **Directors Lock-in and orderly market agreement**

Each Director entered into a lock-in and orderly market agreement dated 17 March 2021 with the Company pursuant to which they agreed that, during the period commencing at the First Admission and ending on the first anniversary of the First Admission, they will not sell, pledge or otherwise dispose of any Ordinary Shares and for a period of 12 months thereafter they will not sell, pledge or otherwise dispose of any Ordinary Shares except through Optiva and in such orderly manner as Optiva may determine so as to ensure an orderly market for the issued share capital of the Company.

The restrictions on the ability of each Director to transfer their Ordinary Shares, are subject to certain usual and customary exceptions for: transfers pursuant to the acceptance of, or provision of, an irrevocable undertaking to accept, a general offer made to all Shareholders on equal terms, transfers pursuant to an offer by or an agreement with the Company to purchase Ordinary Shares made on identical terms to all Shareholders or transfers as required by an order made by a court with competent jurisdiction.

12.8 **Seller Lock-in Agreement**

On 15 December 2021, the Seller and its sole shareholder entered into a lock-in agreement with the Company pursuant to which the Seller has agreed that it will not without the consent of the Company, dispose of the legal or beneficial interest in the Consideration Shares or grant a right or charge over such shares for a period of 6 months from Admission in relation to all of the Consideration Shares and for a further period of 6 months in relation to 50 per cent. of the Consideration Shares. The restrictions on the Seller to transfer its Consideration Shares are subject to certain usual and customary exceptions.

12.9 **Warrants**

12.9.1 On 17 March 2021, the Company authorised the constitution of 1,500,000 Broker Seed Warrants on the terms of a warrant instrument pursuant to which the Company issued to Optiva the Broker Seed Warrants. Each Broker Seed Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at an exercise price of £0.01. The Broker Seed Warrants were exercisable within 30 days from the date of First Admission. All of the Broker Seed Warrants have been exercised. The terms of the warrant instrument are governed by the laws of England and Wales.

12.9.2 On 17 March 2021, the Company authorised the constitution of 480,000 Broker Placing Warrants on the terms of a warrant instrument pursuant to which the Company issued to Optiva the Broker Placing Warrants. Each Broker Placing Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at an exercise price of £0.05. The Broker Placing Warrants are exercisable within 3 years from the date of First Admission and expire thereafter. The terms of the warrant instrument are governed by the laws of England and Wales.

12.9.3 On 25 November 2020, the Company authorised the constitution of 5,000,000 Founder Warrants on the terms of a warrant instrument pursuant to which the Company issued to the Founders the Founder Warrants. Each Founder Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at an exercise price of £0.10. The Founder Warrants vest on the earlier of 12 months from the date of First Admission or the announcement of an acquisition and expire 60 months from the date of First Admission. The terms of the warrant instrument are governed by the laws of England and Wales.

12.9.4 On 25 November 2020, the Company authorised the constitution of 7,000,000 Seed Warrants on the terms of a warrant instrument under which the Company issued to Seed Investors the Seed Warrants. Each Seed Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at an exercise price of £0.10. The Seed Warrants vest on the

earlier of 12 months from the date of First Admission or the announcement of an acquisition and expire 60 months from the date of First Admission. The terms of the warrant instrument are governed by the laws of England and Wales.

- 12.9.5 On 17 March 2021, the Company authorised the constitution of 1,500,000 New Director Warrants on the terms of a warrant instrument under which the Company issued to Dr Stein the New Director Warrants. 750,000 of the New Director Warrants entitles the Warrant Holder to subscribe for one new Ordinary Share at an exercise price of £0.05 per share and a further 750,000 New Director Warrants entitles the Warrant Holder to subscribe for one new Ordinary Share at an exercise price of £0.10 per share. All of the New Director Warrants vest on the earlier of 12 months from the date of Admission or the announcement of an acquisition and expire 60 months from the date of Admission. The terms of the warrant instrument are governed by the laws of England and Wales.
- 12.9.6 On 17 March 2021, the Company authorised the constitution of 10,000,000 Placing Warrants on the terms of a warrant instrument under which the Company issued to placees in the placing the Placing Warrants carried out by the Company in connection with its First Admission. Each Placing Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at £0.10 per share. The Placing Warrants are exercisable within 2 years from the date of First Admission and expire thereafter. The terms of the warrant instrument are governed by the laws of England and Wales.
- 12.9.7 On 18 August 2021, the Company authorised the constitution of 1,500,000 New Placing Warrants on the terms of a warrant instrument under which the Company issued to placees in the placing the New Placing Warrants. Each Placing Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at £0.10 per share. The Placing Warrants are exercisable prior to 22 March 2023. The terms of the warrant instrument are governed by the laws of England and Wales.
- 12.9.8 On 13 October 2021, the Company authorised the constitution of 3,000,000 Completion Warrants on the terms of a warrant instrument under which the Company issued to Stephen West the Completion Warrants, conditional on Admission. Each Placing Warrant entitles Stephen West to subscribe for one new Ordinary Share at £0.10 per share. The Placing Warrants are exercisable within 3 years from the date of Admission. The terms of the warrant instrument are governed by the laws of England and Wales.
- 12.9.9 On 13 October 2021, the Company authorised the constitution of 4,500,000 Senior Management Warrants on the terms of a warrant instrument under which the Company issued to the Directors and certain senior managers. Each Senior Management Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at £0.15 per share. One third of the Senior Management Warrants held by a Warrant Holder will vest at the end of each year over a 3 year period from the date of Admission. The Senior Management Warrants are granted conditional on Admission and expire 5 years from the date of Admission. The terms of the warrant instrument are governed by the laws of England and Wales.
- 12.9.10 On 15 December 2021, the Company authorised the constitution of 1,320,000 Optiva Warrants on the terms of a warrant instrument under which the Company issued to Optiva the Optiva Warrants. Each Optiva Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at £0.10 per share. The Optiva Warrants are exercisable within 3 years from the date of Admission. The Optiva Warrants are granted conditional on Admission. The terms of the warrant instrument are governed by the laws of England and Wales.
- 12.9.11 On 15 December 2021, the Company authorised the constitution of 175,000 Orana Warrants on the terms of a warrant instrument under which the Company issued to Orana. Each Orana Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at £0.10 per share. The Orana Warrants are exercisable within 3 years from the date of Admission. The Orana Warrants are granted conditional on Admission. The terms of the warrant instrument are governed by the laws of England and Wales.

12.10 **Registrar Agreement**

The Company and the Registrar have entered into an agreement dated 7 January 2021 pursuant to which the Registrar has agreed to act as registrar to the Company and to provide transfer agency

services and certain other administrative services to the Company in relation to its business and affairs (the “Registrar Agreement”).

The Registrar is entitled to receive the annual fee for creation and maintenance of the share register will be £1 per holder of ordinary shares appearing on the register during the fee year, with a minimum charge per annum of £2,000 for the provision of its services under the Registrar Agreement.

In addition to the annual fee, the Registrar is entitled to reimbursement for all out-of-pocket expenses incurred by it in the performance of its services.

The Registrar Agreement shall continue for an initial period of three years and thereafter will automatically renew for successive periods of 12 months unless and until terminated upon written notice by either party, by giving not less than six months’ written notice. In addition, the agreement may be terminated as soon as reasonably practicable if either party (i) commits a material breach of the agreement which has not been remedied within 45 days of a notice requesting the same; (ii) goes into liquidation (except voluntary) or becomes bankrupt or insolvent.

12.11 **Relationship Agreement**

On 16 March 2021, the Company, Jane Whiddon and Glenn Whiddon (together the “Covenantors”) entered into the Relationship Agreement, pursuant to which it was agreed that the Covenantors would provide certain undertakings to the Company for the purpose of ensuring that the Company will at all times be carried on in a manner which is independent of them, and any transactions or arrangements between them and the Company would be at arm’s length and on normal commercial terms. The undertakings under this agreement shall apply for so long as the Company’s shares are admitted to trading on the Main Market and the Covenantors either individually or collectively continue to hold more than 20 per cent. of the voting rights of the Company.

In particular the Convenantors have agreed to exercise their voting rights to procure (to the extent that they are able by the exercise of such rights to procure) that:

- 12.11.1 the business carried on by the Company shall be managed for the benefit of the Shareholders as a whole and independently of the Covenantors;
- 12.11.2 all transactions, agreements and arrangements between the Company and any of the Covenantors shall be on an arm’s length basis and on normal commercial terms;
- 12.11.3 the Board shall at all times be comprised of at least one independent director;
- 12.11.4 if an independent director ceases to be either an independent director or a director, one or more new independent directors will be appointed to the Board;
- 12.11.5 subject to the Company having undertaken an acquisition, the remuneration committee, any nomination committee in place from time to time and the audit committee established by the Board from time to time and any other corporate governance Board committee shall be comprised of at least two independent directors and shall be chaired by an independent director;

The Covenantors also undertake to the Company that they shall not, without the approval of an independent director:

- 12.11.6 take any action that would have the effect of preventing or might reasonably be expected to prevent the Company from complying with its obligations under any of the Listing Rules and the Companies Act, amongst other matters;
- 12.11.7 propose, or exercise any voting rights on, any resolution at any general meeting of the Company to approve the cancellation of the Company’s listing on the Main Market for listed securities; or
- 12.11.8 exercise their voting rights in respect of any resolution relating to a transaction, agreement or arrangement with or relating to the Covenantors;
- 12.11.9 exercise any of their voting rights in favour of any proposed amendment to the Articles which would:
 - 12.11.9.1 be inconsistent with, or in violation of, any of the provisions of the Relationship Agreement;

- 12.11.9.2 fetter the Company's ability to act independently of the Covenants; and
 12.11.9.3 prejudice the rights of minority shareholders.

This agreement is governed by English law.

13. Intellectual property rights

13.1.1 Pursuant to the Licence Agreement, Lyramid has an exclusive worldwide licence in respect of the following patents which are material to its business.

Application No.	Country	Patent/ Reg. No.	Expiry Date	Applicant	Case Status
International: PCT/JP2004/002888	France	1607102	05/03/2024	Medical Therapies Limited (assigned to Cellmid)	Registered
Priority: JP 2003-108428	Germany	602004050674.5	05/03/2024		
	Japan	4768440	05/03/2024		
	United Kingdom	1607102	05/03/2024		
	United States of America	8,221,758	05/03/2024		
	United States of America (continuation of US 8,221,758)	8,748,406	05/03/2024		
International: PCT/JP2006/322659	France	1964574	14/11/2026	Cellmid	Registered
Priority: JP 2005-329418	Germany	60 2006 050 228.1	14/11/2026		
	Italy	502016000118339	14/11/2026		
	Switzerland	1964574	14/11/2026		
	United Kingdom	1964574	14/11/2026		
	Japan	5398987	14/11/2026		
	United States of America	8,128,934	14/11/2026		
International: PCT/JP2007/001238	Australia	2007320657	13/11/2027	Cellmid	Registered
Priority: JP 2006-308466	France	2088159	13/11/2027		
	Germany	2088159	13/11/2027		
	Italy	2088159	13/11/2027		
	Switzerland	2088159	13/11/2027		
	United Kingdom	2088159	13/11/2027		
	Japan	5663137	13/11/2027		
	United States of America	9,163,081	06/05/2031		
International: PCT/JP2005/022354	United States of America	9,023,799	06/02/2031		
Priority: JP 2004-352513; JP 2005-187420	Germany	60 2006 035 300.6	24/05/2026	Cellmid	Registered
	United Kingdom	1900380	24/05/2026		
	US	8,288,343	28/03/2028		
International: PCT/JP2008/000815	United States of America	8,288,343	28/03/2028	Cellmid	Registered
Priority: JP 2009 510784					
International: PCT/JP2006/310375	Germany	602006035300.6	24/05/2026	Cellmid	Registered
Priority: JP 2005-152346	United Kingdom	1900380	24/05/2026		
International: PCT/AU2012/000251	France	2686016	13/03/2032	Cellmid	Registered
Priority: US 61/452,337	Germany	2686016	13/03/2032		
	Italy	2686016	13/03/2032		
	Switzerland	2686016	13/03/2032		
	United Kingdom	2686016	13/03/2032		
	United States of America	9,624,294	23/12/2032		

Application No.	Country	Patent/ Reg. No.	Expiry Date	Applicant	Case Status
International: PCT/AU2015/050629	Australia	2015333590	14/10/2035	Cellmid	Registered
Priority: AU 2014904102	Switzerland	3206712	14/10/2035		
	Germany	3206712	14/10/2035		
	UK	3206712	14/10/2035		
	France	3206712	14/10/2035		
	United States of America	10,590,192	14/10/2035		
Priority: AU 2018900052	PCT	PCT/AU2019/ 050706	–	Cellmid; Ludwig-Maximilians -Universtat Munchen; Ludwig-Maximilians- Universtat Munchen, Medizinische Klinik Und Poliklinik I; Barbara Walzog; Ludwig Weckbach; Ulrich Grabmaier; Maria Halasz; Darren Jones	Published

13.1.2 Neither the Company nor Lyramid are reliant on any registered trademarks.

14. Consents and Related Matters

Lubbock Fine Chartered Accountants (“**Lubbock Fine**”) of Paternoster House, 65 St Paul’s Churchyard, London EC4M 8AB has given and not withdrawn its consent to the inclusion in this Document of its Accountant’s Reports on the “Historical Financial Information of the Company” at Section B of Part X of this Document, and on the Historical Financial Information of Lyramid” at Section D of Part X of this Document and of its report on the “*Proforma Financial Information on the Enlarged Group*” set out at Section B of Part XI of this Document and has authorised the contents of those reports for the purposes of the Document and Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules. In addition, Lubbock Fine has given and not withdrawn its written consent to the issue of this Document with the inclusion herein of the references to its name, business address and qualifications.

15. Admission to Trading, Settlement and Dealing Arrangements

15.1 Application has been made for the New Ordinary Shares to be admitted to the Official List, by way of a Standard Listing, and to trading on the Main Market. Dealings in the Ordinary Shares are expected to commence at 8 a.m. on 21 December 2021. No application has or will be made for the Existing Ordinary Shares, the New Ordinary Shares or any Ordinary Shares to be admitted to trading or to be listed on any other stock exchange.

15.2 No temporary documents of title will be issued. All documents sent by or to an Investor will be sent by post at the Investor’s own risk. Pending the dispatch of definitive share certificates, instruments of transfer will be certified against the register of members of the Company.

16. Dilution

16.1 The Placing will result in the allotment and issue of a total of 30,000,000 Ordinary Shares, diluting existing holders of Ordinary Shares (and their corresponding voting rights) by approximately 41.7 per cent. (excluding the potential impact of any exercise of Warrants).

16.2 The Placing and the issue of the Consideration Shares will together result in the allotment and issue of an aggregate of 35,000,000 Ordinary Shares, diluting existing holders of Ordinary Shares (and their corresponding voting rights) by approximately 48.7 per cent. (excluding the potential impact of any exercise of Warrants).

17. Statutory Auditors

- 17.1 The statutory auditors of the Company are Lubbock Fine Chartered Accountants of Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB who are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales and the Financial Reporting Council.
- 17.2 The Historical Financial Information on the Company and on Lynamid set out in Sections A and C, respectively, of Part X of this Document (which does not comprise statutory accounts) was audited by Lubbock Fine. No statutory auditor was appointed to Lynamid in respect of the periods covered by the Historical Financial Information set out in Section C of Part X of this Document.

18. Employment Involvement and Remuneration

18.1 Service Agreements

Stephen West Service Agreement

Stephen West, as Executive Chairman, entered into a service agreement with the Company dated 26 February 2021 (the "**Service Agreement**") under which Mr West is employed for an initial fixed term of 12 months from First Admission and thereafter until terminated by either party giving 6 months' prior written notice. Effective from the date of Admission, Mr West will receive an increased annual salary of £48,000 (pursuant to the terms of a side letter dated 3 December 2021 amending the Service Agreement). Mr West is not entitled to any other benefits other than the reimbursement of his reasonable expenses. The service agreement is governed by English law.

Graham Robertson Employment Contract

Graham Robertson, as Chief Scientific Officer, entered into a service agreement with Lynamid dated 1 April 2020. The agreement will remain in force until terminated by either party giving four weeks' notice. Mr Robertson became entitled to an increased salary of \$90,000 and superannuation from 1 November 2020 based on a 60 per cent. position whereby Mr Robertson works for Lynamid three days per week. It is expected that Mr Robertson will return to full-time employment once the Midkine project is fully funded and he will be entitled at that time to the full \$150,000 per annum plus superannuation, a one off cash compensation equal to the number of months worked at 60 per cent. but received only 40 per cent. compensation multiplied by A\$5,166 (with a maximum of three months) or \$15,498 and modified terms of participation in Cellmid employee incentive scheme. Mr Robertson is also entitled to the reimbursement of his expenses and contributions equal to the statutory minimum to a superannuation fund in accordance with the Superannuation Guarantee Legislation. The service agreement is governed by the laws of the State of New South Wales.

18.2 Directors' letters of appointment

Each of Mr Mark Rollins and Dr Stein have entered into non-executive directors letters of appointment dated 17 August 2020 and 2 November 2020 (respectively) with the Company in respect of their appointment as a non-executive Director for an initial term of three years from the date of admission of the Company's shares to a recognised stock exchange. Each of these letters of appointment were amended on 3 December 2021 pursuant to which each of the non-executive fees were increased to £24,000 per annum (gross) effective from the date of Admission. Mr Mark Freeman entered into a non-executive director letter of appointment on 18 October 2021 on the same terms as the other non-executive directors. The fees for each of the non-executive directors letter of appointment will accrue on a daily basis and will be payable in equal quarterly instalments in advance on the first Business Day of each quarter (or as otherwise agreed).

Each of the Directors appointments as a non-executive director of the Company, shall (subject to limited exceptions) be subject to termination by either party on one months' written notice.

The letters of appointment are governed by English law.

- 18.3 No amounts have been accrued or set aside by the Company to provide for pension, retirement or similar benefits.

19. Interests of the Directors and Senior Managers

19.1 The interests of the Directors and the Senior Managers (all of which are held beneficially unless otherwise stated) in the share capital of the Company (excluding Warrants) at the Last Practicable Date and immediately following Admission are as follows:

Directors and Senior Managers	Ordinary Shares existing held	% of issued share capital	Placing Shares	Ordinary Shares held at Admission	% of issued share capital at Admission
Stephen West *	4,000,000	10.84%	400,000	4,400,000	6.1%
Mark Freeman	–	–	–	–	–
Mark Rollins	4,000,000	10.84%	–	4,000,000	5.6%
Michael Stein	–	–	–	–	–
Graham Robertson	–	–	–	–	–
Maria Halasz	–	–	–	–	–

* Prior to Admission 4,000,000 of the Ordinary Shares were held by Cresthaven Investment Pty Ltd (ATF the Bellini Trust) – an entity associated with Stephen West. On Admission 4,399,000 Ordinary Shares are held by Cresthaven Investment Pty Ltd and 1,000 Ordinary Shares are held directly by Stephen West.

19.2 The details of the relevant Warrants held by the Directors and Senior Managers at the Last Practicable Date are as follows:

Name	Warrant Series	Number of Warrants Held
Stephen West *	Founder, Seed, Senior Management and Completion	7,500,000
Mark Freeman	Senior Management	500,000
Mark Rollins	Seed and Senior Management	3,250,000
Michael Stein	New Director Warrants and Senior Management	2,000,000
Maria Halasz	Senior Management	250,000
Graham Robertson	Senior Management	2,000,000

* Warrants all held by Cresthaven Investment Pty Ltd (ATF the Bellini Trust) – an entity associated with Stephen West

19.3 Save as set out in this paragraph 19, none of the Directors, Senior Managers nor any of their respective connected persons (within the meaning of section 252 of the Act) has any interest in the share capital of the Company.

20. Expenses and Net Placing Proceeds

20.1 The expenses of the Placing will be borne by the Company in full and no expenses will be charged to any Placée by the Company.

20.2 These expenses (including commission fees and expenses payable under the Placing Agreement, stamp duty registration, listing, admission fees, printing, advertising and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses) are not expected to exceed £436,508 excluding VAT representing approximately 14.6 per cent. of the gross proceeds of the Placing of £3,000,000. The total Net Placing Proceeds on the basis set out above are approximately £2,563,492.

21. Working Capital

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

22. Related Party Transactions

From 17 August 2020 (being the Company's date of incorporation) up to and including the date of this Document, the Company has not entered into any related party transactions.

23. Current and Former Directorships of Directors and Senior Managers

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

Stephen West

Current directorships and partnerships

Cresthaven Investments Pty Ltd
MFW Resources Ltd
Zeta Petroleum plc
29 Filmer Road Management Ltd
Advance Energy plc
Advance Energy TL Limited
Savant Resources plc
EnergyPathways Limited
EnergyPathways Irish Sea Limited

Former directorships and partnerships

TomCo Energy plc
PetroNor E&P Ltd
Oilion Energy Ltd
PetroNor E&P Service Ltd
APCL Gambia B.V.
Petronor E&P AS
African Petroleum Corporation Ltd (UK)
Regal Liberia Limited
European Hydrocarbons Ltd (UK)
African Petroleum Corporation Ltd (Cayman)
African Petroleum Senegal Ltd
European Hydrocarbons Ltd (Cayman)
African Petroleum Sierra Leone Ltd
African Petroleum Cote d'Ivoire Ltd
African Petroleum Gambia Ltd
African Petroleum Ltd
African Petroleum CI-513 Ltd
African Petroleum Liberia Ltd
African Petroleum Drilling Services Ltd
European Hydrocarbons SL Ltd
Auctus Corporation plc
Silk Road Oil & Gas Ltd
Norsve Resources Ltd
Orana Corporate LLP
Apollo Consolidated Ltd
Roquefort Holdings plc

Mark Freeman

Current directorships and partnerships

Pursuit Minerals Ltd
Calima Energy Ltd
Grand Gulf Energy Ltd

Former directorships and partnerships

Frontier Diamonds Ltd

Mark Rollins

Current directorships and partnerships

Advance Energy plc
Noiva International SA
Alpina Ltd
Tenaz Energy Corp

Former directorships and partnerships

–

Dr Michael Stein*Current directorships and partnerships*

EthanJosh Ltd
 ResApp Health (UK) Limited
 The Electives Network Ltd

Former directorships and partnerships

DoctorCareAnywhere Ltd
 OxStem Ltd
 Tengi Ltd
 Valo Therapeutics Oy
 Valo Therapeutics Ltd

Maria Halasz*Current directorships and partnerships*

Cellmid Limited 2007
 Midkine Research Institute Pty Ltd
 Hair Biology Institute Pty Ltd
 Advangen Inc (Japan)
 Advangen LLC (USA)
 Advangen International Pty Ltd
 Advangen Pty Ltd
 Direct Capital Group Pty Ltd
 Direct Capital Pty Ltd

Former directorships and partnerships

Lyramid Limited
 Kinera Limited

Graham Robertson*Current directorships and partnerships*

Nil

Former directorships and partnerships

Nil

24. Directors' and Senior Managers' Declarations and Confirmations

24.1 None of the Directors or Senior Managers:

- 24.1.1 has any convictions in relation to fraudulent offences for at least the previous five years from the date of this Document;
- 24.1.2 has been made bankrupt or has made an individual voluntary arrangement with creditors or suffered the appointment of a receiver over any of his asset;
- 24.1.3 has been a director of any company in at least the previous 5 years from the date of this Document which, whilst he was such a director or within 12 months after his ceasing to be such a director, was put into receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with the company's creditors generally or with any class of creditors of any company or had an administrator or an administrative or other receiver appointed;
- 24.1.4 has been a partner in any partnership in at least the previous 5 years from the date of this Document which, whilst he was a partner, or within 12 months after his ceasing to be a partner, was put into compulsory liquidation or had an administrator or an administrative or other receiver appointed or entered into any partnership voluntary arrangement;
- 24.1.5 has in at least the previous 5 years from the date of this Document had an administrative or other receiver appointed in respect of any asset belonging either to him or to a partnership of which he was a partner at the time of such appointment or within the 12 months preceding such appointment; or
- 24.1.6 has received any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including recognised professional bodies) or has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years from the date of this Document.

- 24.2 There is no family relationship between any of the Directors and/or Senior Managers or between any founder, member of the administrative, management or supervisory bodies of the Company with any such persons.
- 24.3 None of the Directors have any potential conflicts of interest between their duties to the Company and their private interests or other duties they may also have.
- 24.4 There are no arrangements or understanding in place with major shareholders, customers, suppliers or others, of the Company, pursuant to which any Director, Senior Manager, founder, member of the administrative, management or supervisory bodies of the Company was selected as a member of the administrative, management or supervisory body or member of senior management of the Company.

25. Third Party Sources

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

26. General

- 26.1 Copies of the following documents may be inspected at the registered office of the Company during usual business hours on any day (except Saturdays, Sundays and public holidays) for a period of 12 months from the date of this Document:
- 26.1.1 the Articles;
 - 26.1.2 the Accountants' Reports from Lubbock Fine on the historical financial information of the Company and Lyramid as set out in Sections B and D, respectively, of Part X of this Document;
 - 26.1.3 the report from Lubbock Fine on the Pro Forma Financial Information of the Enlarged Group set out in Part XI of this Document;
 - 26.1.4 the letters of appointment/service contracts entered into between the Company and the Directors;
 - 26.1.5 Acquisition Agreement; and
 - 26.1.6 this Document.
- 26.2 This Document will be published in electronic form and be available on the Company's website at www.roquefortinvest.com.

Dated: 16 December 2021

PART XV

DEFINITIONS

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

“Acquisition”	the proposed acquisition by the Company of the entire issued share capital of Lyramid pursuant to the terms of the Acquisition Agreement;
“Acquisition Agreement”	means the conditional agreement dated 17 November 2021 made between the Company and the Seller relating to the Acquisition details of which are set out in paragraph 12.2 of Part XIV of this Prospectus;
“Admission”	means the re-admission of the Existing Ordinary Shares and the admission of the New Ordinary Shares to the Official List by way of a Standard Listing and to trading on the London Stock Exchange’s Main Market for listed securities;
“Articles of Association” or “Articles”	means the articles of association of the Company in force from time to time;
“Broker Placing Warrants”	means the 480,000 Warrants granted to Optiva to subscribe for Ordinary Shares at an exercise price of £0.05 per share as further described in paragraph 12.9.2 of Part XIV (Additional Information) of this Prospectus;
“Business Day”	means a day (other than a Saturday or a Sunday) on which banks are open for business in London;
“Cellmid”	means Cellmid Limited (ABN 69 111 304 119) of suite 204 level/2/55 Clarence St, Sydney NSW 2000;
“certificated” or “in certificated form”	means an Ordinary Share, title to which is recorded in the relevant share register as being held in certificated form (that is, not in CREST);
“City Code”	means the City Code on Takeovers and Mergers;
“Companies Act”	means the UK Companies Act 2006, as amended;
“Company”	means Roquefort Investments plc, a company incorporated in England & Wales whose registered office address is at Eccleston Yards, 25 Eccleston Place, London, England, SW1W 9NF with company number 12819145 (to be renamed Roquefort Therapeutics plc on Admission);
“Completion”	means completion of the Acquisition;
“Completion Warrants”	means the 3,000,000 Warrants granted to Stephen West or his nominee to subscribe for Ordinary Shares at £0.10 per Ordinary Share as further described in paragraph 12.9.8 of Part XIV (Additional Information) of this Prospectus;
“Consideration Shares”	means the 5,000,000 Ordinary Shares to be issued and allotted to the Seller on Completion pursuant to the terms of the Acquisition Agreement;

“CREST” or “CREST System”	means the computer-based system (as defined in the CREST Regulations) operated and administered by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
“CREST Regulations”	means The Uncertified Securities Regulations 2001 (SI 2001 3755), as amended;
“Deferred Consideration Shares”	means up to a maximum of 10,000,000 new Ordinary Shares to be issued and allotted to the Seller pursuant to the terms of the Acquisition Agreement conditional on certain events, further details of which are set out in paragraph 12.2 of Part XIV;
“Directors” or “Board” or “Board of Directors”	means the current directors of the Company, whose names appear in Part VII of this Document or the board of directors from time to time of the Company, as the context requires, and “Director” is to be construed accordingly;
“Disclosure Guidance and Transparency Rules” or “Disclosure Rules”	means the FCA disclosure guidance and transparency rules made in accordance with section 73A of FSMA as amended from time to time;
“Document” or “Prospectus”	means this prospectus;
“EEA”	means the European Economic Area;
“EEA Member States”	means the member states of the European Union and the European Economic Area, each an “EEA Member State”;
“Enlarged Group”	means the Company and Lyramid;
“Enlarged Issued Share Capital”	means the share capital of the Company immediately following the issue of the New Ordinary Shares;
“EU”	means the Member States of the European Union;
“EU Prospectus Regulation”	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;
“EU Qualified Investors”	means persons who are “qualified investors” within the meaning of Article 2(e) of the EU Prospectus Regulation;
“Euroclear”	means Euroclear UK & Ireland Limited;
“EUWA”	the European Union (Withdrawal) Act 2018, as amended;
“Existing Ordinary Shares”	means the 36,900,000 Ordinary Shares of £0.01 each in issue as at the date of this Document;
“Existing Shareholders”	means shareholders of Existing Ordinary Shares as at the date of this Document;
“FCA”	means the UK Financial Conduct Authority;
“First Admission”	means the Admission of the Ordinary Share capital of the Company by way of a Standard Listing and to trading on the London Stock Exchange’s Main Market for listed securities on 22 March 2021;

“Founder Warrants”	means the 5,000,000 Warrants granted to the Founding Directors to subscribe for Ordinary Shares at £0.10 per Ordinary Share as further described in paragraph 12.9.3 of Part XIV (Additional Information) of this Prospectus;
“FSMA”	means the UK Financial Services and Markets Act 2000, as amended;
“£” or “pounds sterling” or “GBP”	means British pounds sterling;
“general meeting”	means a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);
“General Meeting”	means the general meeting of the Company held on 13 December 2021 at which the Resolutions were passed;
“Group”	means the Company or, if the context so requires, a company, its subsidiary undertakings and any holding company (as both are defined in the Companies Act from time to time) and references to “member of the Group” shall be construed accordingly;
“Know How”	means the confidential information known to Cellmid relating to, amongst others, the subject matter claimed in the Patent Rights, as further described in paragraph 12.3 of Part XIV (Additional Information) of this Prospectus;
“IFRS”	means International Financial Reporting Standards as adopted by the European Union;
“Independent Directors”	means Mark Freeman, Mark Rollins and Dr Michael Stein;
“Last Practicable Date”	means 15 December 2021 being the last practicable date prior to publication of this Prospectus;
“Licence Agreement”	the amended and restated intellectual property licence agreement between Cellmid and Lynamid dated 1 August 2020, further details of which are set out in paragraph 12.3 of Part XIV (Additional Information) of this Prospectus;
“Listing Principles”	means the listing rules made by the UK Listing Authority under section 73A of FSMA as amended from time to time;
“Listing Rules”	means the listing rules made by the UK Listing Authority under section 73A of FSMA as amended from time to time;
“London Stock Exchange”	means London Stock Exchange plc;
“Lynamid”	means Lynamid Pty Limited (ACN 610 756 904), a proprietary company limited by shares incorporated in Australia;
“Main Market”	means the main market for listed securities of the London Stock Exchange;
“Market Abuse Regulation” or “MAR”	the UK version of the EU Market Abuse Regulation (2014/596/EU) (incorporated into UK law by virtue of the EUWA) and the relevant provisions of the EU Market Abuse Regulation (2014/596/EU);
“Net Placing Proceeds”	means the funds received on closing of the Placing less any expenses paid or payable in connection with the Admission and the Placing;

“New Director Warrants”	means the 1,500,000 Warrants granted to Dr Michael Stein to subscribe for Ordinary Shares at £0.05 and £0.10 per Ordinary Share as further described in paragraph 12.9.5 of Part XIV (Additional Information) of this Prospectus;
“New Ordinary Shares”	means the Placing Shares and the Consideration Shares;
“New Placing Warrants”	means the 1,500,000 Warrants granted to certain placees on 18 August 2021 to subscribe for Ordinary Shares at £0.10 per Ordinary Share as further described in paragraph 12.9.7 of Part XIV (Additional Information) of this Prospectus;
“Non-Executive Director”	means a director who is not a full or part-time employee of the Company or holder of an executive office;
“Official List”	means the official list maintained by the UK Listing Authority;
“Optiva”	means Optiva Securities Ltd the Company’s placing agent and adviser for the purposes of the Placing;
“Optiva Warrants”	means the 1,320,000 Warrants granted to Optiva pursuant to the placing in connection with Admission to subscribe for Ordinary Shares at £0.10 per share as more particularly described in paragraph 12.9.10 of Part XIV (Additional Information) of this Prospectus;
“Orana”	means Orana Corporate LLP;
“Orana Warrants”	means the 175,000 Warrants granted to Orana in connection with Admission to subscribe for Ordinary Shares at £0.10 per share as more particularly described in paragraph 12.9.11 of Part XIV (Additional Information) of this Prospectus;
“Ordinary Shares”	means the ordinary shares of £0.01 each in the capital of the Company including, if the context requires, the New Ordinary Shares;
“Patent Rights”	means Lynamid’s rights to the Patents pursuant to the Licence Agreement as further described in paragraph 12.3 of Part XIV (Additional Information) of this Prospectus;
“Placee”	any person that has conditionally agreed to subscribe for Placing Shares in the Placing;
“Placing”	means the proposed placing of the New Ordinary Shares by the Company at the Placing Price, conditional on Admission and on the terms and subject to the conditions set out in the Placing Agreement;
“Placing Agreement”	means the placing agreement dated 15 December 2021 between the Company and Optiva details of which are set out in paragraph 12.1 of Part XIV of this Document;
“Placing Letter”	means the placing letter pursuant to which a Placee has agreed with Optiva (as agent for the Company) to subscribe for a certain number of New Ordinary Shares;
“Placing Price”	means £0.10 per New Ordinary Share;

“Placing Shares”	means the 30,000,000 new Ordinary Shares to be issued and allotted pursuant to the Placing;
“Placing Warrants”	means the 10,000,000 Warrants granted to Placees pursuant to the placing in connection with First Admission to subscribe for Ordinary Shares at £0.10 per share as more particularly described in paragraph 12.9.6 of Part XIV (Additional Information) of this Prospectus;
“Premium Listing”	means a premium listing under Chapter 6 of the Listing Rules;
“Prospectus Regulation”	the UK version of Regulation (EU) 2017/1129 of the European Commission, which is part of UK law by virtue of the EUWA on the Prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC;
“Prospectus Regulation Rules”	the Prospectus Regulation Rules made by the FCA under Part VI of the FSMA;
“Provelmare”	means Provelmare Holding S.A.;
“QCA Code”	means the corporate governance code (2018) published by the Quoted Companies Alliance;
“QCA Remuneration Committee Guide”	means the QCA Remuneration Committee Guide as amended from time to time;
“Registrar”	means Share Registrars Limited or any other registrar appointed by the Company from time to time;
“Regulated Activities Order”	the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (as amended)
“Regulatory Information Services” or “RIS”	means one of the regulatory information services authorised by the UK Listing Authority to receive, process and disseminate regulatory information from listed companies;
“Relationship Agreement”	the relationship agreement dated 6 March 2021 and made between the Company, Jane Whiddon and Glenn Whiddon;
“Resolutions”	means the resolutions passed at the General Meeting;
“Restricted Jurisdiction”	means the United States, Canada, Japan, Australia and the Republic of South Africa;
“Reverse Takeover”	means a reverse takeover as defined in the Listing Rules;
“SEC”	means the U.S. Securities and Exchange Commission;
“Securities Act”	means the U.S. Securities Act of 1933, as amended;
“Seed Investors”	the investors who subscribed for Ordinary Shares and were granted the Seed Warrants, further details of which are set out in paragraph 3.2 of Part XIV – (Additional Information) of this Prospectus;
“Seed Warrants”	means the 7,000,000 Warrants granted to a number of Seed Investors to subscribe for Ordinary Shares at £0.10 per Ordinary Share as further described in paragraph 12.9.4 of Part XIV (Additional Information) of this Prospectus;

“Seller”	means Provelmare Holding SA being the seller of the entire share capital of Lyramid pursuant to the Acquisition Agreement;
“Seller Lock-in Agreement”	the lock-in agreement, as summarised in paragraph 12.8 of Part XIV of this Prospectus;
“Senior Managers”	means Graham Robertson and Maria Halasz;
“Senior Manager Warrants”	means the 4,500,000 Warrants granted to certain Directors and senior managers to subscribe for Ordinary Shares at £0.15 per Ordinary Share as further described in paragraph 12.9.9 of Part XIV (Additional Information) of this Prospectus;
“Shareholders”	means the holders of Ordinary Shares;
“Standard Listing”	means a standard listing under Chapter 14 of the Listing Rules;
“Takeover Panel”	the Panel on Takeovers and Mergers;
“Trading Day”	means a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system on which the Ordinary Shares are listed) is open for business (other than a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system) is scheduled to or does close prior to its regular weekday closing time);
“UK Corporate Governance Code”	means the UK Corporate Governance Code issued by the Financial Reporting Council from time to time;
“UK Listing Authority”	means the FCA in its capacity as the competent authority for listing in the U.K. pursuant to Part VI of FSMA;
“UK Relevant Persons”	persons who (if they are in the UK) are (i) persons having professional experience in matters relating to investments falling within the definition of ‘investment professionals’ in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “ Order ”); or (ii) persons who are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2)(a) to (d) of the Order; or (iii) persons to whom it may otherwise be lawful to distribute;
“uncertificated” or “uncertificated form”	means, an Ordinary Share, title to which is recorded in the relevant share register as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
“United Kingdom” or “U.K.”	means the United Kingdom of Great Britain and Northern Ireland;
“United States” or “U.S.”	means the United States of America;
“US\$” or “USD”	US dollars, the lawful currency of the United States of America;
“Warrants”	the Broker Seed Warrants, the Founder Warrants, the Broker Placing Warrants, the Placing Warrants, the New Director Warrants, the Seed Warrants, the New Placing Warrants, the Completion Warrants, the Senior Management Warrants, the Orana Warrants and the Optiva Warrants (as the context permits); and

“Warrant Holder” means a holder of Warrants.

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

In this Document any reference to any EU directive, EU regulation, EU decision, EU tertiary legislation or provision of the EEA agreement (an “EU Matter”) which forms part of domestic law by application of the EUWA shall be read as a reference to that EU Matter as it forms (by virtue of the EUWA) part of United Kingdom domestic law and as modified by domestic law from time to time. For the purposes of this paragraph, (i) “domestic law” shall have the meaning given in the EUWA; and (ii) any other words and expressions shall, unless the context otherwise provides, have the meanings given in the EUWA.

