

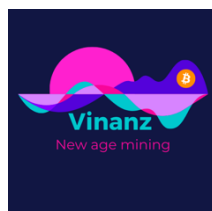
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this Document or the action you should take, you should consult a person authorised under the Financial Services and Markets Act 2000 ("FSMA") who specialises in advising on the acquisition of shares and other securities.

This Document comprises an Admission Document drawn up in compliance with the requirements of the Aquis Stock Exchange Access Rulebook and is being issued in connection with the proposed admission of Vinanz Limited to the Access segment of the Aquis Stock Exchange Growth Market. This Document does not constitute a prospectus and the Company is not making an offer to the public within the meaning of sections 85 and 102B of FSMA. This Document is not an approved prospectus for the purposes of, and as defined in, section 85 of FSMA, has not been prepared in accordance with the Prospectus Rules and its contents have not been approved by the Financial Conduct Authority ("FCA") or any other authority which could be a competent authority for the purposes of the Prospectus Regulation. Further, the contents of this Document have not been approved by an authorised person for the purposes of section 21 of FSMA. This Document will not be filed with or approved by the FCA or any other government or regulatory authority in the UK.

The Company and the Directors of the Company, whose names are set out in Part I of this Document, have taken all reasonable care to ensure that the facts stated in this Document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the Document, whether of fact or of opinion. The Directors accept full responsibility accordingly, collectively and individually for the information contained in this Document including the Company's compliance with the Aquis Stock Exchange Access Rulebook. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and there is no other material information the omission of which is likely to affect the import of such information.

The share capital of the Company is not presently listed or dealt in on any stock exchange. Application has been made for the issued ordinary share capital of the Company to be traded on the Access segment of the Aquis Stock Exchange Growth Market. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the Access segment of the Aquis Stock Exchange Growth Market on 21 April 2023.

Vinanz Limited



(Incorporated in British Virgin Island with company number 2073995)

Fundraising and Admission to trading on the Access segment of the Aquis Exchange Growth Market

*Aquis Stock Exchange Corporate Adviser and
Joint Broker*

Joint Broker



First Sentinel Corporate Finance Limited



Clear Capital

The AQSE Growth Market, which is operated by the Aquis Stock Exchange Limited (Aquis Stock Exchange), a recognised investment exchange under Part XVIII of the Financial Services and Markets Act 2000 (FSMA), is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies.

It is not classified as a regulated market under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, and AQSE Growth Market securities are not admitted to the official list of the UK Listing Authority. Investment in an unlisted company is speculative and tends to involve a higher degree of risk than an investment in a listed company. The value of investments can go down as well as up and investors may not get back the full amount originally invested. An investment should, therefore, only be considered by those persons who are prepared to sustain a loss on their investment. A prospective investor should be aware of the risks of investing in AQSE Growth Market securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities.

Vinanz Limited is required by the Aquis Stock Exchange to appoint an AQSE Corporate Adviser to apply on its behalf for admission to the Access segment of the AQSE Growth Market and must always retain an AQSE Corporate Adviser. The requirements for an AQSE Corporate Adviser are set out in the Corporate Adviser Handbook, and the AQSE Corporate Adviser is required to make a declaration to the Aquis Stock Exchange in the form prescribed by Appendix B to the AQSE Corporate Adviser Handbook.

This admission document has not been approved or reviewed by the Aquis Stock Exchange or the Financial Conduct Authority.

First Sentinel Corporate Finance Limited ("**FSCF**"), which is authorised and regulated by the Financial Conduct Authority, is the Company's Aquis Exchange Corporate Adviser for the purposes of Admission. FSCF has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Document, or for the omission of any material information, for which the Directors are solely responsible. FSCF is acting for the Company and no one else in relation to the arrangements proposed in this Document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person on the content of this Document.

FSCF is also acting as the Company's Aquis Stock Exchange broker in connection with the proposed Admission. FSCF's responsibilities as the Company's broker are owed solely to the Company and not to any Director, or to any other person in respect of his decision to acquire Ordinary Shares in reliance on any part of this Document without limiting the statutory rights of any person to whom this Document is issued. No representation or warranty, express or implied, is made by FSCF as to, and no liability whatsoever is accepted by FSCF for, the accuracy of any information or opinions contained in this Document or for the omission of any material information from this Document for which the Company and the Directors are solely responsible. FSCF will not be offering advice to recipients of this Document in respect of any acquisition of Ordinary Shares.

Copies of this Document will be available on the Company's website, www.vinanz.co.uk, from Admission.

The whole text of this Document should be read. An investment in the Company involves a high degree of risk and may not be suitable for all recipients of this Document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

IMPORTANT INFORMATION

Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment, or any other related matters concerning the Company and an investment therein. Statements made in this Document are based on the law and practice currently in force in the UK and, as appropriate, the laws of the Island of Guernsey and the British Virgin Islands, and are subject to change. This document should be read in its entirety. All holders of Ordinary Shares are entitled to the benefit of, and are bound by, and are deemed to have notice of, the provisions of the Articles.

The delivery of this Document or any subscriptions or purchases made hereunder and at any time subsequent to the date of this Document shall not, under any circumstances, create an impression 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.

PROSPECTIVE INVESTORS SHOULD READ THE WHOLE TEXT OF THIS DOCUMENT AND SHOULD BE AWARE THAT AN INVESTMENT IN THE COMPANY IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. PROSPECTIVE INVESTORS ARE ADVISED TO READ, IN PARTICULAR, THE INFORMATION ON THE COMPANY SET OUT IN PART I AND THE RISK FACTORS SET OUT IN PART II OF THIS DOCUMENT.

Notice to prospective investors in the United Kingdom

This Document is being distributed in the United Kingdom where it is directed only at (i) persons having professional experience in matters relating to investments, i.e., investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO"); (ii) high net-worth companies, unincorporated associations and other bodies within the meaning of Article 49 of the FPO; and (iii) persons to whom it is otherwise lawful to distribute it without any obligation to issue a prospectus approved by competent regulators. The investment or investment activity to which this Document relates is available only to such persons. It is not intended that this Document be distributed or passed on, directly or indirectly, to any other class of person and in any event, and under no circumstances should persons of any other description rely on or act upon the contents of this Document.

OVERSEAS SHAREHOLDERS

This Document does not constitute an offer to sell, or a solicitation to buy Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this Document is not for distribution in or into the United States, Canada, Australia, the Republic of South Africa, or Japan. The Ordinary Shares have not been nor will be registered under the United States Securities Act of 1933, as amended, nor under the securities legislation of any state of the United States or any province or territory of Canada, Australia, the Republic of South Africa, or Japan or in any country, territory or possession where to do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not, subject to certain exceptions, be offered or sold directly or indirectly in or into the United States, Canada, Australia, the Republic of South Africa or Japan or to any national, citizen or resident of the United States, Canada, Australia, the Republic of South Africa or Japan.

The distribution of this Document in certain jurisdictions may be restricted by law. This Document 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, Canada, Australia, the Republic of South Africa or Japan. No action has been taken by the Company or FSCF that would permit a public offer of Ordinary Shares or possession or distribution 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 laws of any such jurisdiction.

Holding Ordinary Shares may have implications for overseas Shareholders under the laws of the relevant overseas jurisdictions. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each overseas Shareholder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

UNDER NO CIRCUMSTANCES SHOULD THIS DOCUMENT BE COMMUNICATED, TRANSMITTED, OR OTHERWISE SHARED WITH PERSONS DOMICILED, RESIDENT OR BASED IN THE UNITED STATES OF AMERICA, ITS TERRITORIES OR POSSESSIONS OR WHO MAY OTHERWISE BE CONSIDERED AS UNITED STATES PERSONS, INCLUDING REPRESENTATIVES OF UNITED STATES COMPANIES OR NON-UNITED STATES SUBSIDIARIES OF UNITED STATES COMPANIES UNLESS THEY HAVE RECEIVED INDEPENDENT LEGAL ADVICE FROM THEIR OWN ADVISERS THAT THEY ARE ENTITLED TO RECEIVE THIS DOCUMENT.

FORWARD-LOOKING STATEMENTS

This Document includes "forward-looking statements" which include all statements other than statements of historical facts including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations and any statements preceded by, followed by or that include forward-looking terminology such as the words "targets", "plan", "project", "believes", "estimates", "aims", "intends", "can", "may", "expects", "forecasts", "anticipates", "would", "should", "could" or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties, and other important factors beyond the

Company's control that could cause the actual results, performance, or achievements of the Company to be materially different from future results, performance, or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Among the important factors that could cause the Company's actual results, performance, or achievements to differ materially from those in forward-looking statements include factors in the section entitled "Risk Factors" and elsewhere in this Document. These forward-looking statements speak only as at the date of this Document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions in relation to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions, or circumstances on which any such statements are based. As a result of these factors, the events described in the forward-looking statements in this Document may not occur. Prospective investors should be aware that these statements are estimates, reflecting only the judgement of the Company's management and prospective investors should not, therefore, rely on any forward-looking statements.

By accepting this Document, you agree to be bound by the above conditions and limitations.

THIRD-PARTY INFORMATION

To the extent that information has been sourced from a third party, this information has been accurately reproduced and, so far as the Directors and the Company are aware and able to ascertain from information published by that third party, no facts have been omitted which may render the reproduced information inaccurate or misleading.

INFORMATION ON THE COMPANY'S WEBSITE

The information on the Company's website does not form part of the admission document unless that information is incorporated by reference into the admission document.

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DEFINITIONS

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

"Act"	the BVI Business Companies Act 2004 including any modification, extension, re-enactment, or renewal thereof and any regulations made thereunder;
"Admission"	means admission of the Enlarged Share Capital of the Company to trading on the Access segment of the Aquis Stock Exchange Growth Market becoming effective in accordance with the Aquis Stock Exchange Access Rulebook;
"Aquis Exchange"	means Aquis Exchange PLC, a recognised investment exchange under section 290 of FSMA;
"Aquis Stock Exchange Access Rulebook"	means the Aquis Stock Exchange Growth Market Rules for Issuers, which set out the admission requirements and continuing obligations of companies seeking admission to, and whose shares are admitted to trading on, the Access segment of the Aquis Stock Exchange Growth Market;
"Aquis Stock Exchange Growth Market"	means the market for unlisted securities operated by Aquis Exchange;
"Bitcoin" or "BTC"	the first implementation of cryptocurrency, a form of digital money that uses blockchain technology, initially introduced in a white paper titled Bitcoin: A Peer-to-Peer Electronic Cash System by Satoshi Nakamoto;
"Business Day"	means a day (other than a Saturday or a Sunday) on which banks are open for business in London;
"BVI"	the British Virgin Islands;
"BVIBC"	a company registered as a BVI business company under the Act;
"Certificated"	means in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST);
"Chairman"	means David Lenigas or the Chairman of the Board from time to time, as the context requires;
"Clear Capital Markets" or "Clear Capital"	means Clear Capital Markets LTD, joint Broker to the company, which is authorised and regulated by the FCA 706689;
"Company" or "Issuer" or "Vinanz"	Vinanz Limited, a company registered in the BVI with company number 2073995 and whose registered office is C/O Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola VG1110 British Virgin Islands;
"Compass Mining"	means Compass Mining, Inc;
"Connected Persons"	means a Director or any member of a Director's immediate family;
"Consultancy Agreement"	means the engagement letter dated 13 August 2021, sent by CorPa Asia Advisory Pte. Ltd to Jeremy Edelman, pursuant to which CorPa Asia Advisory Pte Ltd and/or its connected entities will provide consultancy services to the Company;
"CREST" or "CREST System"	means the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
"CREST Manual"	means the compendium of documents entitled "CREST Manual" issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST

	International Manual, the CREST Rules, the CSS Operations Manual and the CREST Glossary of Terms;
"CREST Regulations"	means The Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;
"CREST Requirements"	means the rules and requirements of Euroclear as may be applicable to issuers from time to time, including those specified in the CREST Manual;
"CRESTCo"	means CRESTCo Limited, the operator (as defined in the CREST Regulations) of CREST;
"Directors" or "Board" or "Board of Directors"	means the directors and proposed directors of the Company, whose names appear on page 13 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;
"Director Lock-In Agreement"	means the lock-in and orderly market agreement between the Locked-In Directors, the Company and First Sentinel as further described in paragraph 6.1 of Part IV of this Document;
"Directorships"	means positions the Directors hold or have previously held, in addition to the Company, at other organisations, as members of the administrative, management or supervisory bodies of those organisations at any time in the five years prior to the date of this Document;
"Document" or "this Document"	means this admission document;
"EBITDA"	means operating profit/(loss) before interest, taxation, depreciation, amortisation and impairment loss;
"EEA"	means the European Economic Area;
"EEA States"	means the member states of the European Union and the European Economic Area, each an "EEA State";
"Enlarged Share Capital"	means 116,491,839 Shares, being the Existing Shares and the New Shares;
"EU"	means the European Union;
"EU Market Abuse Regulation"	means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;
"Euroclear"	means Euroclear UK & International Limited;
"Exchange Act"	means the US Securities Exchange Act of 1934, as amended;
"Existing Shares"	means the existing Shares in issue prior to the Fundraising and as at the date of this Document;
"FCA"	means the UK Financial Conduct Authority;
"FSCF" or "First Sentinel"	means First Sentinel Corporate Finance Limited, Aquis Stock Exchange Corporate Adviser and Broker to the Company, which is authorised and regulated by the FCA;
"FSMA"	means the Financial Services and Markets Act 2000 (as amended from time-to-time);
"Fundraising"	means, together, the Placing and the Subscription;
"General meeting"	means a meeting of the Shareholders;
"Group"	means, collectively the Company, and any future subsidiary of the Company;

"IFRS"	means International Financial Reporting Standards as adopted by the European Union;
"Independent Directors"	means those Directors from time to time considered by the Board to be independent for the purposes of the QCA Code (or any other appropriate corporate governance regime complied with by the Company from time to time) together with the Chairman, provided that such person was independent on appointment for the purposes of the QCA Code (or any other appropriate corporate governance regime complied with by the Company from time to time);
"Investor"	means a person who confirms his agreement to the Company to subscribe for Placing Shares under the Placing, or Subscription Shares under the Subscription;
"Issued Share Capital"	means the existing 64,000,001 Ordinary Shares in issue at the date of this Document;
"Last Practicable Date"	means 13 April 2023, being the last practicable date prior to publication of this Document;
"Lock-In Agreements"	means the Director Lock-In Agreement and the Shareholder Lock-in Agreement;
"Locked-In Directors"	means Jeremy Edelman, David Lenigas and Mahesh Pulandaran;
"Locked-In Shareholders"	means Valereum, Black Swan FZE and Clear Capital Markets Ltd;
"Net Proceeds"	means the funds received on closing of the Fundraising, less any expenses paid or payable in connection with Admission;
"New Shares"	means, together, the Placing Shares, the Subscription Shares and Valereum Shares;
"Official List"	means the official list maintained by the UK Listing Authority;
"Options"	an option over Shares granted by the Company;
"Ordinary Resolution"	means either: <ul style="list-style-type: none"> (a) a resolution approved at a duly convened and constituted meeting of the Shareholders by the affirmative vote of a majority of in excess of 50 per cent (50%) of the votes of Shares entitled to vote thereon in respect of which the Shareholders holding the Shares were present at the meeting in person, or by proxy, and being Shares in respect of which the votes were voted; or (b) a resolution consented to in writing by a majority of in excess of 50 per cent (50%) of the votes of Shares entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders;
"Placing"	the conditional placing of the Placing Shares at the Placing Price by Clear Capital as placing agent for the Company;
"Placing Price"	means £0.03 per new Share;
"Placing Shares"	the 25,000,000 new Shares to be issued pursuant to the Placing on the terms and subject to the conditions in this Document;
"Pounds Sterling" or "£"	means British pounds sterling, the lawful currency of the UK;
"Prospectus Regulation"	means prospectus regulation (EU) 2017/1129 and includes any relevant implementing measures in each EEA State that has implemented the regulation;
"Prospectus Regulation Rules" or "PRR"	means the prospectus regulation rules of the FCA made pursuant to Part VI of FSMA, as amended from time to time;

"QCA Code"	means the Corporate Governance Code for Small and Mid-size Quoted Companies published by the QCA in 2018;
"Registrar"	means Computershare Investor Services (BVI) Limited or any other registrar appointed by the Company from time to time;
"Registrar Agreement"	means the registrar agreement between the Company and the Registrar, details of which are set out in Part IV of this Document;
"Regulations"	means the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering Regulations 2003, or applicable legislation in any other jurisdiction in connection with money laundering and/or terrorist financing;
"Regulatory Information Service"	means a regulatory information service authorised by the UK Listing Authority to receive, process and disseminate regulatory information in respect of listed companies;
"Resolution of Directors"	means either: (a) a resolution approved at a duly convened and constituted meeting of Directors or a committee of Directors by affirmative vote of a majority of the Directors present at the meeting who voted except that where a Director is given more than one vote, he shall be counted by the number of votes he casts for the purpose of establishing a majority; or (b) a resolution consented to in writing or by telex, telegram, cable or other written electronic communication by a majority of the Directors or a majority of members of a committee of Directors. A written resolution consented to in such manner may consist of several documents including written electronic communication, in like form each signed or assented to by one or more Directors;
"Securities Act"	means the US Securities Act of 1933, as amended;
"Shares" or "Ordinary Shares"	means the shares each of no par value in the capital of the Company including, if the context requires, the New Shares;
"Shareholder Lock-In Agreement"	means the lock-in and orderly market agreement between the Locked-In Shareholders, the Company and First Sentinel as further described in paragraph 6.1 of Part IV of this Document;
"Shareholders"	means the holders of the Shares and/or New Shares, as the context requires;
"Significant Shareholder"	a Shareholder who holds 3% or more of the Company;
"Solvency Test"	whether a BVIBC can pay its debts as they fall due and that the value of the BVIBC's assets will exceed liabilities;
"Subscription"	means the direct subscription for Ordinary Shares at the Placing Price by sophisticated and high net worth investors;
"Subscription Shares"	the 166,667 new Shares to be issued pursuant to the Subscription on the terms and subject to the conditions in this Document;
"Takeover Code"	the City Code on Takeovers and Mergers, published by the Takeover Panel;
"UK Listing Authority"	means the FCA in its capacity as the competent authority for listing in the UK pursuant to Part IV of FSMA;
"UK Market Abuse Regulation"	means the UK version of the EU Market Abuse Regulation (which is part of English law by virtue of the European Union (Withdrawal) Act 2018, as amended);
"Uncertificated"	means, in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other

security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;

"United Kingdom" or "UK"

means the United Kingdom of Great Britain and Northern Ireland;

"Valereum"

Valereum PLC;

"Valereum Shares"

means the 27,325,171 Shares to be issued to Valereum on Admission pursuant to the Asset Purchase Agreement dated 15 August 2022 and as amended on 13 April 2023 as set out in paragraph 6 of Part IV of this Document;

"VAT"

means (i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition;

"Warrants"

a right to subscribe for Shares granted by the Company on the terms set out in a warrant instrument; and

means either:

"75% Resolution of Shareholders"

- (a) a resolution approved at a duly convened and constituted meeting of the Shareholders by the affirmative vote of a majority of in excess of 75 per cent (75%) of the votes of the Shares entitled to vote thereon in respect of which the Shareholders holding the Shares were present at the meeting in person, or by proxy, and being Shares of which the votes were voted; or
- (b) a resolution consented to in writing by a majority of in excess of 75 per cent (75%) of the votes of Shares entitled to vote thereon.

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.

SHARE CAPITAL AND ADMISSION STATISTICS

Number of Existing Ordinary Shares	64,000,001
Total number of Placing Shares	25,000,000
Total number of Subscription Shares	166,667
Valereum Shares	27,325,171
Number of Warrants outstanding immediately following Admission	25,000,000
Number of Options outstanding immediately following Admission	50,000,000
Enlarged Share Capital	116,491,839
Percentage of Enlarged Share Capital represented by the New Shares	45.06%
Placing Price	3p
Gross proceeds of the Fundraising	£755,000.00
Net proceeds of the Fundraising	£441,875.00
Market capitalisation on Admission at the Placing Price	£3,494,755.17
AQSE Growth Market symbol (TIDM)	BTC
ISIN	VGG9520B1004
SEDOL	BPK4C11
LEI	9845006607892CED8456

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	20 April 2023
Admission to trading on the AQSE Growth Market becoming effective and commencement of dealings in the Ordinary Shares	8.00 a.m. on 21 April 2023
CREST members' accounts credited in (where applicable)	21 April 2023
Despatch of definitive share certificates (where applicable)	Within 10 Business Days of Admission

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

DIRECTORS AND ADVISERS

Director and Proposed Directors	David Lenigas (proposed Executive Chairman) Jeremy Edelman (Finance Director) Mahesh Pulandaran (proposed Independent Non-Executive Director)
Registered Office	Vistra Corporate Services Centre Wickhams Cay II, Road Town Tortola VG1110 British Virgin Islands
AQSE Growth Market Corporate Adviser	First Sentinel Corporate Finance Limited 72 Charlotte Street London W1T 4QQ
UK Legal Advisers to the Company	Hill Dickinson LLP The Broadgate Tower, 20 Primrose Street London EC2A 2EW
BVI Legal Advisers to the Company	Harneys Westwood & Riegels LP 4 th Floor, Sierra Quebec Bravo, 77 Marsh Wall, London, E14 9SH
US Legal Advisers to the Company	Galanopoulos & Company HSBC Building, 885 West Georgia Street Suite 1480, Box 1078 Vancouver, British Columbia V6C 3E8
Reporting Accountants and Auditors	Pointon Young Chartered Accountants 33 Ludgate Hill Birmingham B3 1EH
Depositary	Computershare Investor Services Plc The Pavilions Bridgwater Road Bristol BS13 8AE
Registrars	Computershare Investor Services (BVI) Limited Woodbourne Hall, PO Box 3162 Road Town, Tortola VG1110 British Virgin Islands
Brokers to the Company	Clear Capital Markets 12 th Floor, Broadgate Tower – Office 1213 20 Primrose Street, London, EC2A 2EW
Website	www.vinanz.co.uk

PART I

INFORMATION ON THE COMPANY

1. Vinanz's Strategy and Objectives

1.1. Introduction

Vinanz Limited, a company incorporated on 27 August 2021 in the BVI, with registered number 2073995, aims to provide a listed UK platform to offer entry to the technology and cryptocurrency business. Vinanz focuses on the development of BTC cryptocurrency mining operations and an emerging class of powerful decentralised finance DeFi technologies. Together, cryptocurrencies and decentralised protocol technologies interoperate to create global decentralised financial services platforms. These platforms continue to enjoy rapid growth and are augmenting or replacing capabilities typically associated with traditional finance. Such capabilities include decentralised lending, order matching and exchanges, custodial services, trade finance, and asset management.

On Admission, the Company will acquire the BTC mining operations of Valereum PLC. The Board has considerable experience in the cryptocurrency and DeFi sectors as well as in public companies.

The Company's objective is to generate an attractive rate of return for Shareholders, predominantly through capital appreciation. The Directors are responsible for carrying out this objective, implementing the Company's business strategy and conducting its overall supervision.

The Company has raised £755,000 through the issue of 25,166,667 Shares pursuant to the Fundraising.

1.2. Business Strategy and Activities

Vinanz aims to build out a fully-fledged Bitcoin mining company initially focusing on installing clusters of Bitcoin miners within multiple facilities throughout the US and Canada through third-party cryptocurrency mining providers such as Compass Mining, Hut 8 Mining and Blockware Solutions, taking the opposite approach to large scale miners like Argo Blockchain.

On Admission, the Company will acquire the BTC mining operations of Valereum PLC consisting of 20 Bitcoin mining machines and 5.01153011 Bitcoins. The consideration will be approximately 27 million new fully paid ordinary shares (the Valereum Shares) in the Company representing a holding of approximately 23.46%. The machines are all installed, and fully operational. The machines are based in Nebraska, in the US, at one of the facilities provided by Compass Mining. Currently, Valereum has a hosting agreement with Compass Mining by which Compass Mining is responsible for operating those machines at a fixed cost. That agreement will be novated to Vinanz on Admission. Further details of this agreement are set out in Part IV, paragraph 6.1. The benefit of this approach is that the fixed fees levied by Compass Mining include all running, power and operating costs so the new mining machines should run comfortably whilst being cashflow positive at the current BTC price of £24,208.70. Once the BTC network has mined 210,000 blocks (which takes approximately four years), the block reward given to Bitcoin miners for processing transactions is halved. Despite this, the Directors see cryptocurrency mining as having considerable growth potential for the foreseeable future based on the premise that mining has been a growing industry over the past decade, as the popularity and adoption of cryptocurrencies like Bitcoin have increased. As more people have become interested in Bitcoin and other cryptocurrencies, the demand for mining hardware and services has increased, leading to the growth of the mining industry. Whilst the Company will focus initially on BTC mining, it will also consider mining of other cryptocurrencies, and operations in the DeFi and Big Data space in the future.

In addition, the Company's business objectives include:

- Diversification: As with any investment and cryptocurrency included, diversification reduces risk.
- Long-term focus: Cryptocurrency investments are volatile and carry significant risks. A long-term approach can help weather market fluctuations and increase chances.
- Risk Management: Cryptocurrencies investments carry a variety of risks, including volatility, security, liquidity, and regulatory risks. Investors should plan to manage these risks by setting, diversifying their portfolio, and investing in known exchanges.
- Sticking to objectives: Capital preservation and growth are seen as prominent.
- Growth: Both organic and expansionary growth is a present objective.

1.3. Financing Alternatives

The Company will consider the following financing options following Admission (without prejudice to its working capital statement set out in paragraph 11 of Part I below):

- Equity financing - This involves raising funds by issuing new shares in the Company. The shares might be sold to institutional investors, retail investors, and other companies to raise capital.

- Debt financing / Bank loans - The Company might borrow money from banks or issue bonds to raise capital through debt financing. Bonds and bank loans usually have a fixed interest rate and repayment schedule. The Company might also consider using its assets, such as its hardware, as collateral to secure loans or other forms of financing.

2. Market Opportunity

Cryptocurrency Mining

Cryptocurrency mining is the process of verifying transactions on a blockchain network and adding them to the public ledger, known as the blockchain. In return for this work, miners are rewarded with newly-created cryptocurrency.

The process of mining involves using specialised software and hardware to solve complex mathematical problems. This process requires a significant amount of computational power and energy, as the mathematical problems are designed to be difficult to solve, in order to maintain the security and integrity of the blockchain network.

Once a miner solves a mathematical problem and verifies a transaction, it is added to the blockchain and the miner is rewarded with a certain amount of cryptocurrency, which varies depending on the computational capabilities available to the network and the current market conditions.

Cryptocurrency mining can be done individually or as part of a mining pool, where miners combine their resources to increase their chances of solving a mathematical problem and earning a reward. However, as the difficulty of mining increases and the rewards decrease over time, it has become increasingly difficult and expensive to profitably mine certain cryptocurrencies, leading to the development of specialised mining hardware and operations.

The cryptocurrency mining industry has experienced significant growth over the past decade, as the popularity and adoption of cryptocurrencies have increased. While exact figures can be difficult to determine due to the decentralised nature of the industry, various metrics suggest that the industry has grown substantially.

According to data from Cambridge Centre for Alternative Finance, the estimated global electricity consumption connected with Bitcoin grew from around 14-terawatt hour in 2017 to almost 110-terawatt hour in 2021, indicating a significant increase in mining activity. In addition, the number of new Bitcoin mined per day decreased from approximately 1,800 in 2016 to approximately 900 in 2020, indicating increased competition among miners. After the BTC network mines 210,000 blocks—roughly every four years—the block reward given to Bitcoin miners for processing transactions is cut in half. This event is called halving because it cuts the rate at which new bitcoins are released into circulation in half.

The number of cryptocurrency mining pools, which allow individual miners to pool their resources and increase their chances of earning rewards, has also grown. According to Blockchain.com, the number of active Bitcoin mining pools has grown from around 20 in 2014 to nearly 100 in 2021. The Vendor has a registered account with F2Pool. The Company also intends to register with a Bitcoin mining pool, such as F2Pool.

The cryptocurrency mining industry has also attracted significant investment, with venture capital funding and initial coin offerings (ICOs) raising billions of dollars in funding for blockchain startups and mining operations.

Decentralised Finance (“DeFi”)

Decentralised finance, also known as DeFi, refers to a financial system built on decentralised blockchain networks that operates without the need for traditional intermediaries such as banks, brokers, or exchanges. It allows for the creation and exchange of financial products and services in a permissionless and trust less manner, giving users greater control over their assets and finances.

DeFi is powered by smart contracts, which are self-executing code that automatically enforces the rules and conditions of financial transactions. This allows for the creation of a wide range of financial products and services, including lending, borrowing, trading, insurance, and asset management, among others.

One of the key benefits of DeFi is its open and transparent nature, which allows anyone to participate in the network and access its services without the need for intermediaries or centralised authorities. This also makes the network more resilient to attacks and less susceptible to censorship or interference.

While DeFi is still in its early stages, it has already attracted significant interest and investment, with a growing number of decentralised applications and protocols being built on blockchain networks such as Ethereum, Binance Smart Chain, and others.

Technology offers opportunities and areas of innovation where a company can build or invest in new technologies and ventures in order to provide diversified exposure across the decentralised finance ecosystem. As these technologies mature and grow, it may be that they will replace large functional portions of the financial services industry and create new standards of transparency and reliability.

Big Data

Big data refers to extremely large and complex sets of data that are difficult to process and analyse using traditional data processing techniques. Big data is characterised by the three "Vs": volume, velocity, and variety.

Volume refers to the sheer size of the data, which is often measured in petabytes or even exabytes. Velocity refers to the speed at which the data is generated, processed, and analysed. Variety refers to the diverse types of data, including structured, semi-structured, and unstructured data, such as text, images, videos, and social media.

Big data can be generated from a wide variety of sources, including social media, sensors, machines, and other digital devices. The analysis of big data can provide insights that can be used to drive business decisions, improve efficiency, and support scientific research. However, the processing and analysis of big data require specialised tools and techniques, such as distributed computing and machine learning algorithms.

As technology progresses, not only does the amount of data increase, but there is an opportunity for it to become more usable and useful. According to a report by MarketsandMarkets, the global big data technology market size is projected to reach US\$273.4 billion by 2026, up from US\$162.6 billion in 2021.

3. Information on the Fundraising and Use of Proceeds

Conditional on Admission, Investors have subscribed for 25,000,000 Placing Shares and 166,667 Subscription Shares at the Placing Price, which has raised £755,000.00 for the Company (before expenses).

Pursuant to the Asset Purchase Agreement dated 15 August 2022, and as amended on 13 April 2023, as set out in paragraph 6 of Part IV of this Document, 27,325,171 Shares to be issued to Valereum on Admission.

The New Shares will represent 45.06% of the Enlarged Share Capital at Admission. The New Shares will be issued and credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including for dividends and other distributions declared, paid or made following Admission.

The Net Proceeds of approximately £441,875 will be applied to working capital for the expansion of the Company's BTC mining operations.

4. Reasons for Admission to the AQSE Growth Market

The Company is seeking Admission in order to take advantage of:

- a listed company's public profile thereby promoting the Company and its strategy;
- the possibility to create a broad investor base;
- the potential liquidity offered by a listing on a public market;
- access to institutional and other investors not only on Admission but in the secondary market;
- the ability to issue listed equity as consideration for acquisitions; and
- incentivisation for management through a transparent and fully disclosed stock option scheme.

5. Financial Information

The Company was incorporated on 27 August 2021 and has not yet commenced trading operations. Audited financial information on the Company from incorporation to 31 August 2022 is set out in Part III of this Document. The Company's current financial year end is 31 August.

6. Board of Directors

On Admission, the Board will comprise of two executive Directors and one independent Non-Executive Director. The Directors are ultimately responsible for managing the Company's business in accordance with its Articles and assessing the appropriateness of its business strategy. The Directors also have overall responsibility for the Company's activities. Initially the Board will comprise David Lenigas and Jeremy Edelman as Executive Directors, and Mahesh Pulandaran as Independent Non-Executive Director. Their details are set out below.

The composition of the Board will be kept under review to ensure it remains appropriate for the Company, such that the composition of the Board will reflect the profile of the Company and prevailing corporate governance standards.

The Directors believe the Board is comprised of a knowledgeable and experienced group of professionals with relevant experience and capability to deliver the Company's strategy.

David Lenigas (Executive Chairman) (Aged 60)

Mr Lenigas has a Bachelor of Applied Science (Mining Engineering) from Curtin University's Kalgoorlie School of Mines and holds a Western Australian First Class Mine Manager Certificate of Competency. Mr Lenigas is an experienced mining engineer with significant global resources and corporate experience, having served as Executive Chairman, Chairman, and a Non-Executive Director of many public listed companies in London, Canada, Johannesburg, and Australia. In recent years, Mr Lenigas was the Executive Chairman of London's Pan-African conglomerate Lonrho Plc, listed lithium investment company Rare Earth Minerals Plc (now called Cadence Minerals Plc) which was responsible for providing significant funding and support for the development of the Sonora Lithium Project in Mexico and the Cinovec Lithium Project in the Czech Republic.

Jeremy Edelman (Finance Director) (Aged 54)

Mr Edelman holds a Bachelor's degrees in Commerce and Law together with a Master's degree in Applied Finance. Admitted as a Solicitor to the Supreme Courts of Western Australia and New South Wales. He worked for some of the world's leading investment banks, including Bankers Trust and UBS Warburg in debt and acquisition finance. He is currently the Chairman of AIM London Stock Exchange listed company, Reabold Resources PLC.

Mahesh Pulandaran (Independent Non-Executive Director) (Aged 52)

Mr Pulandaran has been in Financial Services for 20 years having begun his career in audit and assurances in the UK before moving to Asia with Deloitte. Mr Pulandaran has advised various blue chip companies including Microsoft and Caterpillar. He moved to offshore banking with HSBC covering the South Asian emerging markets before joining Coutts and Co International. Mr Pulandaran now leads the Trust Division of CorPa Asia Advisory Pte Ltd in Asia, as the Regional Head based in Singapore. In his various roles within the financial services, he has added value both upstream and down, bringing about value to stakeholders across all industries.

7. Lock-In Agreement and Orderly Market Arrangements

On Admission, the Locked-in Directors and the Locked-in Shareholders will hold 91,325,172 Shares and have undertaken not to dispose of any interest in the Shares which they may have on Admission (or subsequently acquire) for the period of one year following Admission. Certain disposals are excluded from the Lock-In Agreements, including those relating to acceptance of a general offer made to all Shareholders, pursuant to a court order, in the event of the death or as otherwise agreed to by First Sentinel. In addition, the Locked-in Directors and the Locked-in Shareholders have further agreed that for an additional 12-month period, following the first anniversary of Admission they shall only dispose of any interest in Ordinary Shares through FSCF in accordance with certain orderly market principles.

Details of these lock-in and orderly market arrangements are set out in paragraph 6.1 of Part IV of this Document.

8. Dividend Policy

The Directors do not intend to pay a dividend for the foreseeable future until the Company has achieved sufficient profitability and requirements for working capital are such that it is prudent to do so and, even then, the Directors may not determine to pay any dividend or make any other form of distribution. It follows that no assurance is or can be given that the Company will ever pay any dividend or make any other form of distribution.

9. Corporate Governance

The Directors are committed to maintaining high standards of corporate governance, and propose, so far as is practicable given the Company's size and nature, to comply with the QCA Code. The Company has established an Audit and Risk Committee and an AQSE Rules Compliance Committee with formally delegated duties and responsibilities. The Audit and Risk Committee will, on Admission, comprise Mahesh Pulandaran (who will chair the committee) and Jeremy Edelman and the AQSE Rules Compliance Committee will, on Admission, comprise Jeremy Edelman as chair and Mahesh Pulandaran.

The composition of these committees may change over time as the composition of the board changes.

The Audit and Risk Committee will determine the terms of engagement of the Company's auditors and will determine, in consultation with the auditors, the scope of the audit. The Audit and Risk Committee will receive and review reports from management and the Company's auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Company. The Audit and Risk Committee will have unrestricted access to the Company's auditors.

The AQSE Rules Compliance Committee will ensure that procedures, resources and controls are in place to ensure that AQSE Rules compliance by the Company is operating effectively at all times and that the executive

directors are communicating effectively with the Company's corporate adviser regarding the Company's ongoing compliance with the AQSE Rules and in relation to all announcements and notifications and potential transactions. Due to the size and nature of the Company the Board does not believe a remuneration or a nomination committee is suitable, however, the Board will continue to assess the need for such committees taking into account the principles of good governance.

The Company has adopted a share dealing code for dealings in securities of the Company by the Directors and Persons Discharging Managerial Responsibility which is appropriate for a company whose shares are traded on the AQSE Growth Market. This will constitute the Company's share dealing policy for the purpose of compliance with UK Legislation including the Market Abuse Regulation. It should be noted that the insider dealing legislation set out in the UK Criminal Justice Act 1993, as well as provisions relating to market abuse, will apply to the Company and dealings in Ordinary Shares.

The Company has implemented an anti-bribery and corruption policy and also implemented appropriate procedures to ensure that the Board, employees and consultants comply with the UK Bribery Act 2010.

The Directors have established financial controls and reporting procedures, which are considered appropriate given the size of and structure of the Company. These controls will be reviewed as the Company's operations grow and adjusted accordingly.

10. Dilution

The participation (as a percentage) in share capital and voting rights for existing shareholders before and after the capital increase resulting from the Fundraising, on the basis that existing Shareholders do not participate in the Fundraising and the maximum number of New Ordinary Shares are issued, are as follows:

	Immediately prior to Admission	Immediately following Admission
Share Capital	100%	54.94%
Voting	100%	54.94%

11. Working Capital

The Directors are of the opinion, having made due and careful enquiry, that the working capital available to the Company on Admission will be sufficient for the present requirements of the Company, that is, for the period of twelve months following Admission.

12. Significant change in the issuer's financial position

Except as disclosed in this Document, there has been no significant change in the financial or trading position of the Company since 31 August 2022, the date to which the Financial Information in Part III of this Document was prepared.

13. Share Options, Incentives and Warrants

The Directors believe that it is important for the success and growth of the Company to employ and engage highly motivated personnel and that equity incentives are available to attract, retain and reward employees, directors and consultants. In order to achieve that objective, the Company intends to establish a share incentive plan ("**SIP**"). The purpose of the SIP will be to incentivise officers, employees and consultants of the Company by the award of Ordinary Shares in the Company at no material cost to the recipient of such Shares and through the grant of options over Shares. Ordinary Shares under this plan will not exceed 20 per cent. of the Company's issued Share Capital from time to time without the prior approval of Shareholders.

To implement the use of the SIP, the Board intends to establish an employee benefit trust called the Vinanz Employee Benefit Trust ("**EBT**"). The EBT will be a discretionary trust for the benefit of directors, employees and consultants of the Company and its subsidiaries. The shares held in the EBT will be used to satisfy future awards made by the Company under the SIP. It is intended that any individual awards under the scheme will be subject to vesting and performance conditions.

The Company has granted options to subscribe for 50 million new Ordinary Shares at 1 pence per Share, exercisable for a period commencing on Admission, until the fifth anniversary of the date of Admission. Exercise of such right is not subject to the satisfaction of any performance or other conditions. Further details of the options issued are set out in paragraph 3.3 of Part IV of this Document.

14. Application to the AQSE Growth Market

Application has been made for the Issued Share Capital to be admitted to trading on the AQSE Growth Market. Dealings in the Ordinary Shares are expected to commence on 21 April 2023.

The New Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions hereafter declared, paid or made on the shares of the Company.

15. CREST and Depositary Interests

Shares of non-UK companies cannot be held and transferred directly into the CREST system. CREST is a paperless settlement system allowing securities to be transferred from one person's CREST account to another without the need to use share certificates or written instruments of transfer. Shareholders who wish to hold and transfer Ordinary Shares in uncertificated form may do so pursuant to a Depositary Interest arrangement to be established by the Company.

Depositary Interests facilitate the trading and settlement of shares in non-UK companies into CREST. The Ordinary Shares will not themselves be admitted to CREST. Instead, the Depositary will issue Depositary Interests in respect of the Ordinary Shares. The Depositary Interests will be independent securities constituted under English law that may be held and transferred through the CREST system. Depositary Interests will have the same security code (ISIN) as the underlying Ordinary Shares. The Depositary Interests will be created and issued pursuant to a deed poll to be entered into by the Depositary, which will govern the relationship between the Depositary and the holders of the Depositary Interests.

Ordinary Shares represented by Depositary Interests will be held on bare trust for the holders of the Depositary Interests. Each Depositary Interest will be treated as one Ordinary Share for the purposes of determining eligibility for dividends, issues of bonus stock and voting entitlements. In respect of dividends, the Company will put the Depositary in funds for the payment and the Depositary will transfer the money to the holders of the Depositary Interests. In respect of any bonus stock, the Company will allot any bonus stock to the Depositary who will issue such bonus stock to the holder of the Depositary Interest (or as such holder may have directed) in registered form.

In respect of voting, Computershare will cast votes in respect of the Ordinary Shares as directed by the holders of the Depositary Interests which the relevant Ordinary Shares represent. Application has been made for the Depositary Interests in respect of the underlying Ordinary Shares to be admitted to CREST with effect from Admission.

Further information regarding the depositary arrangement and the holding of Ordinary Shares in the form of DIs is available from the Depositary, Computershare Investor Services Plc.

16. Further Information and Risk Factors

You should read the whole of this Document which provides additional information on the Company and not rely on summaries or individual parts only. Your attention is drawn to the further information in this Document and particularly to the risk factors set out in Part II of this Document. Potential investors should carefully consider the risks described in Part II before making a decision to invest in the Company.

PART II

RISK FACTORS

An investment in the Ordinary Shares involves a high degree of risk. Accordingly, prospective investors should carefully consider the specific risks set out below in addition to all of the other information set out in this Document before investing in the Ordinary Shares. The investment offered in this Document may not be suitable for all of its recipients. Before making any final investment decision, prospective investors should consider carefully whether an investment in the Company is suitable for them and, if they are in any doubt, should consult with an independent financial adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities in the UK or another appropriate financial adviser in the jurisdiction in which such investor is located who specialises in advising on the acquisition of shares and other security. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of his or her personal circumstances and the financial resources available to him or her.

The Board believes the following risks to be the most significant for potential investors. However, the risks listed do not necessarily comprise all of those associated with an investment in the Company and are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the Board, or which the Board currently deems immaterial, may also have an adverse effect on the Company and the information set out below does not purport to be an exhaustive summary of the risks affecting the Company. In particular, the Company's performance may be affected by changes in market or economic conditions and in legal, regulatory and tax requirements.

If any of the following risks were to materialise, the Company's business, financial condition, results or future operations could be materially adversely affected. In such cases, the market price of the Ordinary Shares could decline, and an investor may lose part or all of his or her investment.

1. Bitcoin price volatility

Cryptocurrency mining is exposed to the cyclical nature of the cryptocurrency mining sector. The cryptocurrency mining sector is affected by a wide array of factors that may consequently affect the Company, including but not limited to price volatility, mining difficulty, energy costs, hardware costs, evolving crypto-currency algorithms, the regulatory environment and recent negative attitude towards cryptocurrencies.

The cryptocurrency market is constantly changing and evolving, particularly in relation to new technologies to meet the needs and expectations of new generations of miners. Failure to invest in and keep ahead of such developments could have a materially adverse effect on the business of the Company.

2. Reliance on third-party providers

There are a number of risks associated to relying on a third-party service provider such as Compass Mining. These risks include limited control and transparency over the service providers services which can make it difficult to know whether the mining operations are running efficiently and optimally providing the best returns on investment. There might also be reputational risk if Compass Mining experiences operational or financial difficulties, as it could impact the reputation of its clients. Lastly, some third-party providers (including Compass Mining) reserve the right to alter their rates upon material changes in any of their operating costs, including without limitation, power rates, leasing rates, tax rates or increased regulatory compliance costs which could negatively impact the long-term profitability of the mining operations.

3. Hardware Malfunctioning

Bitcoin mining machines are specialised computer systems designed to solve complex mathematical problems to generate new Bitcoins. However, like all computer systems, these machines are prone to hardware malfunctions, which may lead to significant financial losses for the miner. Some of the potential risks associated with hardware malfunction in Bitcoin mining machines are:

- **Component Failure leading to downtime:** Component failures can cause Bitcoin mining machines to stop working, resulting in downtime or complete failure for the miner. During this time, the miner is unable to generate new Bitcoins and may lose out on potential profits.
- **Overheating:** Bitcoin mining machines generate a lot of heat, and if not adequately cooled, they can overheat and cause damage to the hardware components. Overheating can also result in a decrease in the machine's performance, leading to reduced mining rewards.
- **Reduced Hash Rate:** Hardware malfunctions can also lead to a reduced hash rate, which is the speed at which the miner's machine can solve complex mathematical problems. This can result in a lower yield of new Bitcoins and reduced profitability for the miner.
- **Power Supply Failure:** Bitcoin mining machines require a constant and reliable power supply. Any disruption to the power supply can cause damage to the hardware components or lead to data loss, which can result in a significant financial loss.

- **Replacement Costs:** In some cases, hardware malfunctions may require the miner to replace the faulty components or even the entire machine. This can be a significant expense for the miner, particularly if the machine is out of warranty or no longer supported by the manufacturer.
- **Hardware Compatibility:** Bitcoin mining hardware is continually evolving, and new models may require different software or hardware components, making them incompatible with existing equipment.

Such malfunctions for Bitcoin mining machines, which can result in downtime, reduced hash rate, replacement costs, maintenance costs can lead to a significant loss of revenue for the company and consequently its share price.

4. Acceptance and/or widespread use of digital assets is uncertain

Since digital currency is still a relatively new concept, there is significant uncertainty as to whether any further growth in digital currencies will occur. The market price of Bitcoin and other cryptocurrencies decline if one or more of the digital currency risks highlighted in this Document occurs. Interest in cryptocurrency and digital currency products may be adversely affected if there is a significant fall in the prices of bitcoin and/or other digital currencies. This would have an adverse effect on the Company and the value of its Ordinary Shares. Cryptocurrencies, and the blockchain on which they are based, are experimental and are, in most cases, actively being developed. Although these become less experimental as usage grows, they are nevertheless new inventions which are attempting to achieve things which have not been done before. As such the future of these technologies is uncertain, and should they not prosper in the manner anticipated, the company's financial position and financial prospects could be adversely affected.

5. Technological outlook

The technologies surrounding digital currencies and blockchains may be rendered obsolete by new inventions and technologies, which would adversely impact the Company. Further, the administrators of the decentralised networks or other users could propose amendments to the protocols and software that, if accepted, could adversely affect the Company. Lastly, for bitcoin as more blocks are mined, the difficulty of the algorithm increases, therefore it will become less probable to mine a block with current hash rates provided by miners used by the company. As more hash rates are required to maintain the probability of mining a block, the machines currently used will need to be replaced with newer models capable of providing higher hash rates.

6. Legal and regulatory outlook

Cryptocurrencies involves relatively new technology which has been identified as possibly posing risks in relation to law enforcement and government regulation. It is likely that governments worldwide, including the United Kingdom, will continue to explore the benefits, risks, regulations, security and applications of digital currencies and blockchain technology. The introduction of new legislation or regulatory requirements or amendments to existing legislation or regulation, by governments, or the respective interpretation of the legal requirements in any of the legal jurisdictions in which the Company operates, could impact adversely on the assets, operations and, ultimately, the financial position and financial performance of the Company or those parties. In addition, there is a risk that legal action may be taken against the Company in relation to commercial, legal, regulatory or other matters.

7. Project Development Risks

There can be no guarantee that the Company will be able to manage effectively the expansion of its operations or that the Company's current personnel, systems, procedures and controls will be adequate to support the Company's operations. Any failure of the Board to effectively manage the Company's growth and development may have material adverse effects on the Company's business, financial condition, results and/or future operations. There is no certainty that all, or indeed any, of the elements of the Company's current strategy will develop as anticipated and that the Company will be profitable.

8. No Operating History

The Company was incorporated on 27 August 2021. It has no operating history, and no revenues or results of operations, meaning that there is no basis on which to evaluate the Company's performance or its ability to achieve its business objective of operating or expanding a cryptocurrency mining business. The Company will only commence its Bitcoin mining operations following Admission and there can be no guarantee that any additional mining operation will be added to the Company.

9. Dependence on further fundraising to continue expansion

Additional financing may be required to continue expansion after the first 12 months. No assurances can be given that the Company will be able to raise the additional capital that it may require for growth. The Company's ability to raise further funds will depend on the success of its strategy and operations. The Company may not be successful in procuring the requisite funds on terms that are acceptable to it, or at all. If such funding is unavailable, the Company may be required to reduce the scope of its operations and investments or anticipated expansion, abandon its strategy, forfeit its interest in some or all of its assets, incur financial penalties or miss certain acquisition opportunities.

If additional funds are raised through the issue of new equity or equity-linked securities of the Company other than on

a pro rata basis to existing Shareholders, the percentage ownership of the existing Shareholders may be reduced. Shareholders may experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights senior to Ordinary Shares. The Company may issue Ordinary Shares as consideration for acquisitions or investments, which would result in a dilution of Shareholders' respective shareholdings. Equity issues may result in a change of control of the Company.

10. Highly competitive market with low barriers to entry

There are relatively low barriers to entry into the cryptocurrency mining space which may potentially lead to reduced profitability for individual miners. As the barriers to entry for cryptocurrency mining are relatively low, there can be a significant increase in the number of miners entering the market. This can lead to increased competition for block rewards, which can lower the profitability of mining, as the cost of mining equipment and electricity remain relatively constant or increase over time, while the block reward for mining a single Bitcoin decreases over time. A low barrier to entry can also lead to centralisation, as larger mining pools or operations can take advantage of economies of scale to lower their costs and outcompete smaller miners. Additionally, due to the highly competitive nature of the mining industry, competition in the market may result in the Company struggling to gain market share and develop and maintain its intended revenue streams. Some companies in this sector will have greater capital and other resources available to them, as well as an established market position. There is no assurance that the Company would be able to compete successfully against such competitors. Any such competition could have a material adverse effect on the Company's business, financial condition, results of operations and its future prospects.

11. Money laundering

Cryptocurrencies may be misused for criminal activities, including money laundering. Transactions in cryptocurrencies are public, but the owners and recipients of these transactions generally are not. These transactions are largely untraceable and provide consumers with a high degree of anonymity. It is therefore possible that the cryptocurrency network may be used for transactions associated with criminal activities, including money laundering. This misuse could affect investors, as law enforcement agencies may decide to close exchange platforms and prevent investors from accessing or using any funds that the platforms may be holding for them. Transacting with a counterparty making illicit use of cryptocurrencies could also have a material adverse effect on the Company.

12. Carbon emissions

Cryptocurrency mining has become embroiled in a growing controversy stemming from high energy usage, carbon emissions and excessive usage of water associated with blockchain transactions leading to a negative perception. As environmental concerns continue to grow, it is possible that more scrutiny and regulation will be placed on Bitcoin mining to mitigate its environmental impact, consequently, having an adverse effect on the Company's reputation and possibly its share price.

13. Risks associated with being a BVI incorporated company

The Company is a company limited by shares and was incorporated in the British Virgin Islands on 27 August 2021 under the Act. There are a number of differences between the Company and that of a public limited company incorporated under the UK Companies Act 2006 and the following is a description of the principal relevant differences:

Pre-emption rights: there are statutory pre-emption rights under section 46 of the Act which only apply if a company expressly incorporates such provisions into its memorandum and articles of association. The Company has expressly excluded section 46 of the Act.

- **Takeovers:** the Act does not contain provisions similar to those in the City Code which, inter alia, oblige a person or persons acquiring at least 30 per cent. of voting rights in a company to which the City Code applies to make an offer to acquire the rest of the voting rights. As a result, neither a takeover of the Company nor certain stake-building activities of a Shareholder would be governed by the City Code. Although the Company has included certain takeover provisions into its Articles which broadly reflect the provisions of Rule 9 of the City Code, the Panel will have no role in the interpretation of these provisions and therefore Shareholders will not necessarily be afforded the same level of protection as is available to a company subject to the City Code which now has the effect of law for those companies within its jurisdiction.
- **Disclosure of interests in shares:** under the Act, shareholders are not obliged to disclose their interests in a company in the same way as shareholders of certain public companies incorporated in the United Kingdom are required to do. In particular, the DTR introduced by the FCA does not apply. The Articles incorporate provisions equivalent to those contained in the DTRs, but may be amended by a Resolution of Shareholders or a Resolution of Directors in accordance with the Articles.

The Company has incorporated various provisions which would apply to a public limited company incorporated in England and Wales under the UK Companies Act 2006 into its Articles, although these may be amended by a Resolution of Shareholders or a Resolution of Directors (in some cases) in accordance with the Articles.

Your attention is drawn to the summary of the laws of the British Virgin Islands in paragraph 2.3 of Part IV of this Document.

The British Virgin Islands, together with several other non-European Union jurisdictions, have also recently introduced legislation aimed at addressing concerns raised by the Council of the European Union as to offshore structures engaged in certain activities which attract profits without real economic activity. With effect from January 1, 2019, the Economic Substance (Companies and Limited Partnerships) Act, 2018 (the “**ESA**”) came into force in the British Virgin Islands introducing certain economic substance requirements for British Virgin Islands tax resident companies which are engaged in certain “relevant activities.” However, it is not anticipated that the Company itself will be subject to any such requirements prior to any business combination and thereafter the Company may still remain out of scope of the legislation (especially if the Company remains tax resident in the UK) or else be subject to more limited substance requirements. Although it is presently anticipated that the ESA will have little material impact on the Company or its operations, if the Company is engaged in “relevant activities” it will be required to maintain an economic presence in the BVI and to satisfy economic substance requirements. The list of “relevant activities” includes carrying on as a business any one or more of: banking, insurance, fund management, financing and leasing, headquarters, shipping, distribution and service centre, intellectual property and pure equity holding entities. At present it is not envisaged that any of the activities to be conducted by the Company would constitute “relevant activities”.

If the Company were required to satisfy economic substance requirements in the BVI but failed to do so, the Company could face spontaneous disclosure to competent authorities in the EU of the information filed by the entity with the BVI International Tax Authority and the BVI Financial Investigation Agency in connection with the economic substance requirements and beneficial and legal ownership of the Company and may also face financial penalties, restriction or regulation of its business activities and/or may be struck off or liquidated as a registered entity in the BVI.

14. Risks associated with the laws, regulations and guidelines of other jurisdictions

As the Company expands and localises its international activities, the Company will become increasingly obligated to comply with the laws, rules, regulations, policies, and legal interpretations both of the jurisdictions in which the Company operates and those into which the Company operates on a cross-border basis. Laws regulating financial services, the internet, mobile technologies, digital assets, and related technologies in the United Kingdom, Canada, the United States and other jurisdictions often impose different, more specific, or even conflicting obligations on the Company, as well as broader liability.

Regulators worldwide frequently study each other’s approaches to the regulation of digital assets. Consequently, developments in any jurisdiction may influence other jurisdictions. New developments in one jurisdiction may be extended to additional services and other jurisdictions. As a result, the risks created by any new law or regulation in one jurisdiction are magnified by the potential that they may be replicated, affecting the Company’s business in another place or involving another service. Conversely, if regulations diverge worldwide, the Company may face difficulty adjusting its operations, and other aspects of its business with the same effect. These risks are heightened as the Company faces increased competitive pressure from other similarly situated businesses that engage in regulatory arbitrage to avoid the compliance costs associated with regulatory changes.

The complexity of U.S. federal and state, UK, Canadian and other international regulatory and enforcement regimes, coupled with the international scope of the Company’s operations and the evolving global regulatory environment, could result in a single event prompting a large number of overlapping investigations and legal and regulatory proceedings by multiple government authorities in different jurisdictions. Any of the foregoing could, individually or in the aggregate, harm its reputation and adversely affect its operating results and financial condition.

Due to the uncertain application of existing laws and regulations, it may be that, despite the Company’s regulatory and legal analysis concluding that certain operations or services are currently unregulated, such operations or services may indeed be subject to financial regulation, licensing, or authorisation obligations that the Company has not obtained or with which the Company has not complied. As a result, the Company is at a heightened risk of enforcement action, litigation, regulatory, and legal scrutiny which could lead to sanctions, cease, and desist orders, or other penalties and censures which could significantly and adversely affect its continued operations and financial condition.

15. AQSE risks

The share price of early-stage companies can be highly volatile and shareholdings illiquid. Once listed on the Aquis Stock Exchange, such volatility in the price of Ordinary Shares and shareholdings illiquidity could cause investors to lose all or part of their investment because they may not be able to sell their Ordinary Shares at or above the price they paid. The price at which the Ordinary Shares are traded and the price which investors may realise, or their Ordinary Shares will be influenced by several factors, some specific to the Company and its operations and some which may affect quoted companies generally. These factors could include the performance of the Company and/or large purchases or sales of the Ordinary Shares, legislative changes and general economic, political, or regulatory conditions.

Notwithstanding the fact that application has been made for the Ordinary Shares to be admitted to trading on the AQSE Growth Market, this should not be taken as implying that there will be a “liquid” market in the Ordinary Shares. Continued admission to the AQSE Growth Market is entirely at the discretion of the Aquis Stock Exchange.

Forward-looking statements

This Document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “anticipates”, “targets”, “aims”, “continues”, “projects”, “assumes”, “expects”, “intends”, “may”, “will”,

“would” or “should”, or in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Document and include statements regarding the Company’s intentions, beliefs or current expectations concerning, among other things, the Company’s results of operations, financial condition, liquidity, prospects, growth strategies and the industries in which the Company operates. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including without limitation: conditions in the markets, the market position of the Company, its earnings, financial position, cash flows, return on capital, anticipated investments and capital expenditures, the changing business or other market conditions and general economic conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described in this Document. Forward-looking statements contained in this Document based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

PART III
Section A

FINANCIAL INFORMATION ON THE COMPANY

ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF VINANZ LIMITED

The Directors and Proposed Directors
Vinanz Limited
C/O Vistra Corporate Services Centre
Wickhams Cay II
Road Town, Tortola
VG1110
British Virgin Islands

Our ref RC/SB/V102

First Sentinel Corporate Finance Limited
72 Charlotte Street
London
W1T 4QQ

13 April 2023

Dear Directors and Proposed Directors,

Accountants report on the Historical Financial Information of Vinanz Limited (the "Company")

Introduction

We report on the Financial Information set out in Part III (the "Financial Information") relating to Vinanz Limited ("the Company"), for the period 27 August 2021 to 31 August 2022.

Responsibilities

The Directors of the Company are responsible for preparing the Financial Information on the basis of preparation set out in the notes to the Financial Information and in accordance with International Financial Reporting Standards as adopted by the United Kingdom.

It is our responsibility to form an opinion as to whether the Financial Information gives a true and fair view, for the purposes of the Admission Document, and to report our opinion to you.

Save for any responsibility arising under paragraph 4.3 of Table A of Appendix 1 to the AQSE Growth Market – Access Rulebook to any person as and to the extent provided, and save for any responsibility that we have expressly agreed in writing to assume, to the fullest extent permitted by law we do not assume 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 paragraph 4.3 of Table A of Appendix 1 to the AQSE Growth Market – Access Rulebook, consenting to its inclusion in the Admission Document.

Basis of Preparation

This information has been prepared for inclusion in the AQSE Growth Market admission document dated 13 April 2023 (the "Admission Document") relating to the proposed admission to the AQSE Growth Market of Vinanz Limited and on the basis of the accounting policies set out in note 1 to the Financial Statements. This report is given for the purpose of complying with paragraph 4.3 of Table A of Appendix 1 to the AQSE Growth Market – Access Rulebook published by Aquis Exchange Plc 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 in the United Kingdom. We are independent of Vinanz Limited in accordance with relevant ethical requirements as applied to Investment Circular Reporting Engagements and we have fulfilled our 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.

Conclusions Relating to Going Concern

In auditing the Financial Information, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the Financial Information is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the Financial Information is authorised for issue.

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

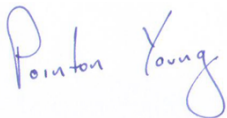
Opinion on Financial Information

In our opinion, the Financial Information gives, for the purposes of the Admission Document dated 13 April 2023, a true and fair view of the state of affairs of Vinanz Limited as at 31 August 2022 and of its results, cash flows and changes in equity for the period then ended in accordance with International Financial Reporting Standards as adopted by the United Kingdom.

Declaration

For the purposes of Appendix 1: Information for an admission document, paragraph 1.2 of Table A of Appendix 1 to the AQSE Growth Market – Access Rulebook, we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and that the report contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with paragraph 1.2 of Table A of Appendix 1 to the AQSE Growth Market – Access Rulebook.

Yours faithfully



POINTON YOUNG
Reporting Accountants

PART III

Section B

AUDITED HISTORICAL FINANCIAL INFORMATION ON VINANZ LIMITED

Statement of Profit or Loss and Other Comprehensive Income

Period 27 August 2021 to 31 August 2022

		2022
	Note	£
Continuing operations		
Revenue		-
Cost of sales		-
Gross profit / (loss)		<hr/> -
Administrative expenses		(38,000)
Loss from operations and before taxation	6	<hr/> (38,000)
Tax on loss	5	-
Loss and total comprehensive expenditure for the period from continuing operations		<hr/> (38,000) <hr/>

Vinanz Limited

Statement of Financial Position

Period Ended 31 August 2022

	Note	2022 £
Current assets		
Trade and other receivables	7	20,000
Cash and cash equivalents		-
Total current assets / assets		20,000
Current liabilities		
Trade and other payables	8	(35,000)
Amounts owing to director	12	(23,000)
Total current liabilities		(58,000)
Total assets less total liabilities		(38,000)
Equity		
Share capital	9	-
Retained earnings		(38,000)
		(38,000)

The financial statements were approved and authorised for issue by the Board on 13 April 2023.

Signed on behalf of the board of directors:

Jeremy S Edelman, Director

13 April 2023

Company registration number: 2073995

Vinanz Limited

Statement of Changes in Equity

Period Ended 31 August 2022

	Share capital £	Retain earnings £	Total equity £
Balance at 27 August 2021	-	-	-
Loss for the period	-	(38,000)	(38,000)
Total comprehensive income for the period	-	(38,000)	(38,000)
Share capital issued	-	-	-
Balance at 31 August 2022	-	(38,000)	(38,000)

Vinanz Limited

Statement of Cash Flows

Period Ended 31 August 2022

	Not e	2022 £
Cash flows from operating activities		
Operating Loss for the period	6	(38,000)
(Increase) in trade and other receivables	7	(20,000)
Increase in trade and other payables	8	58,000
Net cash flow from operating activities		<u>-</u>
Net cash flow from investing activities		<u>-</u>
Cash flow from financing activities		
Receipts from issue of shares	9	-
Net cash flow from financing activities		<u>-</u>
Net increase in cash and cash equivalents		
Cash and cash equivalents at 27 August 2021		-
Cash and cash equivalents at 31 August 2022		<u>-</u>
Cash and cash equivalents consists of:		
Cash at bank and in hand		-
Cash and cash equivalents at 31 August 2022		<u>-</u>

Vinanz Limited

Notes to the Financial Statements

Period Ended 31 August 2022

1 Summary of significant accounting policies

(a) General information and basis of preparation of the financial statements

Vinanz Limited is a private company limited by shares incorporated and registered in the British Virgin Islands ("BVI") under the BVI Business Companies Act, 2004 (as amended). Its registered office and principal place of business is at C/O Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola VG1110 British Virgin Islands. The nature of the company's operations and current principal activities are installing clusters of Bitcoin miners in multiple decentralised data facilities throughout the US and Canada through third-party cryptocurrency mining providers such as Compass Mining. The company's registered number is 2073995.

The financial statements have been prepared in accordance with International Financial Reporting Standards including standards and interpretations issued by the International Accounting Standards Board and in accordance with International Accounting Standards in conformity with the requirements of the BVI Business Companies Act, 2004 (as amended). They have been prepared using the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound.

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions which are based on management's best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

The company entered a limitation of liability agreement with its auditors on 17 March 2023 limiting the amount of liability owed to the Company by the auditor in respect of any negligence, default, breach of duty, or breach of trust, occurring in the course of the audit of the accounts for the financial period ending 31 August 2022. The agreement shall not limit the amount of liability of the auditor for its fraud or dishonesty or any other liability that cannot be excluded or restricted by applicable laws or regulations. The maximum aggregate of the auditor's liability of the Company shall not exceed the sum of £150,000, being ten times the fees payable for the financial period concerned.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and time, call and current balances with banks and similar institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. This definition is also used for the statement of cash flows.

(c) Financial instruments

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable (other than financial assets or liabilities at fair value through profit or loss) are added to or deducted from the fair value as appropriate, on initial recognition.

(d) Financial assets

Financial assets are subsequently classified into the following specified categories:

- financial assets at fair value through profit or loss, including held for trading;
- fair value through other comprehensive income; or
- amortised cost.

The classification depends on the nature and purpose of the financial asset (ie. the company's business model for managing the financial assets and the contractual terms of the cash flows) and is determined at the time of initial recognition.

1 Summary of significant accounting policies (continued)

Financial assets are classified as at fair value through other comprehensive income if they are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. They are measured at amortised cost if they are held within a business mode whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets not held at amortised cost or fair value through other comprehensive income are held at fair value through profit or loss.

(e) Financial liabilities

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements.

Equity instruments are any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are recognised at proceeds received net of issue costs.

Financial liabilities are classified as either financial liabilities at fair value through profit or loss ("FVTPL") or financial liabilities at amortised cost, which are measured using the effective interest method. At present the company does not have any financial liabilities at FVTPL.

(f) Fair values

Fair value is the amounts for which a financial asset, liability or instrument could be exchanged between knowledgeable and willing parties in an arm's length transaction. It is determined by reference to quoted market prices adjusted for estimated transaction costs that would be incurred in an actual transaction, or by the use of established estimation techniques. The fair values at the end of the reporting period are approximately in line with their reported carrying values unless specifically mentioned in the notes to the financial statements.

(g) Taxes

BVI Business Companies are exempt from the BVI income tax, from tax on dividends, interest, royalties, compensations and other amounts paid by a company, also they are exempt from all the capital gains, estate, inheritance, succession or gift tax with respect to any shares, debt obligations or other securities of the BVI International Business Companies. The companies are exempt from any kind of stamp duties relating in any way to its assets or activities, with an exception for land-ownership transactions in the BVI: in that case stamp duty remains payable.

(h) Ordinary dividends and share capital

Ordinary dividends proposed by the Board of Directors are not recorded in the financial statements until they have been approved by the shareholders at the Annual General Meeting.

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's ordinary shares are classified as equity instruments.

Vinanz Limited

Notes to the Financial Statements

Period Ended 31 August 2022

1 Summary of significant accounting policies (continued)

(i) New and revised IFRSs affecting amounts reported and/or disclosures in the financial statements

In the current period the company has applied the following new and revised IFRSs that have been issued and are mandatorily effective from insert dates:

Standard	Impact on initial application	Effective date
Amendments to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts	1 January 2018
Amendments to IFRS 9, 7 4, 16 & IAS 39	Interest Rate Benchmark Reform	1 January 2021
Amendments to IFRS 16	Covid-19 Related Rent Concessions beyond 30 June 2021	1 April 2021
Amendments to IFRS 3	Annual Improvements 2018 – 2020 Cycle - Reference to the Conceptual Framework	1 January 2022
Amendments to IAS 16	Property, Plant and Equipment – Proceeds before intended use	1 January 2022
Amendments to IAS 37	Onerous contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to IFRS Standard 2018-2020 Cycle	Amendments to IFRS 1 First time adoption of IFRS Standards, IFRS 9 Financial Instruments, IFRS Leases	1 January 2022

(j) New and revised IFRSs in issue but not yet effective

There are no IFRS's or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

(k) Judgements and key sources of estimation uncertainty

There have been no significant judgements and key sources of estimation uncertainty in the period to 31 August 2022.

(l) Going concern

The Director notes the losses that the Company has made for the period ended 31 August 2022. The Director has prepared cash flow projections extending to 30 April 2024 which show that the Company should be able to meet its financial obligations as they fall due in the next twelve-month period.

The ability to successfully raise additional finance is subject to uncertainty. However, the Director believes this uncertainty will be successfully resolved and the company will raise sufficient cash to enable the Company to continue in operational existence for the foreseeable future. They have, therefore, prepared the financial statements on a going concern basis.

The financial statements do not reflect any adjustments that would be required to be made if they were prepared on a basis other than the going concern basis.

Vinanz Limited

Notes to the Financial Statements

Period Ended 31 August 2022

2 Auditor's remuneration

	2022
	£
Fees payable to the company's auditor for the audit of the company's annual accounts	15,000
	<hr/>

3 Directors' remuneration

	2022
	£
Remuneration	-
Amounts receivable under long term incentive plans	-
Contributions to a pension scheme (by which money purchase benefits will be calculated)	-
Compensation for loss of office	-
	<hr/>
	-
	<hr/>

The remuneration of the highest paid director included above was:

Emoluments and amounts receivable under long term incentive schemes	-
Contributions to a pension scheme (by which money purchase benefits will be calculated)	-
	<hr/>
	-
	<hr/>

In addition, the highest paid director had accrued pension benefits of £Nil and accrued lump sum of £Nil under defined benefit schemes.

During the year no directors were accruing benefits under defined benefit pension schemes/money purchase schemes.

Vinanz Limited

Notes to the Financial Statements

Period Ended 31 August 2022

4 Staff costs

The average monthly number of employees, including directors, during the period was as follows:

	2022 Number
Management and administration	1
	<hr/> 1
	<hr/>

The aggregate payroll costs of these persons were as follows:

	2022 £
Wages and salaries	-
Social security	-
Other pension costs	-
	<hr/> -
	<hr/>

5 Income taxes

	2022 £
Total current tax	<hr/> -

The standard rate applicable in the BVI is 0%:

	2022 £
Loss on ordinary activities before tax	(38,000)
Tax thereon at rates above	<hr/> -
Current tax for the period	-
	<hr/> -
	<hr/>

No deferred tax asset or liability has been recognised as the tax rate applicable to BVI is 0%.

Vinanz Limited

Notes to the Financial Statements

Period Ended 31 August 2022

6 Loss for the year

Loss for the year has been arrived at after charging/(crediting):

	2022
	£
Company set up costs	3,000
Professional fees	20,000
Auditors' remuneration	15,000

7 Trade and other receivables

	2022
	£
Prepayments	20,000
	<hr/>
	20,000
	<hr/>

Trade and other receivables relate to prepaid professional fees.

8 Trade and other payables

	2022
	£
Professional fees	20,000
Accruals	15,000
	<hr/>
	35,000
	<hr/>

9 Share capital

	2022	2022
	Number	£
1 (£0.01) fully paid ordinary shares – at incorporation	1	0.01
	<hr/>	<hr/>
	1	0.01
	<hr/>	<hr/>

The Company was incorporated on 27 August 2021 and one ordinary share was issued to the director for £0.01 at incorporation. The Company has one class of ordinary share. Each share confers upon the shareholder:

- (a) the right to one vote at a meeting of the Shareholders or on any Resolution of Shareholders;
- (b) the right to an equal share in any dividend paid by the Company; and
- (c) the right to an equal share in the distribution surplus assets of the Company on its liquidation.

Vinanz Limited

Notes to the Financial Statements

Period Ended 31 August 2022

10 Financial instruments

Categories of financial assets and liabilities

The following tables set out the categories of financial instruments held by the Company:

Financial assets

	Receivables 2022 £
Trade and other receivables	20,000
	<u>20,000</u>

Financial liabilities

	Payables 2022 £
Trade and other payables	35,000
	<u>35,000</u>

The Company's financial instruments comprise trade and other receivables (prepayments) and trade and other payables (professional fees and accruals) that arise directly from the Company's operations. There is minimal risk with these financial assets and liabilities as they relate to day-to-day business expenditure and are invoiced Sterling, the Company's functional currency and the director believes their carrying value reasonably equate to fair value.

11 Directors' advances, credit and guarantees

There are no director's advances, credit or guarantees in the period.

12 Related party transactions

During the period, the director Jeremy Edelman paid £23,000 on behalf of the Company to CorPa Asia Advisory Pte. Limited ("CorPa") relating to set up fees and administrative costs. Mahesh Pulandaran is a director of CorPa and is proposed to be a director in the Company upon listing on the AQSE Growth Market. Jeremy Edelman converted his director's loan with the company to ordinary shares on 6 April 2023. In addition, Jeremy Edelman acquired a further 10,000,000 ordinary shares in the company on 4 April 2023 for £25,000.

On 15 August 2022, the Company signed an Asset Purchase Agreement with Valereum Plc ("Valereum") to purchase Bitcoin mining assets and Valereum's Bitcoin wallet. David Lenigas is a significant shareholder in Valereum (shareholding of 8.63%) and is proposed to be a director of the Company upon it listing on the AQSE Growth Market. On 4 April 2023, David Lenigas acquired 20,000,000 ordinary shares in the Company for £50,000.

Richard Poulden is a director of Valereum and controls Blackswan FZE, which currently owns 15.625% of Vinanz, by acquiring 10,000,000 ordinary shares on 4 April 2023 for £25,000.

Vinanz Limited

Notes to the Financial Statements

Period Ended 31 August 2022

13 Events after the reporting period

At the time of signing this report, the Company is making significant progress with its application to list on the AQUIS Exchange (AQSE) Growth Market and expects to be listed during Quarter 2, 2023.

On 4 April 2023, the following ordinary common shares in the capital of the Company were issued for a deemed price of 0.25 pence: 10,000,000 for £25,000 to Jeremy Edelman, 20,000,000 for £50,000 to David Lenigas, 14,000,000 for £35,000 to Clear Capital Markets Limited and 10,000,000 to Black Swan FZE for £25,000.

On 6 April 2023, the director's loan amount of £23,000 as at 31 August 2022 together with an additional balance of £2,000 converted to ordinary common shares in the capital of the Company. A total of 10,000,000 ordinary common shares at a deemed price of 0.25 pence per share are issued to the Director.

14 Capital commitments

As mentioned in Note 12 *Related Party Transactions* and the Strategic Report, on 15 August 2022, the Company signed an Asset Purchase Agreement with Valereum to purchase 20 Bitcoin miners and its wallet containing 4.05750704 Bitcoin. The purchase price payable is USD\$190,000 plus the USD\$ equivalent of 4.05750704 Bitcoin as at the date of the agreement.

The purchase price is conditional on:

- (i) the Company listing its ordinary fully paid shares on a recognised stock exchange; and
- (ii) full payment of the purchase price in ordinary shares in the Company at a price of £0.01 per share.

The above conditions were required to have been met by 31 December 2022. This deadline was not met by the Company, however a deed of variation extending the original deadline is due to be signed by both parties imminently and the director is confident that the Company's shares will be listed on the AQSE Growth Market within the lengthened timeframe, during Quarter 2, 2023.

15 Contingent assets and contingent liabilities

Contingent assets are possible assets that arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

As the Company is not wholly in control of having its shares listed on a recognised stock exchange, the agreement signed on 15 August 2022 with Valereum, results in the following quantifiable contingent assets at the time of signing:

	15 August 2022
	\$
20 Whatsminer M315 + computers	190,000
4.05750704 Bitcoin	98,672
	<hr/>
	288,672

Likewise contingent liabilities are possible obligations whose existence will be confirmed by uncertain future events that are not wholly within the control of the Company. As such the contingent liability arising from the signing of the agreement with Valereum on at 15 August 2022 amounted to £288,672, due to be settled by the issuance of ordinary shares in the Company.

Should the Company not meet the extended deadline for listing on a recognised stock exchange, the agreement with Valereum will be null and void and the contingent assets and liability will cease to exist.

PART IV
ADDITIONAL INFORMATION

		Disclosure						
1	COMPANY DETAILS <i>The purpose of this section is to disclose information on the identity of the company.</i>							
1.1	The legal and commercial name of the company.	Since its incorporation, the Company's legal and commercial name has been Vinanz Limited.						
1.2	The place of registration of the company, its registration number and legal entity identifier ('LEI').	The place of the Company's registration is the BVI, its registered number is 2073995 and its legal entity identifier is 9845006607892CED8456.						
1.3	The date of incorporation.	The Company was incorporated on 27 August 2021.						
1.4	The legislation under which the company operates and country of incorporation.	The Company and its activities and operations are principally regulated by the Act and the regulations made thereunder and the liability of the members is limited. The Company was incorporated in the BVI as a BVIBC on 27 August 2021.						
1.5	Address, telephone number of the company's registered office (or principal place of business if different from its registered office).	The registered office of the Company is c/- Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola VG1110 British Virgin Islands and the Company's telephone number is 01 284 494 8184.						
1.6	The website of the company.	The Company's website address is www.vinanz.co.uk.						
1.7	The accounting reference date.	The accounting reference date of the Company is currently 31 August.						
2	COMPANY SHARE CAPITAL <i>The purpose of this section is to set out the terms and conditions of the securities and provides a detailed description of their characteristics.</i>							
2.1	Information concerning the securities to be admitted.							
2.1.1	A description of the type and the class of the securities to be admitted, including the international security identification number ('ISIN').	The Company's international security identification number is VGG9520B1004.						
2.1.2	Currency of the securities to be admitted.	The Company's share capital comprises one class of shares of no par value.						
2.2	Share capital							
2.2.1	The issued capital as at the date of the admission document, and the expected issued share capital following admission, including for each class of share:	As at the Last Practicable Date, the issued and fully paid up share capital of the Company was as follows: a. Issued and fully paid						
		<table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Number and Class</th> <th style="text-align: left;">Nominal Amount (£)</th> <th style="text-align: left;">Total Aggregate Amount (£)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Number and Class	Nominal Amount (£)	Total Aggregate Amount (£)			
Number and Class	Nominal Amount (£)	Total Aggregate Amount (£)						

		Disclosure						
	<p>(a) the total of the company's authorised share capital;</p> <p>(b) the number of shares issued and fully paid and issued but not fully paid; and</p> <p>(c) the par value per share, or that the shares have no par value.</p> <p>If more than 10 % of the capital has been paid for with assets other than cash within the period covered by the annual financial statements, state that fact.</p>	<p>64,000,001 Ordinary Shares No par value No par value</p> <p>The issued and fully paid share capital of the Company immediately following Admission is expected to be as follows:</p> <p>b. Issued and fully paid on Admission</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Number and Class</th> <th style="text-align: left;">Nominal Amount (£)</th> <th style="text-align: left;">Total Aggregate Amount (£)</th> </tr> </thead> <tbody> <tr> <td>116,491,839 Ordinary Shares</td> <td>No par value</td> <td>No par value</td> </tr> </tbody> </table>	Number and Class	Nominal Amount (£)	Total Aggregate Amount (£)	116,491,839 Ordinary Shares	No par value	No par value
Number and Class	Nominal Amount (£)	Total Aggregate Amount (£)						
116,491,839 Ordinary Shares	No par value	No par value						
2.2.2	The number, book value and face value of shares in the company held by or on behalf of the company itself or by subsidiaries of the company.	There are no shares in the Company held by or on behalf of the Company itself, or by subsidiaries of the Company.						
2.2.3	Information about the amount of any convertible securities, exchangeable securities, securities with warrants, or any capital of any member of the group which is under option or agreed to be put under option, with an indication of the conditions governing and the procedures for conversion, exchange or subscription and details of those persons to whom they relate.	<p>a) As at the Last Practicable Date, the Company had not granted any options, warrants, or other convertible securities.</p> <p>b) On Admission, the Company will grant:</p> <p style="padding-left: 20px;">i. 10,000,000 Warrants to First Sentinel and 15,000,000 Warrants to Clear Capital. Such Warrants will be exercisable at a price of £0.01 per Share for a period of five (5) years from the date of Admission; and</p> <p style="padding-left: 20px;">ii. 25,000,000 Options to each of Jeremy Edelman and David Lenigas. Such Options will be exercisable at a price of £0.01 per Share for a period commencing on Admission and thereafter until the fifth anniversary of Admission.</p>						
2.2.4	Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.	There are no acquisition rights and/or obligations over the Company's authorised but unissued capital, and there are no undertakings to increase the Company's capital.						
2.2.5	<p>A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights:</p> <p>(a) dividend rights:</p> <p style="padding-left: 20px;">(i) time limit after which entitlement to</p>	<p>1. <i>Capacity and Powers of the Company</i></p> <p>Clause five (5) of the Company's memorandum contains, inter alia, provisions relating to the capacity and powers of the Company. Subject to the Act and any other BVI legislation, the Company has, irrespective of corporate benefit: (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (ii) for the purposes of (i) full</p>						

		Disclosure
	<p>dividend lapses and an indication of the person in whose favour the lapse operates;</p> <p>(ii) dividend restrictions and procedures for non-resident holders;</p> <p>(b) voting rights;</p> <p>(c) pre-emption rights in offers for subscription of securities of the same class;</p> <p>(d) right to share in the company's profits;</p> <p>(e) right to share in any surplus in the event of liquidation.</p>	<p>rights, powers and privileges. There are no limitations on the business that the Company may carry on.</p> <p>2. <i>Shares</i></p> <p>Under the Articles, following Admission, the Directors may within any one 12 month period, the first such period commencing on the date of Admission, or the period between consecutive annual general meetings, issue any further number of Shares on such terms as the Directors shall determine up to such maximum number as representing 50 per cent (50%) of the number of Shares as was in issue at the commencement of that period, issue any Shares or other securities for consideration other than cash and issue any Shares or other securities pursuant to an employee share scheme, share option plan, employee benefit trust or other arrangement established for the benefit of employees or consultants of the Company.</p> <p>With the approval of a 75% Resolution of Shareholders, the Directors may issue any number of further Shares or other securities as they shall in their discretion determine.</p> <p>Subject to the passing of a Resolution of Directors, Shares may be issued for consideration in any form, including money, a promissory note or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services.</p> <p>3. <i>Rights of Shareholders</i></p> <p>Section thirty four (34) of the Act deals with the voting and distribution rights of Shareholders. This section provides that except as provided in a company's memorandum or articles, all shares have one vote. There are no contrary provisions to section thirty four (34) of the Act in the Memorandum or Articles which in turn provide that each share confers upon the Shareholder:</p> <ul style="list-style-type: none"> • the right to one vote at a meeting of the Shareholders or on any resolution of Shareholders; • the right to an equal share in any dividend paid by the Company; and • the right to an equal share in the distribution of the surplus assets of the Company on its liquidation. <p>4. <i>Variation of Rights</i></p> <p>If at any time the shares of the Company are divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated, whether or not the Company is in liquidation, with the consent in writing of the holders of at least seventy five (75) per cent. of the issued shares of that class, or with the sanction of a resolution passed by at least a seventy five (75) per cent. majority of the</p>

holders of shares of the class present in person or by proxy at a separate meeting of the holders of the shares of that class.

5. *Transfer of Shares*

Subject to any limitations in the Memorandum, certificated shares, and other uncertified Shares which are not held within the relevant system may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee.

In the case of interests in shares in the Company in the form of Depositary Interests, a Shareholder shall be entitled to transfer his interests by means of a relevant system and the operator of the relevant system shall act as agent of the Shareholder for the purposes of the transfer of such interests.

The Board may decline to register a transfer of any share to a person known to be a minor, bankrupt or person who is mentally disordered or a patient for the purpose of any statute relating to mental health.

The Board may also decline to register any transfer of shares unless:

- any written instrument of transfer, duly stamped (if so required), is lodged with the Company at the registered office or such other place as the Board may appoint accompanied in the case of certificated shares by the certificate for the shares to which it relates (except in the case of a transfer by a recognised person or a holder of such shares in respect of whom the Company is not required by law to deliver a certificate and to whom a certificate has not been issued in respect of such shares);
- there is provided such evidence as the Board may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so;
- any instrument of transfer is in respect of only one class of Share; and
- in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

The Company may retain an instrument of transfer which is registered but a transfer which the Board refuse to register shall (except in the case of known or suspected fraud), be returned to the person depositing the same.

If the Board declines to register a transfer of any shares, it shall, within two months or such other period (if any) as may be prescribed by the Act, send to the transferee notice of the refusal.

The register of members may be closed at such times and for such periods as the Board may from time to time determine, not exceeding in aggregate thirty (30) days in each year, upon notice being given by advertisement in a leading daily English newspaper and in such other newspaper (if any) as may be required by the Act and the practice of the Aquis Stock Exchange or any successor body carrying out its functions.

The transfer of a Share is effective when the name of the transferee is entered on the Register of Members.

The Company shall not be required to treat a transferee of a share in the Company as a Shareholder of the Company until the transferee's name has been entered in the share register.

6. *Redemption of Shares*

By regulation three (3) of the Articles, the Company may purchase, redeem or otherwise acquire and hold its own shares save that the Company may not purchase, redeem or otherwise acquire its own shares without the consent of Shareholders whose shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the Act or any other provision in the memorandum or Articles to purchase, redeem or otherwise acquire the Shares without their consent. The Company may only offer to purchase, redeem or otherwise acquire Shares if the Directors authorising the purchase, redemption or other acquisition confirm that they are satisfied, on reasonable grounds, that immediately after the acquisition the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

Shares that the Company purchases, redeems or otherwise acquires may be cancelled or held as treasury shares (with no rights attaching to such shares while held in treasury) except to the extent that such shares when aggregated with the Shares of the same class already held by the Company as treasury shares, are in excess of fifty (50) per cent of the issued shares of that class in which case they shall be cancelled but they shall be available for reissue.

7. *Conversion of loans or other debt instruments*

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

8. *Payment of Dividends*

The profits of the Company available for distribution and resolved to be distributed shall be applied in the payment of distribution (including a dividend) to the Shareholders in accordance with their respective rights and priorities provided that no dividend may be paid otherwise than in accordance with BVI law.

The Directors may, by Resolution of Directors, authorise a distribution at a time and of an amount they think fit if they are satisfied, on reasonable grounds, that, immediately after the distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

Distributions may be paid in money, shares or other property.

No dividend shall bear interest as against the Company and no dividend shall be paid on a treasury share (with no rights attaching to such shares while held in treasury).

9. *Return of investment*

Section 206 of the Act deals with the distribution of assets by a voluntary liquidator on a winding-up of a company. Subject to payment of, or to discharge of, all claims, debts, liabilities and obligations of the Company any surplus assets shall then be distributed amongst the Shareholders according to their rights and interests in the Company according to the Memorandum and Articles.

10. *Borrowing powers*

The business and affairs of the Company may be managed by, or under the direction or supervision of the Board. The Board has all the powers necessary for managing and for directing and supervising, the business and affairs of the Company. There are no restrictions in the Act or the Memorandum or Articles, on the Board's ability to exercise the powers of the Company to borrow money and to mortgage or charge its undertakings, property and assets (both present and future), or to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

11. *Directors*

Directors shall be elected by Ordinary Resolution or by a Resolution of Directors. The minimum number of Directors is one and there is no maximum number of Directors.

Each Director holds office for the term, if any, fixed by the Ordinary Resolution or the Resolution of Directors appointing him, or until his earlier death, resignation, retirement by rotation or removal. If no term is fixed on the appointment of a Director, the Director serves indefinitely until his earlier death, resignation, retirement by rotation or removal.

The following provisions in relation to the retirement of Directors by rotation apply:

- a. at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not more than one-third) shall retire from office by rotation;
- b. the Directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment. As between persons who become or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. The Directors to retire on each occasion both as to number and identity shall be determined by the composition of the Board at the date of the notice convening the annual general meetings, and no Director shall be required to retire or be relieved from retiring by

reason of any change in the number or identity of the Directors after the date of such notice but before the close of the meeting;

- c. the Company at the annual general meeting at which a Director retires under any provision of the Articles may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases: (i) where at such annual general meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; (ii) where such Director is disqualified under the Act, from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or (iii) where such Director has attained any retiring age applicable to him as a Director; and
- d. the retirement shall not have effect until the conclusion of the annual general meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the annual general meeting and lost, accordingly a retiring Director who is re-elected or deemed to have been re-elected shall be deemed to have continued in their role without a break.

The Directors may, at any time, by Resolution of Directors, appoint a person to be a director either to fill a vacancy or as an addition to the existing Directors. Where a person is appointed to fill a vacancy, the term shall not exceed the term that remained when the person who has ceased to be a Director ceased to hold office.

A Director may be removed from office:

- a. with or without cause, by a 75% Resolution of Shareholders passed at a meeting of Shareholders called for the purposes of removing the Director or for purposes including the removal of the Director or by 75% Resolution of Shareholders consented to in writing;
- b. a registered medical practitioner who is treating the Director gives a written opinion to the Company stating that the person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- c. by reasons of that Director's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
- d. with cause, by a Resolution of Directors passed at a meeting of Directors called for the purpose of removing the Director or for purposes including the removal of the Director.

No shareholding qualification is required by a Director.

The Directors may by Resolution of Directors appoint officers of the Company at such times as may be considered necessary or expedient.

12. Meetings of Shareholders

Subject to the requirements of the Act and the Articles, any Director may call meetings of the Shareholders at such times and in such manner and places within or outside the BVI as the Director considers necessary or desirable. Upon the written requisition of Shareholders entitled

to exercise (30%) thirty per cent or more of the voting rights in respect of the matter for which the meeting is requested, the directors shall convene a meeting of Shareholders.

An annual general meeting of the Shareholders shall be called by at least twenty one (21) clear days' written notice.

An extraordinary general meeting may be called by at least fourteen (14) clear days' written notice. Notice of any meetings of the Shareholders shall be sent to those Shareholders whose names on the date the notice is given appear as Shareholders in the register of members of the Company and are entitled to vote at the meeting and to the other Directors. The inadvertent failure of a Director who convenes a meeting to give notice of a meeting to a Shareholder or another Director, or the fact that a Shareholder or another Director has not received notice, does not invalidate the meeting. A Shareholder may be represented at a meeting of Shareholders by a proxy who may speak and vote on behalf of the Shareholder. The instrument appointing a proxy shall be produced at the place designated for the meeting at least three (3) business days before the time for holding the meeting at which the person named in such instrument proposes to vote. The notice of the meeting may specify an alternative or additional place or time at or by which the proxy shall be presented.

13. Pre-emption rights of Shareholders

Prior to Admission, there are no provisions either in the Memorandum or Articles that require new Shares to be issued on a pre-emptive basis to existing Shareholders. There is a statutory provision for such rights which could have been included in the Memorandum and Articles but it has been expressly disapplied by the Articles. Following Admission, the Directors may within any one 12 month period, the first such period commencing on the date of Admission, or the period between consecutive annual general meetings, issue any further number of Shares on such terms as the Directors shall determine up to such maximum number as representing 50 per cent (50%) of the number of Shares as was in issue at the commencement of that period, issue any Shares or other securities for consideration other than cash and issue any Shares or other securities pursuant to an employee share scheme, share option plan, employee benefit trust or other arrangement established for the benefit of employees or consultants of the Company.

With the approval of a 75% Resolution of Shareholders, the Directors may issue any number of further Shares or other securities as they shall in their discretion determine.

14. Disclosure of interests in shares

A person must notify the Company of the percentage of voting rights held if the percentage of voting rights which he holds directly as Shareholder (including as a holder of depository interests representing Ordinary Shares) or indirectly as a holder of interests in shares or through his direct or indirect holding of qualifying financial instruments (or a combination of such holdings):

- reaches, exceeds or falls below 3 per cent (3%) and each 1 per cent (1%) threshold thereafter up to 100 per cent (100%) (each a "Threshold"); or

- reaches, exceeds or falls below a Threshold as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company in relation to the total number of voting rights,

such notification to be made to the Company without delay and in any event before the end of the second (2nd) business day on which the obligation arises.

Prior to Admission, the Company's share capital consists of one class of Ordinary Shares with equal voting rights (subject to the Articles) and the Ordinary Shares are freely transferrable in both certificated and uncertificated form. No Shareholder has any different voting rights from any other Shareholder. The same rights will apply to the Company's Issued Share Capital following Admission.

15. *Takeover Provisions*

Generally, the merger or consolidation of a BVIBC requires shareholder approval (however a BVIBC parent company may merge with one or more BVI subsidiaries without shareholder approval, provided that the surviving company is also a BVIBC). Shareholders dissenting from a merger are entitled to payment of the fair value of their shares unless the company is the surviving company, and the shareholder continues to hold a similar interest in the surviving company.

The BVI Companies Act permits BVIBCs to merge with companies incorporated outside the BVI, provided the merger is lawful under the laws of the jurisdiction in which the non-BVI company is incorporated. Further, on a merger, shareholders holding 90 per cent. of the outstanding shares may direct the company to redeem the remaining 10 per cent. of shares.

Under the BVI Companies Act, following a statutory merger, one of the companies is subsumed into the other (the surviving company) or both are subsumed into a third company (a consolidation). In either case, with effect from the effective date of the merger, the surviving company assumes all of the assets and liabilities of the other entity(ies) by operation of law and the other entities cease to exist.

There is no Takeover Code or similar regulation of takeover offers applicable in the BVI. However, Regulation 23 of the Articles provide that except with the consent of the Board, shareholders are required to comply with the requirements of the City Code as may from time to time be published in relation to any dealings in any shares of the Company. Furthermore, Regulation 23 of the Articles also provides that other than with the consent of the Board, where a person:

- (a) whether by himself or with persons determined by the Board to be acting in concert with him, acquire an interest in shares which, taken together with shares in which persons determined by the Board to be acting in concert with him have become interested, carry 30 per cent. or more of the voting rights attributable to all the shares of the Company; or
- (b) whether by himself, or with persons determined by the Board to be acting in concert with him, is interested in shares which in aggregate carry 30 per cent. or more of the voting rights attributable to all the shares in the Company but does not hold shares

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		<p>carrying more than 50 per cent. of such voting rights, acquire, whether by himself or with persons determined by the Board to be acting in concert with him, an interest in additional shares which, taken together with shares in which persons determined by the Board to be acting in concert with him are interested, increases the percentage of shares carrying voting rights in which he is interested,</p> <p>that person shall extend an offer to acquire the entire issued share capital of the Company, subject only to a condition that acceptances of the offer exceed 50%.</p> <p>If a person breaches any of the limits set out in paragraphs (a) and (b) above, the Board has the discretion to act in a number of ways including removing the right to vote some or all of the shares held by the defaulting shareholder and/or the right to any dividends or distributions (except in a liquidation of the Company). Such rights may be reinstated at any time at the discretion of the Board.</p> <p>The Company is not presently subject to any public takeover bids and has not been subject to any public takeover bids in the current or last financial year.</p>
2.3	Tax	
2.3.1	<p>A warning that the tax legislation of the investor and of the company's country of incorporation may have an impact on the income received from the securities.</p> <p>Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.</p>	<p>United Kingdom Taxation</p> <p><i>General</i></p> <p>The following summary is intended as a general guide for UK tax resident Shareholders as to their tax position under current UK tax legislation and HMRC practice as at the date of this Document. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The Company is at the date of this Document resident for tax purposes in the United Kingdom and the following is based on that status. It should be noted that a number of the UK tax treatments referred to below relate to unquoted shares as shares quoted on the AQSE Growth Market are generally treated as unquoted for these purposes.</p> <p>This summary is not a complete and exhaustive analysis of all the potential UK tax consequences for holders of Ordinary Shares. It addresses certain limited aspects of the UK taxation position applicable to Shareholders resident and domiciled for tax purposes in the UK (except in so far as express reference is made to the treatment of non-UK residents) and who are absolute beneficial owners of their Ordinary Shares and who hold their Ordinary Shares as an investment. This summary does not address the position of certain classes of Shareholders who (together with associates) have a 5% or greater interest in the Company, or, such as dealers in securities, market makers, brokers, intermediaries, collective investment schemes, pension funds, charities or UK insurance companies or whose shares are held under a personal equity plan or an individual savings account or are "employment related securities" as defined in section 421B of the Income Tax (Earnings and Pensions) Act 2003. Any person who is in any doubt as to his tax position or who is subject to taxation in a jurisdiction other than the UK should consult his professional advisers immediately as to the taxation consequences of their purchase, ownership, and disposition of Ordinary Shares.</p> <p>This summary is based on current United Kingdom tax legislation. Shareholders should be aware that future legislative, administrative and judicial changes could affect the taxation consequences described below.</p>

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Taxation of dividends

United Kingdom resident shareholders

UK resident individuals are entitled to a £2,000 annual dividend allowance. Dividends received and not exceeding this allowance will not be subject to income tax. Dividends received in excess of this allowance will be taxed at 7.5% up to the limit of the basic rate income tax band. Dividends received in excess of the basic rate income tax band will be taxed at 32.5% up to the limit of the higher rate income tax band. Where dividends are received in excess of the higher rate income tax band, then the excess will be taxed at 38.1% being at the additional rate of income tax.

Dividends received by the trustees of discretionary or accumulation trusts and not exceeding the first band will be taxed at 7.5%. The first band is established by taking £1,000 and dividing this amount by the number of settlements formed by the settlor up to a maximum of five. The minimum first band is £200. Any dividends received by such trusts in excess of the first band will be taxed at 38.1%. If the shareholder is in doubt as to the amount of the first band, then independent professional advice should be sought.

United Kingdom pension funds and charities are generally exempt from tax on dividends which they receive. Companies Subject to UK dividend exemption rules, a corporate Shareholder resident in the UK (for tax purposes) should generally not be subject to corporation tax or income tax on dividend payments received from the Company.

Non-residents

Non-UK resident shareholders may be liable to tax on the dividend income under the tax law of their jurisdiction of residence and should consult their own tax advisers in respect of their liabilities on dividend payments.

Taxation of chargeable gains

United Kingdom resident shareholders

A disposal of Ordinary Shares by a Shareholder, who is resident for tax purposes in the UK, will in general be subject to UK taxation on the chargeable gain arising on a disposal of Ordinary Shares.

UK resident individuals are entitled to an annual allowance to be deducted from any chargeable gain that would otherwise be taxable in the relevant tax year. The annual allowance for the tax year to 5 April 2022 is £12,300. Generally speaking, where the individual's taxable chargeable gains exceed the allowance, then these gains will be taxed at 10%, but only to the extent that the individual's taxable income and chargeable gains do not exceed the basic rate income tax band. Where the individual's taxable income and chargeable gains exceeds the basic rate income tax band and then the remaining chargeable gain will be taxed at 20%.

The trustees of discretionary or accumulation trusts may be able to claim an annual allowance being one-half of the allowance available to individuals. For the tax year ended 5 April 2022 the allowance is £6,150. Independent professional advice should be sought before claiming this allowance. Where the

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	<p>allowance is claimed then chargeable gains in excess of this amount will be liable to tax at 20%. Where the allowance is not claimed then the whole chargeable gain will be liable to tax at 20%.</p> <p>Non-residents</p> <p>A Shareholder who is not resident in the UK for tax purposes, but who carries on a trade, profession or vocation in the UK through a permanent establishment (where the Shareholder is a company) or through a branch or agency (where the Shareholder is not a company) and has used, held or acquired the Ordinary Shares for the purposes of such trade, profession or vocation through such permanent establishment, branch or agency (as appropriate) will be subject to UK tax on capital gains on the disposal of Ordinary Shares.</p> <p>In addition, any holders of Ordinary Shares who are individuals and who dispose of shares while they are temporarily non-resident may be treated as disposing of them in the tax year in which they again become resident in the UK.</p> <p>All non-resident or non-domiciled shareholders should seek professional advice before considering a transaction which be considered a chargeable gain.</p> <p>Companies</p> <p>For UK corporates, chargeable gains are currently chargeable at the rate of nineteen (19) per cent. subject to indexation which may apply to reduce any such gain, although indexation cannot create or increase a capital loss. Other reliefs may be relevant.</p> <p><i>Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)</i></p> <p>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.</p> <p>The AQSE Growth Market is a designated a Recognised Growth Market by HMRC which means that trades executed in UK companies on this market are exempt from UK Stamp Duty and Stamp Duty Reserve Tax.</p> <p><i>Inheritance tax</i></p> <p>Shareholders regardless of their tax status should seek independent professional advice when considering any event which may give rise to an inheritance tax charge.</p> <p>Ordinary Shares beneficially owned by an individual Shareholder will be subject to UK inheritance tax on the death of the Shareholder (even if the Shareholder is not domiciled or deemed domiciled in the UK); although the availability of exemptions and reliefs may mean that in some circumstances there is no actual tax liability. A lifetime transfer of assets to another individual or trust may also be subject to UK inheritance tax based on the loss of value to the donor, although again exemptions and reliefs may be relevant. Particular rules apply to gifts where the donor reserves or retains some benefit.</p> <p>The above is a summary of certain aspects of current law and practice in the UK, which does not</p>

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	<p>constitute legal advice. Therefore, a Shareholder who is in any doubt as to his tax position, or who is subject to tax in a jurisdiction other than the UK, should consult his or her professional adviser immediately.</p> <p>BVI Taxation</p> <p>The Company and all dividends, interest, rents, royalties, compensations and other amounts paid by the Company to persons who are not persons resident in the BVI are exempt from the provisions of the Income Tax Act in the BVI and any capital gains realised with respect to any shares, debt obligations or other securities of the Company by persons who are not persons resident in the BVI are exempt from all forms of taxation in the BVI. The Payroll Taxes Act, 2004 came into force. It will not apply to the Company except to the extent that the Company has employees (and deemed employees) rendering services to the Company wholly or mainly in the BVI. The Company at present has no employees in the BVI and no intention of having any employees in the BVI.</p> <p>The Government of the BVI, does not, under existing legislation, impose any income, corporate or capital gains tax, No estate duty, withholding tax, inheritance, succession or gift tax, rate, duty, levy or other charge is payable by persons who are not persons resident in the BVI with respect to any shares, debt obligation or other securities of the Company.</p> <p>Except to the extent that the Company has any direct or indirect interest in real property in the BVI, All instruments relating to transfer of property to or by the Company and all instruments relating to transactions in respect of the shares, debt obligations or other securities of the Company and all instruments relating to other transactions relating to the business of the Company are exempt from the payment of stamp duty in the BVI.</p> <p>There are currently no withholding taxes or exchange control regulations in the BVI applicable to the Company or its shareholders.</p> <p>Summary of BVI Law</p> <p>The Company is registered in the BVI as a BVIBC and is subject to BVI law. English law and BVI law differ in a number of areas, and certain differences are summarised below, although this is not intended to provide a comprehensive review of applicable BVI law. The Company has incorporated equivalent provisions in its Articles to address certain of these differences. Further details of the Articles are provided in paragraph 2.2.5 of Part IV of this Document.</p> <p>Subject to the Act and a BVIBC's memorandum and articles of association, the directors have the power to offer, issue, grant options over or otherwise dispose of shares. A BVIBC may amend its memorandum to increase, subdivide, combine or decrease its authorised or issued shares.</p> <p>Financial assistance to purchase shares of a BVIBC or its holding company is not prohibited under BVI law. Such financial assistance may however constitute a distribution under the Act, in which case the directors must determine that, immediately following the grant of the assistance, the BVIBC will be able to meet the Solvency Test.</p>

	Disclosure
	<p>Except for limited circumstances, and subject to satisfaction of the Solvency Test and the provisions of its memorandum and articles of association, a BVIBC may purchase, redeem or otherwise acquire its own shares.</p> <p>Subject to the provisions of its memorandum and articles of association, the directors of a BVIBC may declare dividends in money, shares or other property provided they determine the BVIBC will be able to satisfy the Solvency Test immediately after the distribution.</p> <p>The Act provides for various remedies to be available to shareholders who allege that a BVIBC's actions are prejudicial to them, including the right to be able to apply for restraining and compliance orders, or to bring derivative actions, personal actions, and representative actions against the BVIBC and in some limited cases, against its directors.</p> <p>Subject to the provisions of its memorandum and articles of association, a BVIBC is managed by its board of directors, each of whom has authority to bind the BVIBC. Directors are required under BVI law to act honestly and in good faith with a view to the best interests of the BVIBC, and to exercise the care, diligence and skill that a reasonable director would exercise, taking into account but without limitation (i) the nature of business and (ii) the nature of the decision and (iii) position of the directors and the nature of the responsibilities taken. Under BVI law, shareholder approval is only required for a limited number of matters, including certain mergers, consolidations, schemes of arrangement, plans of arrangement and certain types of liquidation.</p> <p>A BVIBC is obliged to keep financial records that (i) are sufficient to show and explain the BVIBC's transactions; and (ii) will, at any time, enable the financial position of the BVIBC to be determined with reasonable accuracy. There is no statutory requirement on a BVIBC which carries out business activities similar to the Company to audit or file annual accounts in the BVI. However, the BVIBC is required to file an annual return with its registered agent, which must contain inter alia a balance sheet/statement of financial position of the BVIBC and an income statement in respect of each financial year of the BVIBC.</p> <p>A BVIBC is not subject to any exchange control regulations in the BVI.</p> <p>No stamp duty is generally payable in the BVI in respect of instruments relating to transactions involving shares or other securities of BVIBCs that do not hold a direct or indirect interest in real property situated in the BVI.</p> <p>Under BVI law, a transaction entered into by a BVIBC in which a director is interested is voidable unless (i) such interest was disclosed prior to the BVIBC entering into the transaction; or (ii) it was not required to be disclosed as it is a transaction between the BVIBC and the director in the ordinary course of the company's business and on usual terms and conditions. Furthermore, a transaction entered into by the BVIBC in respect of which a director is interested is not voidable by the BVIBC if (i) the material facts of the interest of the director in the transaction are known by the shareholders entitled to vote at a meeting of shareholders and the transaction is approved or ratified by a resolution of shareholders; or (ii) the BVIBC received fair value for the transaction, which is determined on the basis of the information known to the company and the interested director at the time that the transaction was entered into.</p>

Disclosure

The Act provides that, subject to the memorandum and articles of the BVIBC, members holding 90 per cent. or more of all the voting shares of a BVIBC may instruct the directors to redeem the shares of the remaining shareholders. The directors shall be required to redeem the shares of the minority shareholders, whether or not the shares are by their terms redeemable. The directors must notify the minority shareholders in writing of the redemption price to be paid for the shares and the manner in which the redemption is to be effected. In the event that a minority shareholder objects to the redemption price to be paid and the parties are unable to agree the redemption amount payable, the Act sets out a mechanism whereby the shareholder and the BVIBC may each appoint an appraiser, who will together appoint a third appraiser and all three appraisers will have the power to determine the fair value of the shares to be compulsorily redeemed. Pursuant to the Act, the determination of the three appraisers shall be binding on the BVIBC and the minority shareholder for all purposes.

Shareholders of a BVIBC may inspect, on giving written notice to the BVIBC: (a) the memorandum and articles of association; (b) the register of members; (c) the register of directors; and (d) minutes of meetings and resolutions of members and of those classes of members of which he is a member. However, the directors may refuse such request in relation to items (b) to (d) or limit the inspection of such documents including limiting the ability to be able to make copies of or take of extracts from the documents on the grounds that inspection would be contrary to the interests of the BVIBC. A register of charges must be maintained in the office of the BVIBC's registered agent whilst either the original or a copy of the register of directors and members will suffice. These may be inspected with the BVIBC's consent, or in limited circumstances pursuant to a court order.

BVI law makes provision for both voluntary and insolvent winding-up of a BVIBC, and for appointment of a liquidator. The shareholders or the directors may resolve to wind up the BVIBC voluntarily. In either case, the directors must prepare a liquidation plan. Where the shareholders resolve to commence the winding-up, they will approve a plan of liquidation prepared by the directors. The BVIBC and any creditor may petition the court, pursuant to the BVI Insolvency Act 2003, for the winding-up of the BVIBC upon various grounds, inter alia, that the BVIBC is unable to pay its debts or that it is just and equitable that it be wound up.

There are no provisions governing takeover offers analogous to the City Code applicable in the BVI. The Company has, however, adopted provisions substantially similar to parts of the City Code into its Articles, which are described in paragraph 2.2.5 of Part IV of this Document.

Generally, the merger or consolidation of a BVIBC requires shareholder approval. However, a BVIBC parent company may merge with one or more BVI subsidiaries without shareholder approval, provided that the surviving company is also a BVIBC. Shareholders dissenting from a merger are entitled to payment of the fair value of their shares unless the BVIBC is the surviving company and the shareholders continue to hold a similar interest in the surviving company. BVI law permits BVIBCs to merge with companies incorporated outside the BVI, provided the merger is lawful under the laws of the jurisdiction in which the non-BVI company is incorporated.

Under BVI law, following a domestic statutory merger or consolidation, one of the companies is subsumed into the other (the Surviving Company) or both are subsumed into a third company. In either case, with effect from the effective date of the merger, the Surviving Company or the new

		Disclosure									
		<p>consolidated company assumes all of the assets and liabilities of the other entity(ies) by operation of law and other entities cease to exist.</p> <p>There is no corporate governance regime in the BVI. Details of the corporate governance policy of the Company is set out in paragraph 9 of Part I of this Document.</p>									
2.4	Takeovers¹										
2.4.1	<p>(a) Statement on the existence of national legislation or rules on takeovers applicable to the company and the possibility for frustrating measures if any;</p> <p>(b) a brief description of the shareholders' rights and obligations in case of mandatory takeover bid, and/or squeeze-out or sell-out rules in relation to the securities; and</p> <p>(c) a brief description of any further provision of the company's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the company.</p>	<p>a) The Company is not subject to the City Code, as, being incorporated in the BVI, it is not treated by the Panel as resident in the UK, the Channel Islands or the Isle of Man. As a result, neither a takeover of the Company nor certain stakeholding activities of a shareholder would be governed by the City Code.</p> <p>b) However, the Company has adopted certain provisions within its Articles which seek to give shareholders similar protections as if the Company was subject to the City Code. Further details are included in paragraph 2.2.5 of Part IV of this Document. It should, however, be noted that as the Panel will have no role in the interpretation of these provisions, Shareholders will not necessarily be afforded the same level of protection as is available to a company subject to the City Code, which now has the effect of law for those companies within its jurisdiction.</p>									
3	CORPORATE GOVERNANCE										
		<i>This section shall explain the company's administration and the role of the persons involved in the management of the company. It will furthermore provide information on the background of senior management, their remuneration and its potential link to the company's performance.</i>									
3.1	Board and senior management										
3.1.1	<p>Names and functions of the following persons and an indication of the principal activities performed by them outside of the company where these are significant with respect to that company:</p> <p>(a) members of the board;</p> <p>(b) any senior manager who is relevant to establishing that the</p>	<p>In addition to directorships of the Company, the Directors hold or have held the following directorships (including directorships of companies registered outside England and Wales) or have been partners in the following partnerships within the five years prior to the date of this Document:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 33%;">Director</th> <th style="width: 33%;">Current Directorships/Partnerships</th> <th style="width: 33%;">Past Directorships/Partnerships</th> </tr> </thead> <tbody> <tr> <td>Jeremy Edelman</td> <td>Reabold Resources PLC</td> <td>Meryllion Resources Inc</td> </tr> <tr> <td></td> <td>Tropicann PTY Limited</td> <td></td> </tr> </tbody> </table>	Director	Current Directorships/Partnerships	Past Directorships/Partnerships	Jeremy Edelman	Reabold Resources PLC	Meryllion Resources Inc		Tropicann PTY Limited	
Director	Current Directorships/Partnerships	Past Directorships/Partnerships									
Jeremy Edelman	Reabold Resources PLC	Meryllion Resources Inc									
	Tropicann PTY Limited										

¹ Note, any disclosures required by the Takeover Code in respect of concert parties or otherwise should be disclosed elsewhere in the Admission Document.

		Disclosure		
	<p>company has the appropriate expertise and experience for the management of the company's business.</p> <p>Details of the nature of any family relationship between any of the persons referred to in points (a) to (b).</p>	David Lenigas	RiversGold Ltd Odessa Minerals Ltd Rincon Resources Creative Human Evolution Pennpetro Energy PLC AMKI Investments Limited	Macarthur Minerals Ltd Doriemus Plc Elixer Ltd AfriAg Global Plc Artemis Resources Ltd Auroch Minerals Ltd Southern Hemisphere Mining Ltd Clancy Exploration Ltd Hampton Bay Capital Inc Future Farm Technologies Generation Alpha Inc NQ Minerals Plc (in liquidation 2022) Anglo African Agriculture Plc
		Mahesh Pulandaran	Advaita Trade Private Limited Ace Merit Global Limited BCN Invest Pte. Ltd. BE Holdings (GB) Pte. Ltd. BE Management Services Pte. Ltd. Briley Enterprises (SG) Pte Limited Chertsey Engineering Pte Ltd Cypress Holdings Ltd Fragrant Prosperity Holdings Limited Irewards International Holding	Great Harbour Trading Limited Gladstone Pte Ltd. Interpro Global Pte. Limited Intercontinental Travels Limited Dragon Energy Group Limited Chastern Pte. Ltd. Rosdale Pte. Ltd Bridgetown Enterprises Pte. Limited

		Disclosure	
		Limited Lavic Management Services Pte Ltd Latam Opportunities Fund VCC Marcoing Trading Pte. Ltd. Mumtan Ltd. Syllan Holdings Pte Limited Thakurji Holdings Pte Ltd Teltech HK Pvt Limited Tempus International Ltd. VNSV Trustee Pte. Ltd. Verceroy League Limited VVV Resources Limited Wisdom Lane Enterprises Limited VL Holdings Limited Learthbar Partners Pte. Ltd. Lesmont Global Pte. Ltd. Roale Corporate Pte. Ltd.	Club Unique Limited Silver Light Global Limited City Vantage Developments Limited Equine Tech Pte. Ltd The Gluons Pte. Ltd. AO Trustee Pte. Ltd. Gouden Reserves Pte Ltd.
3.1.2	<p>In the case of each member of the board of the company, details of that person's relevant management expertise and experience and the following information:</p> <p>(a) details of any convictions in relation to fraudulent offences for at least the previous five years;</p> <p>(b) details of any official public incrimination and/or sanctions</p>	<p>For details of the Directors' relevant management expertise and experience, please see paragraph 6 in Part I of this Document. Save as disclosed in paragraph 3.1.3 of this Part IV, none of the Directors has:</p> <ul style="list-style-type: none"> • had any previous names; • any convictions in relation to fraudulent offences; • had any bankruptcy order made against him or entered into any voluntary arrangements; • been a director of a company which has been placed in receivership, insolvent liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the twelve (12) months after he ceased to be a director of that company; • been a partner in any partnership which has been placed in insolvent liquidation, 	

		Disclosure
	<p>involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an company or from acting in the management or conduct of the affairs of any company for at least the previous five years.</p> <p>If there is no such information required to be disclosed, a statement to that effect is to be made.</p>	<p>administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the twelve (12) months after he ceased to be a partner in that partnership;</p> <ul style="list-style-type: none"> • been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the twelve (12) months after he ceased to be a partner in that partnership; • been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or • been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a Company.
3.1.3		<p>The Company has been informed that, in August 2021, NQ Minerals PLC, a company of which David Lenigas was a director at the time, entered into administration and joint administrators were appointed on 9 August 2021. In August 2022, NQ Minerals PLC moved from administration to a creditors' voluntary liquidation and a liquidator was appointed on 5 August 2022. In the final progress report of the joint administrators for the period 9 February 2022 to 1 August 2022, claims of unsecured creditors were estimated to be £102,885,404.</p>
3.2	Remuneration and benefits	
3.2.1	<p>To the extent not covered elsewhere in the admission document in relation to the last full financial year the amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to the members of the board by the company and its subsidiaries for services in all capacities to the company and its subsidiaries by any person. The information must be disclosed on an individual basis.</p>	<p>In the last full financial year, the aggregate remuneration paid (including any contingent or deferred compensation) and benefits in kind granted to the Directors by the Company was £Nil.</p>
3.2.2	<p>For the members of the board, the amount of remuneration payable (including any contingent or deferred compensation), and benefits in kind granted to such persons by the</p>	<p>The Company has entered into the following service agreements and letter of appointment:</p> <ul style="list-style-type: none"> • Existing Director:

		Disclosure
	<p>company and its subsidiaries for services in all capacities to the company and its subsidiaries following admission. The information must be disclosed on an individual basis and on a per annum basis.</p>	<p>Mr Jeremy Edelman</p> <p>Under an executive service agreement dated 13 April 2023 between Company and Mr Jeremy Edelman, Mr Edelman will be engaged and reappointed as executive Director of the Company and will be paid a salary of £36,000 per annum (plus expenses reasonably incurred by him in the course of his duties). Mr Edelman is required to devote such of his time, attention and ability to his duties as may be necessary or desirable for the proper and effective discharge of all of his functions and responsibilities, being not less than three days per month. His appointment shall (unless terminated earlier due to poor performance or gross misconduct or other material breach of duty) continue for an initial fixed term of 24 months and may be terminated by either party on six (6) months' notice in writing. Jeremy Edelman's service agreement contains non-compete, non-solicitation and no-conflict restrictions on Mr Edelman commensurate with his position as Director.</p> <ul style="list-style-type: none"> • Proposed Directors: <p>Mr David Lenigas</p> <p>Under an executive service agreement dated 13 April 2023 between the Company and Mr David Lenigas, from and subject to Admission, Mr Lenigas will be engaged as the Executive Chairman of the Company and will be paid a salary of £36,000 per annum (plus expenses reasonably incurred by him in the course of his duties). Mr Lenigas is required to devote such of his time, attention and ability to his duties as may be necessary or desirable for the proper and effective discharge of all of his functions and responsibilities, being not less than three days per month. His appointment shall (unless terminated earlier due to poor performance or gross misconduct or other material breach of duty) continue unless terminated by either party giving six months' written notice.</p> <p>Mr Mahesh Pulandaran</p> <p>Mr Mahesh Pulandaran entered into a letter of appointment with the Company on 13 April 2023 to act as an independent non-executive Director of the Company from and subject to Admission. Mr Pulandaran's appointment will commence on the date of Admission and continues unless the Consultancy Agreement is terminated, in which case Mr Pulandaran's appointment terminates with immediate effect. Mr Pulandaran is entitled to a fee of £15,000 per annum, to be satisfied by the payment of fees in accordance with the terms of the Consultancy Agreement. Mr Pulandaran is required to devote such of his time, attention and ability to his duties as may be necessary or desirable for the proper and effective discharge of all of his functions and responsibilities.</p> <p>Save as referred to above, the Company is not a party to any service agreement or letter of appointment.</p>

		Disclosure																																																
3.2.3	The total amounts set aside or accrued by the company or its subsidiaries to provide pension, retirement or similar benefits.	To date, there has been no amount set aside or accrued by the Company or its subsidiaries to provide pension, retirement or similar benefits.																																																
3.3	Shareholdings and stock options																																																	
3.3.1	Information on the share ownership and any stock options held by the members of the board in the company as of the most recent practicable date. The information must be disclosed on an individual basis.	<p>On the date of this Document and on Admission respectively, the interests of the Directors and the entities under their direct, immediate control and, so far as they are aware having made due and careful enquiries, of persons connected with them (all of which are beneficial, unless otherwise stated) (so far as is known to the Directors, or could with reasonable diligence be ascertained by them) in the Existing Ordinary Shares and Enlarged Share Capital are and will be as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Director</th> <th colspan="4">As at the date of this Document</th> </tr> <tr> <th>Number of Ordinary Shares</th> <th>% of existing Ordinary Shares</th> <th>Number of Options</th> <th>Number of Warrants</th> </tr> </thead> <tbody> <tr> <td>Jeremy Edelman</td> <td style="text-align: right;">20,000,001</td> <td style="text-align: right;">31.25%</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>David Lenigas</td> <td style="text-align: right;">20,000,000</td> <td style="text-align: right;">31.25%</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Mahesh Pulandaran</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Director</th> <th colspan="4">Immediately following Admission</th> </tr> <tr> <th>Number of Ordinary Shares</th> <th>% of existing Ordinary Shares</th> <th>Number of Options</th> <th>Number of Warrants</th> </tr> </thead> <tbody> <tr> <td>Jeremy Edelman</td> <td style="text-align: right;">20,000,001</td> <td style="text-align: right;">17.17%</td> <td style="text-align: right;">25,000,000</td> <td style="text-align: center;">-</td> </tr> <tr> <td>David Lenigas</td> <td style="text-align: right;">20,000,000</td> <td style="text-align: right;">17.17%</td> <td style="text-align: right;">25,000,000</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Mahesh Pulandaran</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> </tbody> </table> <p>Save as disclosed in this paragraph 3.3.1 of this Part IV, or otherwise in this Document, no Director has any interest, whether direct or indirect, in the Company's Ordinary Shares.</p>	Director	As at the date of this Document				Number of Ordinary Shares	% of existing Ordinary Shares	Number of Options	Number of Warrants	Jeremy Edelman	20,000,001	31.25%	-	-	David Lenigas	20,000,000	31.25%	-	-	Mahesh Pulandaran	-	-	-	-	Director	Immediately following Admission				Number of Ordinary Shares	% of existing Ordinary Shares	Number of Options	Number of Warrants	Jeremy Edelman	20,000,001	17.17%	25,000,000	-	David Lenigas	20,000,000	17.17%	25,000,000	-	Mahesh Pulandaran	-	-	-	-
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4	SHAREHOLDER AND SECURITY HOLDER INFORMATION																																																	
	<i>This section shall provide information on the company's major shareholders, the existence of potential conflicts of interest between senior management and the company, the company's share capital as well as information on related party transactions, legal and arbitration proceedings and material contracts.</i>																																																	
4.1	Major shareholders																																																	

Disclosure																																
4.1.1	In so far as known to the company, the name of any person who, directly or indirectly, has an interest in the company's capital or voting rights which is equal or above 3% of capital or total voting rights, together with the amount of each such person's interest, as at the date of the admission document or, if there are no such persons, an appropriate negative statement.	<p>On the date of this Document, the Company has been notified or is aware of the following holdings which will, following Admission, represent more than three per cent. (3%) of the Enlarged Share Capital or voting rights of the Company:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Name</th> <th style="text-align: center;">Number of Ordinary Shares prior to Admission</th> <th style="text-align: center;">% of Issued Share Capital prior to Admission</th> <th style="text-align: center;">Number of Ordinary Shares on Admission</th> <th style="text-align: center;">% of Issued Share Capital on Admission</th> </tr> </thead> <tbody> <tr> <td>Jeremy Edelman</td> <td style="text-align: right;">20,000,001</td> <td style="text-align: center;">31.25%</td> <td style="text-align: right;">20,000,001</td> <td style="text-align: center;">17.17%</td> </tr> <tr> <td>David Lenigas</td> <td style="text-align: right;">20,000,000</td> <td style="text-align: center;">31.25%</td> <td style="text-align: right;">20,000,000</td> <td style="text-align: center;">17.17%</td> </tr> <tr> <td>Clear Capital Markets Ltd</td> <td style="text-align: right;">14,000,000</td> <td style="text-align: center;">21.88%</td> <td style="text-align: right;">14,000,000</td> <td style="text-align: center;">12.02%</td> </tr> <tr> <td>Black Swan FZE</td> <td style="text-align: right;">10,000,000</td> <td style="text-align: center;">15.63%</td> <td style="text-align: right;">10,000,000</td> <td style="text-align: center;">8.58%</td> </tr> <tr> <td>Valereum PLC</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">27,325,171</td> <td style="text-align: center;">23.46%</td> </tr> </tbody> </table>	Name	Number of Ordinary Shares prior to Admission	% of Issued Share Capital prior to Admission	Number of Ordinary Shares on Admission	% of Issued Share Capital on Admission	Jeremy Edelman	20,000,001	31.25%	20,000,001	17.17%	David Lenigas	20,000,000	31.25%	20,000,000	17.17%	Clear Capital Markets Ltd	14,000,000	21.88%	14,000,000	12.02%	Black Swan FZE	10,000,000	15.63%	10,000,000	8.58%	Valereum PLC	-	-	27,325,171	23.46%
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4.1.2	To the extent known to the company, state whether the company is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	Save as disclosed above in paragraph 4.1.1 of this Part IV, or otherwise in this Document, as at the date of this Document, the Directors are not aware of any interest which will immediately following Admission represent three per cent. (3%) or more of the Issued Share Capital or voting rights of the Company or of any person who, directly or indirectly, jointly or severally, exercises or could exercise control of the Company.																														
4.1.3	A description of any arrangements, known to the company, the operation of which may at a subsequent date result in or prevent a change in control of the company.	There are no arrangements known to Company, the operation of which may at a subsequent date result in or prevent a change in control of the Company.																														
4.2	Major Shareholders and Board capital history																															
4.2.1	A history of share capital, options and warrants issued to each member of the board, and each major shareholders disclosed at item 4.1.1, for the period covering 12 months prior to the date of the admission document. The history should include the price paid for each share issue and the term and exercise price of any warrants and options.	<p>On incorporation, the Company issued one Share to Jeremy Edelman at a price of £0.01.</p> <p>On 4 April 2023, the Company issued and allotted 64,000,000 Shares at a price of £0.0025 per Share. These Shares were allotted to various shareholders.</p> <p>As at the Last Practicable Date, the Company had not granted any Options or Warrants to any member of the Board, or to any major shareholder disclosed at item 4.1.1 of this Part IV.</p>																														
		The Company is authorised to issue an unlimited number of Shares to such persons and on such terms and conditions and at such times as the Directors determine, and immediately following Admission, the Directors may within any one 12 month period, the first such period commencing on the date of Admission, or the period between consecutive annual general meetings, issue any																														

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		<p>further number of Shares on such terms as the Directors shall determine up to such maximum number as representing 50 per cent (50%) of the number of Shares as was in issue at the commencement of that period, issue any Shares or other securities for consideration other than cash and issue any Shares or other securities pursuant to an employee share scheme, share option plan, employee benefit trust or other arrangement established for the benefit of employees or consultants of the Company.</p> <p>With the approval of a 75% Resolution of Shareholders, the Directors may issue any number of further Shares or other securities as they shall in their discretion determine.</p>
4.3	Major Shareholders, Board and Senior Management's conflicts of interests	
4.3.1	<p>Potential conflicts of interests between any duties to the company, of the persons referred to in item 3.1.1, and their private interests and or other duties. In the event that there are no such conflicts, a statement to that effect must be made.</p> <p>Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 3.1.1 was selected as a member of the board or member of senior management.</p>	<p>None of the Directors has, or has had, any conflict of interest between any duties to the Company and their private interests or any duties they owe. Should the Company make investments which involve related parties, any such investments will comply with the requirements related to such transactions under the AQSE Rules.</p>
4.4	Related party transactions	
4.4.1	<p>If UK-adopted international accounting standards do not apply to the company, the following information must be disclosed for the period covered by the historical financial information and up to the date of the admission document:</p> <p>(a) the nature and extent of any related party transactions which are, as a single transaction or in their entirety, material to the company. Where such related party transactions are not concluded at arm's length provide an</p>	<p>There are no material related party transactions required to be disclosed under the accounting standards applicable to the Company, to which the Company was a party during the period of twelve (12) months preceding the date of this Document.</p>

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	<p>explanation of why these transactions were not concluded at arm's length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding;</p> <p>(b) the amount or the percentage to which related party transactions form part of the turnover of the company.</p> <p>If UK-adopted international accounting standards apply to the company, the information set out in points (a) and (b) must be disclosed only for transactions that have occurred since the end of the last financial period for which audited financial information have been published and any related-party disclosures in the historical financial information should be cross-referenced.</p>	
5.	LEGAL AND ARBITRATION PROCEEDINGS	
5.1.	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the company is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the company and/or group's financial position or profitability, or provide an appropriate negative statement.	The Company is not involved in any legal, governmental or arbitration proceedings which may have or have had since incorporation a significant effect on the Company's financial position or profitability and, so far as the Directors are aware, there are no such proceedings pending or threatened against the Company.
6.	MATERIAL CONTRACTS	
6.1.	A brief summary of any material contracts, other than contracts entered into in the ordinary course of business, to which the company or any member of the group is a party, for the	The following contracts are the material contracts, other than contracts entered into in the ordinary course of business, to which the Company is a party, for the 12 months immediately preceding publication of this Document.

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	<p>last year immediately preceding publication of the admission document.</p>	<p>First Sentinel Corporate Finance Engagement Letter</p> <p>An engagement letter dated 26 May 2022 was entered into between the Company and First Sentinel pursuant to which the Company has appointed First Sentinel to act as the corporate adviser to the Company for the purposes of seeking the admission of the Company's shares to trading on the AQSE Growth Market, for which, the Company agreed to pay £70,000 plus VAT. The Company agreed to grant Warrants to FSCF to subscribe for 10,000,000 Shares. The exercise price is 1p per Share, and the rights to subscribe are exercisable for five years following Admission.</p> <p>First Sentinel Corporate Finance Corporate Adviser Agreement</p> <p>An AQSE Growth Market Corporate Adviser agreement dated 26 May 2022 was entered into between the Company and First Sentinel pursuant to which the Company has appointed First Sentinel to act as corporate adviser to the Company on an on-going basis following Admission for which the Company agreed to pay a fee of £42,000 plus VAT per annum, payable quarterly in advance. The agreement contains certain undertakings and indemnities given by the Company in respect of, inter alia, compliance with all applicable laws and regulations. The agreement continues for a fixed period of one (1) year from the date of Admission and thereafter continues unless terminated by either party giving three (3) months' prior written notice.</p> <p>Clear Capital Engagement Letter</p> <p>An engagement letter dated 27 January 2023 was entered into between the Company and Clear Capital pursuant to which the Company appointed Clear Capital as its broker and placing agent in relation to the proposed placing of new Shares to raise up to £1m and the proposed Admission of the entire issued and to be issued share capital of the Company to trading on the AQSE Growth Market, for which, the Company has agreed to pay a fixed corporate fee of £30,000 plus VAT, a success fee of 8% of gross total monies and a marketing fee of £12,000. The Company also agreed to grant Warrants to Clear Capital to subscribe for 15,000,000 Shares.</p> <p>Clear Capital Broker Agreement</p> <p>Pursuant to the terms of a broker agreement dated 19 January 2023, the Company appointed Clear Capital as its broker in connection with Admission and thereafter and Clear Capital undertook to use its reasonable endeavours to identify buyers for Ordinary Shares. The agreement continues for a fixed term of 2 years and thereafter until terminated by either party giving 3 months written notice. Subject to Admission, the Company has agreed to pay to Clear Capital an annual retainer of £30,000 plus VAT, payable in cash monthly in advance. The annual retainer fee shall be reviewed annually and variations shall be agreed between the Company and Clear Capital in writing. The Company shall reimburse Clear Capital for all reasonable costs and expenses, except that any expenses in excess of £1,000 shall be approved by the Company in advance. The Company provides Clear Capital with various undertakings, including that, for as long as Clear Capital acts as the nominated broker of the Company, the Company shall comply with the AQSE Rules and the Company indemnifies Clear Capital against any loss or other liabilities which Clear Capital or its group companies may suffer in connection with the broker agreement and/or Admission. The agreement is governed by the laws of England and Wales and the courts of England and Wales have exclusive jurisdiction to settle claims.</p>

Warrant Deeds

On 13 April 2023, the Company entered into warrant deeds with each of First Sentinel and Clear Capital. Pursuant to the terms of their respective warrant deeds, First Sentinel was granted 10,000,000 Warrants, and Clear Capital was granted 15,000,000 Warrants. All Warrants granted are exercisable at a price of £0.01 per Share for five years from the date of Admission.

Option Deeds

On 13 April 2023, the Company entered into deeds of option grant with each of Jeremy Edelman and David Lenigas. Pursuant to the terms of the option deeds, Jeremy Edelman and David Lenigas were each granted 25,000,000 Options, exercisable at a price of £0.01 per Share. The Options will be exercisable from the date of Admission and thereafter until the fifth anniversary of Admission.

Lock-In Agreements

The Director Lock-In Agreement dated 13 April 2023 between (1) the Locked-In Directors (2) the Company and (3) First Sentinel, pursuant to which the Locked-In Director has agreed with First Sentinel and the Company not to dispose of any Ordinary Shares held by them for a period of twelve (12) months from Admission and, for a further period of 12 months, that any disposal shall be subject to orderly market arrangements. Certain disposals are excluded from the Director Lock-In Agreement, including those relating to acceptance of a general offer made to all Shareholders, pursuant to a court order, in the event of the death of the Locked-In Director, or as otherwise agreed to by the AQSE Growth Market and First Sentinel. The Director Lock-In Agreement also contains covenants given by the Locked-In Director to use their reasonable endeavours to ensure that any persons deemed to be connected with them also adhere to the terms of the Director Lock-In Agreement.

On 13 April 2023, the Locked-In Shareholders entered into the Shareholder Lock-In Agreement with the Company and First Sentinel, pursuant to which the Locked-In Shareholders each undertook not to dispose of their interests in any Ordinary Shares held by them or their connected persons for a period of 12 months from Admission and, for a further period of 12 months, that any disposal shall be subject to orderly market arrangements. Certain disposals are excluded from the Shareholder Lock-In Agreement, including those relating to acceptance of a general offer made to all Shareholders, pursuant to a court order, or as otherwise agreed to by the AQSE Growth Market and First Sentinel.

Asset Purchase Agreement

On 15 August 2022, the Company entered into a binding asset purchase agreement with Valereum pursuant to which the Company agreed to acquire 20 Whatsminer M31S+ and 5.01153011 Bitcoins from Valereum. Completion of the acquisition was subject to and conditional upon the satisfaction of certain conditions (including Admission), which were initially required to be satisfied by 31 December 2022.

The consideration to be paid for the assets would be satisfied in full by the allotment of the Consideration Shares and the payment in cash of what the USD\$ equivalent to 4.05750704 Bitcoins was on 15 August 2022.

Pursuant to the terms of the agreement, Valereum has provided title and capacity warranties to the Company in respect of the assets. The agreement is subject to Gibraltar Law and the courts of Gibraltar have exclusive jurisdiction to settle claims.

On 13 April 2023, the asset purchase agreement was varied pursuant to a deed of variation in order to, inter alia, extend the original longstop date to 1 June 2023.

Hosting Agreement

On 18 April 2021, Valereum entered into a hosting agreement ("**Hosting Agreement**") with Compass Mining Inc. in relation to the provision of hosting services, being the provision of services for operating and ensuring the good working conditions of customer hardware, including but not limited to; the provision of materials, internet services, security services, certain insurance cover, infrastructure to maintain climate suitability of the facility, system operations and configuration management.

The initial term of this agreement began on 18 April 2021 and expired on April 30, 2022 ("**Initial Term**"). Upon expiration of the Initial Term, the agreement renews automatically for an additional year unless either party provided written notice to the other party at least sixty days in advance of the Initial Term expiring.

Valereum has agreed to pay Compass Mining Inc. a hosting fee which shall be assessed at a rate per kWh of energy consumption specified in the hosting order for the hosting service. The hosting fee shall be due monthly in advance and on a prorated basis for any partial months.

Pursuant to the terms of the Hosting Agreement, Compass Mining Inc. provided basic title and capacity warranties to Valereum. The Hosting Agreement is subject to the laws of the State of Delaware and the courts of Delaware have exclusive jurisdiction to settle claims.

As soon as reasonably practicable following Admission, the Company will enter into a hosting agreement with Compass Mining Inc. on the same terms as the terms included in the Hosting Agreement.

Debt Conversion Agreement

On 6 April 2023, the Company entered into a debt conversion agreement ("**Debt Agreement**") with Jeremy Edelman (the "**Creditor**"). As at 4 April 2023, the Company owed the Creditor £28,000 (the "**Debt**") as a result of the Creditor settling certain debts on behalf of the Company. Pursuant to the terms of the Debt Agreement, the Company and the Creditor agreed to reduce the Debt owed to the Creditor by converting £25,000 worth of the Debt into 10,000,000 Shares at a price of 0.25 pence per Share.

The Debt Agreement is governed by and interpreted in accordance with the laws of the British Virgin Islands and the British Virgin Islands shall have exclusive jurisdiction.

Consultancy Agreement

		Disclosure
		<p>On 13 August 2023, Jeremy Edelman (“Mandator”) entered into the Consultancy Agreement with CorPa Trust Limited (“CorPa”) pursuant to which CorPa and/or its connected entities would assist in the establishment of the Company as a BVI registered company. Pursuant to the terms of the agreement, the Company will pay CorPa an annual management fee of £20,000 alongside a £3,000 formation fee. In return CorPa will inter alia, accept the mandate to set up, represent and administer the Company and make one or several member(s) of the Board of Directors available.</p> <p>Both the Mandator and CorPa shall be entitled to unilaterally dissolve the contractual relationship without having to state a reason. Upon termination CorPa shall make sure that the members of the Board of Directors made available by it shall resign immediately.</p> <p>The Mandate Agreement shall be governed by and interpreted in accordance with the laws of Liechtenstein. The place of jurisdiction shall be Vaduz, Principality of Liechtenstein. CorPa Trust Limited shall be free to assert its rights also with any other court having jurisdiction.</p>
7.	DOCUMENTS AVAILABLE	
7.1	<p>The website address where the following documents, where applicable, can be inspected:</p> <p>(a) the up to date memorandum and articles of association of the company;</p> <p>(b) all reports, letters, and other documents, valuations and statements prepared by any expert at the company’s request any part of which is included or referred to in the document.</p>	<p>The website address where the following documents can be found is at www.vinanz.co.uk:</p> <p>a. the up-to-date memorandum and articles of association of the Company; and</p> <p>b. any reports, letters or other documents, valuations or statements prepared by any expert at the Company’s request any part of which are included or referred to in this Document.</p>

Dated: 13 April 2023