

THIS ADMISSION DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or what action you should take you are recommended to seek your own financial advice immediately from your stockbroker, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000, as amended (“FSMA”), who specialises in advising on the acquisition of shares and other securities, if you are in the United Kingdom, or any appropriately authorised person under applicable laws, if you are located in any other jurisdiction.

This Document, which is an admission document prepared in accordance with the AIM Rules for Companies, has been issued in connection with the application for Admission. This Document does not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA or the Prospectus Rules published by the Financial Conduct Authority (“FCA”) (as amended) and accordingly contains no offer of transferable securities to the public within the meaning of sections 85 and 102B of FSMA, or otherwise, and is not a prospectus as defined in the AIM Rules. This Document does not constitute a prospectus for these purposes and has not been pre-approved by the United Kingdom Listing Authority pursuant to section 85 of FSMA. A copy of this Document has been filed with the London Stock Exchange as an admission document in respect of the Ordinary Shares of the Company but has not been filed with the Registrar of Companies.

The Company (whose registered office appears on page 3 of this Document) and the Directors (whose names appear on page 3 of this Document) accept responsibility, both individually and collectively, for the information contained in this Document, including individual and collective responsibility for compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company, who have taken all reasonable care to ensure that such is the case, the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information. In connection with this Document no person is authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representation must not be relied upon as having been so authorised.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. London Stock Exchange plc has not itself examined or approved the contents of this Document. The AIM Rules are less demanding than those of the Official List

Limitless Earth plc

(Incorporated in England and Wales with registered number 08810879)

Placing of 60,100,000 new Ordinary Shares at a price of 5p per share and Admission of the enlarged share capital to trading on AIM

Nominated Adviser



Cairn Financial Advisers LLP

Authorised and regulated by the Financial Conduct Authority

Broker



GLOBAL
INVESTMENT
STRATEGY
UK LTD

Global Investment Strategy UK Limited

Authorised and regulated by the Financial Conduct Authority

SHARE CAPITAL IMMEDIATELY FOLLOWING ADMISSION

issued and fully paid Ordinary Shares with a par value of 1p each

AMOUNT

£654,000

NUMBER

65,400,000

Application has been made for the Enlarged Share Capital to be admitted to trading on AIM, a market operated by London Stock Exchange plc. The Placing is conditional, inter alia, on Admission taking place by 8.00 a.m. on 12 May 2014 (or such later date as the Company and GIS may agree, being not later than 16 May 2014). The Placing Shares will, upon Admission, rank *pari passu* in all respects and will rank in full for all dividends and other distributions declared paid or made in respect of the Ordinary Shares after Admission. It is emphasised that no application is being made for the Enlarged Share Capital to be admitted to the Official List of the UK Listing Authority or to any other recognised investment exchange. It is expected that Admission will become effective and that dealings will commence in the Ordinary Shares on 12 May 2014.

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, PART I “INFORMATION ON THE COMPANY AND THE PLACING” AND THE RISK FACTORS SET OUT IN PART II OF THIS DOCUMENT.

The distribution of this Document outside the UK may be restricted by law. No action has been taken by the Company, the holders of the Ordinary Shares, Cairn Financial Advisers LLP (“Cairn”) or Global Investment Strategy UK Limited (“GIS”) that would permit a public offer of Ordinary Shares or possession or distribution of this Document where action for those purposes is required. This Document does not constitute an offer to sell or subscribe for, or the solicitation of an

offer to buy or subscribe for, Ordinary Shares in any jurisdiction in which such an offer or solicitation is unlawful and is not for distributing within or into Australia, Canada, Japan, the Republic of Ireland, the Republic of South Africa or, subject to certain exceptions, the United States or to any resident, national or citizen of such countries. The Ordinary Shares have not been, and will not be registered under the United States Securities Act of 1933, as amended, or any other applicable securities laws of Australia, Canada, Japan, the Republic of Ireland, the Republic of South Africa or the United States. Persons outside the UK who come into possession of this Document should inform themselves about and observe any restrictions on the holding of Ordinary Shares and/or the distribution of this Document in their particular jurisdiction. Failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction.

Cairn which is regulated in the UK by the FCA, is acting as the Company's nominated adviser in connection with the proposed Placing and Admission. Cairn's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, or to any other person in respect of 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 Cairn as to, and no liability whatsoever is accepted by Cairn 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. Cairn will not be offering advice and will not otherwise be responsible for providing customer protections to recipients of this Document in respect of any acquisition of Ordinary Shares.

GIS, which is regulated in the UK by the FCA, is acting as the Company's broker in connection with the proposed Placing and Admission. GIS's responsibilities as the Company's broker under the AIM Rules for Companies are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, or to any other person in respect of 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 GIS as to, and no liability whatsoever is accepted by GIS 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. GIS will not be offering advice and will not otherwise be responsible for providing customer protections to recipients of this Document in respect of any acquisition of Ordinary Shares.

An investment in the Company may not be suitable for all recipients of this Document. Any such investment is speculative and involves a high degree of risk. Prospective purchasers of Ordinary Shares should carefully consider whether an investment in the Company is suitable for them in light of their circumstances and the financial resources available to them. Attention is drawn, in particular, to the Risk Factors set out in Part II of this Document.

Copies of this Document will be available free of charge during normal business hours on any weekday (except Saturdays and public holidays) at the offices of Cairn Financial Advisers LLP, 61 Cheapside, London EC2V 6AX from the date of this Document and shall remain available for a period of one month from Admission.

IMPORTANT INFORMATION

The information below is for general guidance only and it is the responsibility of any person or persons in possession of this Document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. No person has been authorised by the Company to issue any advertisement or to give any information or to make any representation in connection with the contents of this Document and, if issued, given or made, such advertisement, information or representation must not be relied upon as having been authorised by the Company. This Document does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. In particular, this Document does not constitute an offer to sell or the solicitation of an offer to buy any of the Ordinary Shares in the United States of America (or any of its territories or possessions), Canada, Australia, South Africa, the Republic of Ireland, or Japan (collectively, the “Prohibited Territories”) and this Document should not be forwarded or transmitted to or into the Prohibited Territories or to any resident, national, citizen or corporation, partnership or other entity created or organised under the laws thereof or in any other country outside the United Kingdom where such distribution may lead to a breach of any legal or regulatory requirement. The distribution of this Document may be restricted and accordingly persons into whose possession this Document comes are required to inform themselves about and to observe such restrictions.

The Ordinary Shares of the Company have not been, nor will be, registered in the United States of America under the United States Securities Act 1933, as amended, or under the securities laws of any state of the United States of America or any other Prohibited Territories and, subject to certain exemptions, they may not be offered and sold, directly or indirectly, within or into any Prohibited Territories, or to, or for the account or benefit of, United States persons or any national citizen or resident of a Prohibited Territory.

Prospective investors should inform themselves as to: (a) the legal requirements of their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein. Statements made in this Document are based on the law and practice currently in force in the UK 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 of the Company.

FORWARD-LOOKING STATEMENTS

This Document includes forward-looking statements. These statements relate to, among other things, analyses and other information that are based on forecasts of future results and estimates of amounts not yet determinable. These statements also relate to the Company’s future prospects, developments and business strategies.

These forward-looking statements are identified by the use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will” or the negative of those variations, or comparable expressions, including references to assumptions. These statements are contained in all sections of this Document. The forward-looking statements in this Document, including statements concerning projections of the Company’s future results, operating profits and earnings, are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

Certain risks to the Company are specifically described in Part II “Risk Factors”. If one or more of these risks or uncertainties arises, or if underlying assumptions prove incorrect, the Company’s actual results may vary materially from those expected, estimated or projected. Given these uncertainties, potential Shareholders should not place over-reliance on forward-looking statements.

These forward-looking statements speak only as at the date of this Document. Neither the Company, Cairn, GIS nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied by any forward-looking statements contained herein will actually occur. Other than in accordance with their legal or regulatory obligations (including under the AIM Rules), neither the Company, Cairn nor GIS is under any obligation, and each of them expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

CONTENTS

	PAGE
IMPORTANT INFORMATION AND FORWARD-LOOKING STATEMENTS	ii
KEY INFORMATION	2
DIRECTORS, COMPANY, SECRETARY AND ADVISERS	3
DEFINITIONS AND ABBREVIATIONS	4
PART I - INFORMATION ON THE COMPANY AND THE PLACING	7
PART II - RISK FACTORS	13
PART III - THE FINANCIAL INFORMATION ON THE COMPANY ACCOUNTANTS' REPORT ON THE COMPANY	19
PART IV - ACCOUNTANTS REPORT ON THE PRO-FORMA STATEMENT OF AGGREGATED NET ASSETS	27
PART V - ADDITIONAL INFORMATION	30

KEY INFORMATION

PLACING STATISTICS

Existing Ordinary Shares	5,300,000
Number of Ordinary Shares issued pursuant to the Placing	60,100,000
Placing Price	5p
Total number of Ordinary Shares in issue immediately following Admission	65,400,000
Percentage of Enlarged Share Capital subject to the Placing	91.90%
Gross proceeds of the Placing	£3,005,000
Number of Warrants in issue at Admission	4,578,000
Fully diluted number of Ordinary Shares following Admission	69,978,000
Market Capitalisation of the Company at Admission at the Placing Price	3,270,000
ISIN Code for Ordinary Shares	GB00BKXP5L71
AIM symbol	LME

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2014
Publication of this Document	6 May
Admission and dealings expected to commence in the Ordinary Shares on AIM	12 May
CREST stock accounts credited in respect of Placing Shares in uncertificated form	12 May
Share certificates in respect of Placing Shares despatched by	19 May

The above dates are indicative only and may be subject to change.

DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors	Mr Dominic Andrew White – Director Mr Nilesh Kumar Jagatia – Director Mr Massimo Giampaolo – Non-executive Director
Registered Office	30 Percy Street London W1T 2DB
Company Secretary	Nilesh Jagatia
Telephone Number	+ 44 20 7580 7576
Website	www.limitlessearthplc.com
Nominated Adviser	Cairn Financial Advisers LLP 61 Cheapside London EC2V 6AX
Broker	Global Investment Strategy UK Ltd Brook Point 1412 High Road London N20 9BH
Solicitors to the Company	Michelmores LLP 48 Chancery Lane London WC2A 1JF
Solicitors to the Nominated Adviser and Broker	Gowlings (UK) LLP 15 th Floor 125 Old Broad Street London EC2N 1AR
Reporting Accountants	Welbeck Associates 30 Percy Street London W1T 2DB
Registrars	Share Registrars Limited 9 Lion and Lamb Yard Farnham Surrey GU9 7LL
Principal bankers	Barclays Bank plc 1 Churchill Place London E14 5HP

DEFINITIONS AND ABBREVIATIONS

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

“Act”	the Companies Act 2006 as amended, modified or supplemented from time to time;
“Admission”	the admission of the Enlarged Share Capital to trading on AIM and such Admission becoming effective in accordance with Rule 6 of the AIM Rules;
“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	together the AIM Rules for Companies and the AIM Rules for Nominated Advisers, as amended, modified or supplemented from time to time;
“AIM Rules for Companies”	the AIM Rules for Companies, together with the guidance notes set out in Part Two thereof, issued by the London Stock Exchange, as amended, modified or supplemented from time to time;
“AIM Rules for Nominated Advisers”	the AIM Rules for Nominated Advisers issued by the London Stock Exchange, as amended, modified or supplemented from time to time;
“Articles”	the Company's articles of association as at Admission a summary of which is set out in paragraph 6 of Part V of this Document;
“Cairn”	Cairn Financial Advisers LLP, the Company's nominated adviser;
“certificated” or in “certificated form”	a share or security which is not in un-certificated form;
“City Code”	The City Code on Takeovers and Mergers issued and administered by the UK Panel on Takeovers and Mergers, as amended, modified or supplemented from time to time;
“Close Period”	has the meaning as set out in the AIM Rules;
“Company” or “Limitless” or “Limitless Earth”	Limitless Earth plc, a company incorporated in England and Wales with registration number 08810879;
“CREST”	the relevant system (as defined in CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form which is administered by Euroclear;
“CREST Regulations”	the UK Uncertificated Securities Regulations 2001 (as amended) including any modification or re-enactment thereof for the time being in force and such other regulations as are applicable to Euroclear and/or the CREST;
“Directors” or “Board”	the board of directors of the Company as at the date of this Document, whose names are set out on page 3;
“Disclosure and Transparency Rules” or “DTR”	the Disclosure and Transparency Rules published by the FCA from time to time in its capacity as the UKLA under Part VI of FSMA, as amended, and contained in the UKLA publication of the same name;
“Document”	this admission document;
“Enlarged Share Capital”	the issued share capital of the Company immediately following the Admission, comprising of the Existing Ordinary Shares and the Placing Shares;
“Existing Ordinary Shares”	the issued share capital of the Company as at the date of this Document, comprising 5,300,000 Ordinary Shares;

“FCA”	the Financial Conduct Authority of the United Kingdom or any successor body;
“FSMA”	the Financial Services and Markets Act 2000, as amended, modified or supplemented from time to time;
“GIS” or “Broker”	Global Investment Strategy UK Ltd, broker to the Company;
“HMRC”	Her Majesty’s Revenue and Customs;
“Investing Company”	any AIM company which has as its primary business or objective the investing of its funds in securities, businesses or assets of any description;
“Investing Policy”	the Company’s investing policy referred to in paragraph 3 of Part I of this Document;
“London Stock Exchange”	London Stock Exchange plc;
“Official List”	the Official List of the UKLA;
“ordinary resolution”	a resolution of the Company in general meeting adopted by a simple majority of the votes cast by Shareholders at that meeting;
“Ordinary Shares”	ordinary shares of 1 pence each in the capital of the Company;
“Placee”	a person subscribing for Placing Shares under the Placing at the Placing Price;
“Placing”	the conditional placing of the Placing Shares at the Placing Price pursuant to the Placing Agreement;
“Placing Agreement”	the conditional agreement dated 6 May 2014 between Cairn, GIS, the Company and the Directors relating to the Placing, further details of which are set out in paragraph 10 of Part V of this Document;
“Placing Price”	5 pence per Placing Share;
“Placing Shares”	the 60,100,000 new Ordinary Shares to be issued by the Company pursuant to the Placing;
“Prohibited Territories”	Australia, Canada, Japan, the Republic of Ireland, the Republic of South Africa and the US;
“Pound Sterling” or “£”	the lawful currency of the United Kingdom;
“Registrar”	Share Registrars Limited, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL;
“Shareholder”	a holder of Ordinary Shares;
“Significant Shareholder”	a Shareholder of three per cent. or more of the Ordinary Shares, current details of whom are set out in paragraph 5 of Part V of this Document;
“special resolution”	a resolution of the Company passed as a special resolution by a majority of 75 per cent. of the votes cast on that resolution, as provided by the Articles;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“UKLA”	the United Kingdom Listing Authority, being the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
“uncertificated” or “in uncertificated	recorded on the register of Ordinary Shares as being held in uncertificated form in

form”	CREST, entitlement to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“VAT”	UK value added tax;
“Warrant Agreements”	the warrant agreements dated 6 May 2014 and entered into by the Company and each of the Warrant holders pursuant to which the Warrants will be issued, further details of which are set out in paragraph 10.7 of Part V of this Document;
“Warrant holders”	each of Cairn, White Amba Investments LLP, Massimo Ciccolella and Antonio Massardo, being those persons holding Warrants and details of which are set out in paragraph 10.7 of Part V of this Document; and
“Warrants”	the warrants to be issued to the Warrant holders pursuant to the terms of the Warrant Agreements as more particularly described in this Document.

PART I

INFORMATION ON THE COMPANY AND THE PLACING

1. INTRODUCTION

Limitless Earth is a newly incorporated Investing Company focusing on opportunities built on ‘demographic trend investment’. The Company plans to invest principally, but not exclusively, in sectors where changing demographic factors are important drivers of growth. The Directors believe such demographic factors create opportunities for businesses that support the element of the global population which is geographically mobile, expanding, becoming wealthier and living longer. The Directors believe that there are a number of potentially very attractive investment opportunities within this scope.

The Company has raised £3,005,000 gross before expenses (approximately £2,840,000 after expenses), conditional on Admission, through the Placing of the Placing Shares with new investors, further details of which are set out in paragraph 6 of this Part I.

2. INVESTMENT OPPORTUNITY

The Directors believe that there are numerous attractive investment opportunities within quoted and unquoted businesses which are driven by long term demographic drivers, namely geographical mobility, population growth, increasing disposable income and increasing life expectancy.

The Board, through its extensive network of contacts, has identified a number of potentially interesting investment opportunities, although formal discussions in respect of any of these opportunities have not yet commenced. The Company may be either an active investor and acquire control of a single company or it may acquire non-controlling shareholdings. Therefore the proposed investments to be made by the Company may be in either quoted or unquoted securities and made by direct acquisition of interest in companies, partnerships or joint ventures, or direct interests in projects and can be at any stage of development. Accordingly, the Company’s equity interest in a proposed investment may range from a minority position to 100 per cent. ownership.

It is likely that the Company’s financial resources will be invested in a small number of projects or investments or potentially in just one investment and may include taking a controlling stake which could trigger a reverse takeover under the AIM Rules. Any reverse takeover will be subject to prior shareholder approval and re-admission to AIM of the enlarged entity.

The Directors have extensive contact bases and many years of experience in setting up, managing and growing businesses across a wide range of sectors including health and wellness, energy, media, real estate, finance, internet and leisure.

3. INVESTING POLICY

The Investing Policy is to invest principally, but not exclusively, in sectors where changing demographic factors are important drivers of growth. The Company intends to focus initially on projects located in Europe but will also consider investments in other geographical regions. The Company may become an active investor, acquire controlling stakes or minority positions, in each case, as the Board considers appropriate and commercial.

The proposed investments to be made by the Company may be in either quoted or unquoted securities made directly or indirectly in partnerships or joint ventures or into individual assets and can be at any stage of development.

The Company intends to deliver shareholder returns principally through capital growth rather than capital distribution via dividends. Given the nature of the Investing Policy, the Company does not intend to make additional regular periodic disclosures or calculations of net asset value outside of the requirements for an AIM quoted company.

The net proceeds of the Placing will enable the Company to take initial steps to implement this strategy. It is likely that the Company will undertake further fundraisings in the future to provide additional capital for the Company and proposed investments.

The Directors believe that their broad, collective experience, together with their extensive network of contacts, will assist them in identifying, evaluating and funding suitable investment opportunities. External advisers and investment professionals will be engaged as necessary to assist with sourcing and due diligence of prospective opportunities. The Directors will also consider appointing additional directors with relevant experience if the need arises.

The Directors will review the Investing Policy on an annual basis and, subject to their review and in the absence of unforeseen circumstances, the Company intends to adhere to the Investing Policy. The Directors confirm that, to the extent required by the AIM Rules, they will at each annual general meeting of the Company seek approval of Shareholders to the Investing Policy. Should the Company make an investment that is not in accordance with its Investing Policy, such an investment would be conditional on the approval of Shareholders. Changes to the Investing Policy may be prompted, *inter alia*, by changes in government policies or economic conditions which alter or introduce additional investment opportunities. It is the intention of the Company to invest its cash resources as far as practicable in accordance with the Investing Policy. However, due to market and other investment considerations, it may take some time before the cash resources of the Company are invested.

Shareholders should note that where a transaction is considered to be a reverse takeover for the purposes of the AIM Rules for Companies and the Shareholders approve any such transaction, trading on AIM in the Ordinary Shares will be cancelled and re-admission to AIM will be required to be sought in the same manner as any other applicant applying for admission of its securities for the first time. Trading in the Ordinary Shares will normally be suspended following the announcement of any such transaction until the Company has published a re-admission document in respect of the Company.

4. INVESTMENT PROCESS

The Company will identify and assess potential investment targets and, where it believes further investigation is required, the Directors intend to appoint appropriately qualified advisers to assist. The Company proposes to carry out a comprehensive and thorough investment review and due diligence process. Once a target has been identified by the Directors, additional funds may need to be raised by the Company using debt and/or equity to complete a transaction.

It is likely that the Company's cash resources will be invested in a small number of projects or investments or potentially in just one investment either of which may trigger a reverse takeover under the AIM Rules. Any transaction constituting a reverse takeover under the AIM Rules will require Shareholder approval. The possibility of building a broader portfolio of investment assets has not, however, been excluded.

5. DIRECTORS

The Board of the Company is comprised as follows:

Dominic Andrew White - Director

Age: 42

Dominic has more than 20 years' experience in the investment sector working in private equity, investment funds management and advisory businesses in both the private and listed markets. During his career he has held senior investment positions at international institutions such as Security Capital European Realty Private Equity, Henderson Global Investors and Cordea Savills Investment Management, was a non-executive director of UK resident AIM listed vehicle Clear Leisure plc, and is director of his own advisory and investment companies. He launched new investment companies for international institutions in a number of European markets that managed and deployed significant volumes of capital. Dominic has executed a large number of pan-European investment transactions deploying over €3bn across the UK, Germany, Italy, France, Switzerland and the Nordics.

In 2007 Dominic founded his own advisory business, White Amba Ltd, that has assisted with numerous transaction sourcing and capital restructuring operations in Europe including in the student housing, self-storage, leisure marina, real estate and energy sectors. White Amba has helped institutions to unlock new investment markets, restructure their businesses and in one case build an Italian asset management business that at its peak dealt with more than €700m of assets. Dominic went on to establish White Amba Investments LLP, a private investment partnership, to invest in the leisure and wellness sectors. It currently owns stakes in a Mediterranean leisure marina owner manager, Marinedi Srl, and a health drink developer manufacturer, Ovivo Wellness Ltd. Dominic is a member of the Institute of Chartered Financial Analysts and is a Chartered Surveyor.

Nilesh Kumar Jagatia - Finance Director

Age: 47

Nilesh currently serves as Finance Director of AIM quoted Inspirit Energy Holdings plc, Clear Leisure plc and CA Sperati plc and was Group Finance Director of Media Corporation plc for a period 5 years until July 2012. Nilesh has over 20 years' experience, including senior financial roles in divisions of both Universal Music Group and Sanctuary Group plc. He served as a Finance Director for an independent record label that expanded in to the US. Nilesh is a qualified accountant and holds a degree in finance.

Massimo ("Max") Giampaolo – Non-executive Director

Age: 49

Max is an experienced senior executive with more than 20 years' professional experience, with an understanding of global financial markets, operations, infrastructure, and investment strategies. Max is currently CEO of OneLittle West, a speciality finance house based in New York which provides credit servicing and management for European public authority receivables, structured credit and performing and non-performing loans. Before launching OneLittle West Max founded Sibilla Capital Ltd, a global macro fund based in New York. He was COO and also responsible for money raising. He designed and built the foundations of the business that has led Sibilla Capital to grow assets to about \$140 million as of today. Before founding Sibilla Capital, Max spent more than 10 years as a trader and investment adviser serving high net worth investors and institutional clients mainly based in Italy, Switzerland and the UK with a strategy focused on US and international equities, equity index futures and currencies supported by proprietary investment models.

6. DETAILS OF THE PLACING AND ADMISSION

GIS, as agent for the Company, has conditionally agreed, pursuant to the Placing Agreement to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. Pursuant to the Placing, the Placing Shares have been conditionally placed with institutional and other investors in the United Kingdom and Europe. The Placing has not been underwritten.

Subject to the Placing becoming unconditional, the Placing will raise approximately £3,005,000 million before expenses (approximately £2,840,000 net of expenses) for the Company.

The Placing Shares will represent approximately 91.90 per cent. of the Enlarged Share Capital immediately following Admission. The Placing Shares will, upon issue, be credited as fully paid and will rank *pari passu* with the Existing Ordinary Shares, including the right to receive all dividends and other distributions thereafter declared, made or paid. Immediately following Admission, approximately 2.45 per cent. of the Enlarged Share Capital will not be in public hands.

Application has been made to the London Stock Exchange for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will be effective and that dealings in the Ordinary Shares will commence on 12 May 2014.

In the case of Placees requesting Placing Shares in uncertificated form, it is expected that the appropriate stock accounts of Placees will be credited on or around 12 May 2014. In the case of Placees requesting Placing Shares in certificated form, it is expected that certificates in respect of the Placing Shares will be despatched by post within ten days of the date of Admission.

The Placing is conditional, *inter alia*, upon:

- the Placing Agreement becoming unconditional (save for Admission) and not having been terminated in accordance with its terms prior to Admission; and
- Admission taking place by 8:00am on 12 May 2014 or such later date as Cairn, GIS and the Company may agree, not being later than 5:00pm on 16 May 2014.

Further details of the Placing Agreement are set out in paragraph 10.2 of Part V of this Document. The Placing Agreement contains certain warranties from the Company and the Directors in favour of Cairn and GIS in relation, *inter alia*, to the accuracy of the information contained in this Document and certain matters relating to the Company.

7. REASONS FOR ADMISSION AND USE OF PROCEEDS

Following Admission, the cash held by the Company will be used, in part, as working capital for the operating costs of the

Company in order to seek out and research potential acquisitions and investments.

Operating costs will be maintained at the minimum level consistent with the Company's status as a publicly quoted company. The Company will not acquire premises of its own or engage any employees other than the Directors, before making a significant investment or acquisition. The Directors will seek to conserve the Company's resources.

The Directors believe that the benefits of the AIM listing include:

- the ability to enter into negotiations with vendors of businesses or companies, to whom the issue of publicly traded shares as one element of the consideration potentially is more attractive than the issue of shares in an equivalent private company for which no trading facility exists; and
- the ability to attract high quality directors and employees by offering share options. The Directors consider that the ability to grant options over AIM quoted shares potentially is more attractive to directors and employees than the grant of options over unquoted shares.

The Directors are of the opinion that the Company will have, following the Placing, sufficient funds to implement its investment strategy and to provide working capital for the Company's initial operations in line with its corporate strategy as set out in this Document.

8. DIVIDEND POLICY

The objective of the Directors is to generate capital appreciation and any income generated by the Company will be applied to cover costs or will be added to the funds available to further implement the Investing Policy. In view of this, it is unlikely that the Directors will recommend a dividend in the early years. However, they may recommend or declare dividends at some future date depending on the financial position of the Company.

9. LOCK-IN AND ORDERLY MARKET ARRANGEMENTS

Each of the Directors has undertaken (in respect of himself and persons connected with him (within the meaning of section 252 of the Act)) to the Company, Cairn and GIS not to dispose of any interest that they hold in Ordinary Shares (or pursuant to the exercise of an option or warrant) for a period of 12 months following the date of Admission, except in very limited circumstances.

In addition, each of the Directors has undertaken following the expiry of the initial 12 month period (in respect of himself and persons connected with him (within the meaning of section 252 of the Act)) not to dispose of any interest that they hold in Ordinary Shares (or pursuant to the exercise of an option or warrant) for a further 12 months without the prior consent of Cairn and GIS and otherwise through GIS (or such other broker as the Company may retain from time to time) may reasonably require with a view to the maintenance of an orderly market in the Ordinary Shares.

White Amba Investments LLP has also undertaken to the Company, Cairn and GIS that, other than in certain limited circumstances, it will not dispose of any interest it holds in Ordinary Shares for a period of 12 months following Admission and that for a further period of 12 months following the expiry of the initial 12 month period, it shall only dispose of an interest in Ordinary Shares having first obtained the consent of Cairn and GIS and provided such disposal is effected through GIS and in such manner as GIS and in such manner as (or such other broker as the Company may retain from time to time) may reasonably require with a view to the maintenance of an orderly market in the Ordinary Shares.

In aggregate, 1,600,000 Ordinary Shares representing 2.45 per cent. of the Enlarged Share Capital will be subject to such arrangements. Further details of the lock-in and orderly market agreements are set out in paragraph and 10.8 of Part V of this Document.

10. WARRANTS

The Company has executed the Warrant Agreements and issued Warrants in favour of the Warrant holders. The terms of the Warrant Agreements are described more fully in paragraph 10.7 of Part V of this Document.

11. CORPORATE GOVERNANCE

The Directors recognise the importance of sound corporate governance, whilst taking into account the size and nature of the Company. As the Company grows, the Directors intend that the Company should develop policies and procedures, which reflect the principles set out in the Corporate Governance Code to the extent that they are appropriate to the size of the Company.

The Directors will comply with the provisions of the Corporate Governance Guidelines for Smaller Quoted Companies published by the Quoted Companies Alliance, from time to time, to the extent that they believe it is appropriate in light of the size, stage of development and resources of an AIM-quoted company.

The Company has adopted, and will operate where applicable, a share dealing code for Directors and senior executives under the equivalent to those provided by Rule 21 of the AIM Rules for Companies.

The Board has constituted an audit and risk committee which will meet at least twice a year and be responsible for ensuring that the financial performance of the Company is properly reported and monitored and for meeting the auditors and reviewing the reports from the auditors relating to accounts and internal control systems. It will meet once a year with the auditors and will be chaired by Dominic White and include Massimo Giampaolo.

The Board has constituted a remuneration committee which will review the performance of the executive Directors and will set and review the scale and structure of their remuneration and the terms of their service agreements with due regard to the interests of the Shareholders. In determining the remuneration of executive Directors, the remuneration committee will seek to enable the Company to attract and retain executives of high calibre. No director will be permitted to participate in discussions or decisions concerning his own remuneration. The remuneration committee will meet as and when necessary. The remuneration committee will be chaired by Massimo Giampaolo and include Dominic White and Nilesh Jagatia.

As a result of the current size of the Company, neither a nomination committee nor an AIM compliance committee will be put in place at the current time. The Directors will review the need for a nomination committee and an AIM compliance committee as the Company progresses.

As required, the Company will comply with the provisions of the AIM Rules, as amended from time to time, which govern the operation and administration of AIM, including the arrangements for the Admission of securities to AIM and ongoing requirements once admitted to trading.

The Company will ensure that, in accordance with Rule 21 of the AIM Rules for Companies, the Directors and applicable employees do not deal in any Ordinary Shares during a Close Period. In addition, the Company has adopted a code on dealings in the Company's securities.

12. CITY CODE

The City Code applies to all offers for public companies (and to offers for certain private companies) which have their registered office in the United Kingdom. The Company is such a company and Shareholders are entitled to the protections afforded by the City Code. Certain Shareholders in the Company, are deemed to be acting in concert for the purposes of the City Code.

Under Rule 9 of the City Code, where any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent., but does not hold shares carrying more than 50 per cent., of the voting rights of a company and such person, or any persons acting in concert with him, acquires an interest in any other shares in the Company which increases the percentage of shares carrying voting rights in which he is interested, such person would normally have to extend a general offer to all shareholders to acquire their shares for cash at not less than the highest price paid by him, or parties acting in concert with him, during the 12 months prior to the announcement of the offer. Once a person, together with persons acting in concert with him, is interested in shares which in aggregate carry more than 50 per cent. of the voting rights of a company, any further acquisition of shares would not require such a general offer.

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

On Admission, the Directors in aggregate will be interested in 1,600,000 Ordinary Shares, representing approximately 2.45 per cent. of the Enlarged Share Capital. In the event of an offer the Directors may be deemed to be acting in concert for the purposes of the City Code. However, following Admission and in the ordinary course of business the Directors are not assumed to be acting in concert as a result of their common directorships of the Company.

Further details of the City Code and the Concert Party are set out in paragraph 20 of Part V of this Document.

13. CREST

CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. CREST is a voluntary system and holders of Ordinary Shares who wish to have them held outside of CREST will have their details recorded on the Company's register maintained by Share Registrars Limited. The Company's Articles permit the Company to issue shares in uncertificated form in accordance with the Uncertificated Securities Regulations 2001. Accordingly, settlement of transactions in the Ordinary Shares following Admission may continue to take place within the CREST system if Shareholders so wish.

Application has been made for the Ordinary Shares to be admitted to CREST and it is expected that the Ordinary Shares will be so admitted and accordingly enabled for settlement in CREST upon the commencement of dealings on AIM.

14. TAXATION

Your attention is drawn to paragraph 18 of Part V of this Document. These details are intended only as a general guide to the current tax position under UK taxation law. If an investor is in any doubt as to his or her tax position he or she should consult his or her own independent financial adviser immediately.

15. FURTHER INFORMATION AND RISK FACTORS

Prospective investors should read the whole of this Document which provides additional information on the Company and the Placing and not rely on summaries or individual parts only. In particular, the attention of prospective investors is drawn to Part II which contains a summary of the risk factors relating to an investing in the Company.

Where information has been sourced from third-party external sources, this information has been accurately reproduced and as far as the Company is aware and is able to ascertain from information published by such third parties, no facts have been omitted which would render this information inaccurate or misleading.

PART II

RISK FACTORS

In addition to all other information set out in this Document, the following specific risk factors should be considered carefully by potential investors in evaluating whether to make an investment in the Company. The investment described in this Document may not be suitable for all of its recipients. Before making a final decision, investors in any doubt are advised to consult their stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised pursuant to the FSMA if resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

You should carefully consider the risks described below and ensure that you have read this Document in its entirety before making a decision to invest in the Company.

Prospective investors should be aware that an investment in the Company is speculative and involves a high degree of risk. In addition to the other information contained in this Document, the Directors believe that the following risk factors are the most significant for potential investors and should be considered carefully in evaluating whether to make an investment in the Company. If any of the risks described in this Document actually occurs, the Company may not be able to conduct its business as currently planned and its financial condition, operating results and cash flows could be seriously harmed. In that case, the market price of the Ordinary Shares could decline and all or part of an investment in the Ordinary Shares could be lost. However, the risks listed do not necessarily comprise all those associated with an investment in the Company. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect on 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. The risks listed below are not set out in any particular order of priority.

1. RISKS RELATING TO THE BUSINESS AND OPERATIONS OF THE COMPANY

The Company is a new company with no operating history

The Company was incorporated on 11 December 2013 and, since that date, has not commenced operations and so does not have a track record or operating history, nor does it have any material assets or liabilities. Accordingly, as at the date of this Document, the Company has limited financial statements and/or meaningful historical financial data upon which prospective investors may base an evaluation of the Company. The Company is therefore subject to all of the risks and uncertainties associated with any new business enterprise including the risk that the Company will not achieve its investment objectives and that the value of an investment in the Company could decline and may result in the total loss of all capital invested. The past performance of companies, assets or funds managed by the Directors, or persons affiliated with them, in other ventures in a similar sector or otherwise, is not necessarily a guide to the future business, results of operations, financial condition or prospects of the Company.

The Company is reliant on key executives and personnel

The Company's business, development and prospects are dependent upon the continued services and performance of its Directors and other key personnel. The experience and commercial relationships of the Directors and key personnel help provide the Company with a competitive edge. The Directors believe that the loss of services of any existing key executives or key personnel, for any reason, or failure to attract and retain necessary personnel, could adversely impact the business, development, financial condition, results of operations and prospects of the Company.

Identifying and acquiring suitable target acquisition opportunities

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

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

- the Company intends to conduct detailed due diligence prior to approving acquisitions;

- the Company may conduct extensive negotiations in order to secure and facilitate an acquisition;
- it may be necessary to establish certain structures in order to facilitate an acquisition or investment;
- competition from other investors, market conditions or other factors may mean that the Company cannot identify attractive acquisitions or investments, or such acquisitions or investments may not be available at the rate the Company currently anticipates;
- the Company may be unable to raise bank finance on terms the Directors consider reasonable; or
- the Company may need to raise further capital to make acquisitions or investments and/or fund the assets or businesses invested in, which may in turn have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Timing of investments

As detailed above, the Company cannot accurately predict how long it will actually take to deploy the capital available to it or whether it will be able to do so at all. Any significant delay or inability to find a suitable acquisition may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company. Pursuant to the AIM Rules for Companies, if the Company has not substantially implemented its Investing Policy within 18 months of Admission, the Investing Policy will be subject to approval by Shareholders at the next annual general meeting of the Company and annually thereafter.

Success of Investing Policy not guaranteed

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

Change in Investing Policy

The Investing Policy may be modified and altered from time to time with the approval of Shareholders, so it is possible that the approaches adopted to achieve the Company's investment objectives in the future may be different from those the Directors currently expect to use, which are disclosed in this Document. Any such change may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

General economic climate

The Company may acquire or make investments in companies and businesses that are susceptible to economic recessions or downturns. During periods of adverse economic conditions, these companies and businesses may experience decreased revenues, financial losses, difficulties in obtaining access to, and fulfilling commitments in respect of, financing and increased funding costs. Any of the foregoing could cause the value of the investment to decline. In addition, during periods of adverse economic conditions, the Company may have difficulty accessing financial markets, which could make it more difficult or impossible for the Company to obtain funding for additional investments and negatively affect the Company's net asset value and operating results. Accordingly, adverse economic conditions may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company. Factors that may contribute to the general economic climate include industrial disruption, interest rates and the rate of inflation.

Investments in private companies are subject to a number of risks

The Company may invest in or acquire privately held companies or assets.

These may:

- a) be highly leveraged and subject to significant debt service obligations, stringent operational and financial covenants and risks of default under financing and contractual arrangements, which may adversely affect their financial condition;
- b) have limited operating histories and smaller market shares than larger businesses making them more vulnerable to changes in market conditions or the activities of competitors;
- c) have limited financial resources;
- d) be more dependent on a limited number of management and operational personnel, increasing the impact of the loss of any one or more individuals;
- e) prove illiquid in terms of the ability to realise value; and
- f) require additional capital. All or any of these factors may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Material facts or circumstances not revealed in the due diligence process

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

Early stage of development

The Company may make investments in entities and assets at a relatively early stage of development. There can be no assurances that such companies or assets will successfully develop or that the technologies they have will be suitable for commercialisation. Such entities and assets may require the injection of further capital at a level that the Company, or any third party, is unable or unwilling to meet. Such an outcome may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Potential requirement for further investment

The Company may require additional capital in the future for expansion of its business, its activities and/or business development, whether from equity or debt sources. There can be no guarantee that the necessary funds will be available on a timely basis, on favourable terms, or at all, or that such funds if raised, would be sufficient. If additional funds are raised by issuing equity securities, material dilution to the then existing shareholdings may result. The level and timing of future expenditure will depend on a number of factors, many of which are outside of the Company's control. If the Company is not able to obtain additional Capital on acceptable terms, or at all, it may be forced to curtail or abandon such expansion, activities and/or business development which could adversely impact upon the Company, its business, development, financial condition, operating results or prospects.

Litigation

Legal proceedings, with or without merit, may arise from time to time in the course of the Company's business, including in connection with intellectual property rights. The Directors cannot preclude litigation being brought against the Company and any litigation brought against the Company could have a material adverse effect on the financial condition, results or operations of the Company. The Company's business may be materially adversely affected if the Company and/or its employees or agents are found not to have met the appropriate standard of care or exercised their discretion or authority in a prudent or appropriate manner in accordance with accepted standards.

Internal controls

Future growth and prospects for the Company will depend on its management's ability to manage the business of the Company and to continue to expand and improve operational, financial and management information and quality control systems on a timely basis, whilst at the same time maintaining effective cost controls. Any failure to expand and improve operational, financial and management information and quality control systems in line with the Company's growth could have a material adverse effect on the Company's business, financial condition and results of operations.

Laws and regulations

The Company will be subject to laws in the United Kingdom. Existing and future legislation, regulation and actions could cause additional expense, Capital expenditure and restrictions and delays in the activities of the Company, the extent of which cannot be predicted. No assurance can be given that new laws, rules and regulations will not be enacted or existing laws, rules and regulations will not be applied in a manner which could limit or curtail certain of the Company's activities or services. In addition, the Company may have to defend itself against legal proceedings which could have an adverse effect on trading performance and, in turn, future profits.

2. RISKS RELATING TO THE ORDINARY SHARES

Orderly market arrangements

The market price of Ordinary Shares could decline significantly as a result of any sales of Ordinary Shares by certain Shareholders following expiry of the orderly market period (or otherwise), as detailed in the paragraph entitled "Lock-In and Orderly Market Arrangements" in paragraph 9 of Part I of this Document or the perception that these sales could occur.

Investment risk and AIM

Prior to Admission, there has been no public market in the Ordinary Shares. Whilst the Company is applying for Admission to AIM, there can be no assurance that an active trading market for the Ordinary Shares will develop, or if developed, that it will be maintained. AIM is a market for emerging or smaller companies and may not provide the liquidity normally associated with the Official List or other exchanges. The future success of AIM and the liquidity in the market for Ordinary Shares cannot be guaranteed. In particular, the market for Ordinary Shares may be, or may become, relatively illiquid, particularly given the Lock-in and Orderly Market Arrangements described in paragraph 9 of Part I of this Document and therefore the Ordinary Shares may be or may become difficult to sell. The market price of the Ordinary Shares could be subject to significant fluctuations due to a change in investor sentiment regarding the Ordinary Shares or in response to various factors and events, including the Company's performance generally, variations in the Company's interim or full year operating results, business developments of the Company and/or its competitors, significant purchases or sales of Ordinary Shares, legislative changes, and general economic, political or regulatory conditions, and other factors outside the control of the Company. Potential investors should be aware that the value of securities and the income from them can go down as well as up, and investors may realise less than, or lose all of, their investment. The market price of the Ordinary Shares may not reflect the underlying value of the Company and an investment in a security which is traded on AIM might be less realisable and generally carries a higher risk than a security quoted on the Official List. The price which investors may realise for their holding of Ordinary Shares, and when they are able to do so, may be influenced by a large number of factors, some of which are specific to the Company and others of which are extraneous.

Investing Company status

The Company is currently considered to be an Investing Company for the purposes of the AIM Rules for Companies. As a result, it may benefit from certain partial carve-outs to the AIM Rules for Companies, such as those in relation to the classification of reverse takeovers. Were the Company to lose Investing Company status for any reason, such carve-outs would cease to apply.

Reverse transaction

As the Company is an Investing Company, it is likely that the Company's financial resources will be invested in a small number of projects or investments or potentially in just one investment. Either route may trigger a reverse takeover under the AIM Rules. Any reverse takeover will be subject to prior Shareholder approval and re-admission to AIM of the enlarged entity.

Shareholders should note that where a transaction is considered to be a reverse takeover for the purposes of the AIM Rules for Companies and the Shareholders approve any such transaction, trading on AIM in the Ordinary Shares will be cancelled and re-admission to AIM will be required to be sought in the same manner as any other applicant applying for admission of its securities for the first time. Trading in the Ordinary Shares will normally be suspended following the announcement of any such transaction until the Company has published a re-admission document in respect of the Company.

Lack of active market

On Admission, there will be a limited number of Shareholders in the Company and therefore it is possible that an active trading market may not develop. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Placing Price. If an active trading market is not developed or maintained, the liquidity and trading price of the Ordinary Shares could be adversely affected.

The City Code

The City Code will apply to the Company as it is a public company incorporated in the UK. Shareholders will be afforded any protections provided by the City Code which are designed to regulate the way in which takeovers are conducted in relation to companies subject to the City Code.

AIM membership

The Company's proposed Admission to AIM is entirely at the discretion of the London Stock Exchange. The Ordinary Shares are not presently listed or traded on any stock exchange.

Valuation of Shares

The Placing Price per Ordinary Share has been determined by the Company, and may not relate to the Company's net asset value, net worth or any established criteria or value. There can be no guarantee that the Ordinary Shares will be able to achieve higher valuations or, if they do so, that such higher valuations can be maintained.

Future payment of dividends

There can be no assurance as to the level of future dividends. The declaration, payment and amount of any future dividends of the Company are subject to the discretion of the Directors and shareholders of the Company and will depend upon, inter alia, the Company's earnings, financial position, cash requirements and availability of profits as well as the provisions of relevant laws and/or generally accepted accounting principles from time to time.

Market perception

Market perception of the Company may change, potentially affecting the value of investors' holdings and the ability of the Company to raise further funds by the issue of further Ordinary Shares or otherwise.

3. GENERAL UNCERTAINTY

This Document contains certain forward-looking statements that are subject to certain risks and uncertainties, in particular statements regarding the Company's plans, goals and prospects. These statements and the assumptions that underline them

are based on the current expectations of the Directors and are subject to a number of factors, many of which are beyond their control. As a result, there can be no assurance that the actual performance of the Company will not differ materially from the matters described in this Document.

Investors should therefore consider carefully whether investment in the Company is suitable for them, in light of the risk factors outlined above, their personal circumstances and the financial resources available to them.

PART III

FINANCIAL INFORMATION ON THE COMPANY ACCOUNTANTS' REPORT ON THE COMPANY

The Directors
Limitless Earth plc
30 Percy Street
London
W1T 2DB

The Partners
Cairn Financial Advisers LLP
61 Cheapside
London
EC2V 6AX

6 May 2014

Dear Sirs

Limitless Earth plc (“the Company”)

We report on the financial information set out below relating to the Company. This financial information has been prepared for inclusion in the Admission Document of the Company (“the Admission Document”) on the basis of the accounting policies set out in Note 2 to the financial information. This report is required by the AIM Rules and is given for the purpose of complying with Schedule 2 of Section 20.2 of Annex 1 to the AIM Rules and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in Notes 1 and 2 to the financial information and in accordance with International Financial Reporting Standards.

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.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. 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.

Opinion

In our opinion, the financial information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the Company as at the dates stated and of its profits, cash flows and changes in equity for the periods then ended in accordance with the basis of preparation set out in Note 2 and in accordance with International Financial Reporting Standards.

Declaration

For the purposes of Paragraph (a) of Schedule 2 of the AIM Rules 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 contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules.

Yours faithfully

Welbeck Associates
Chartered Accountants

Historical Financial Information on the Company

Limitless Earth plc

Statement of Financial Position at 31 January 2014

	Notes	£
Current Assets		
Trade and other receivables	4	21,000
Cash and cash equivalents	5	32,000
		<hr/>
Total Assets		53,000
		<hr/>
Capital and reserves		
Ordinary Shares	6	53,000
		<hr/>
Total capital and Reserves		53,000
		<hr/> <hr/>

Statement of cash flows from 11 December 2013 to 31 January 2014

	Notes	£
Proceeds from issue of share capital		32,000
		<hr/>
Cash and cash equivalents brought forwards		-
		<hr/>
Cash and cash equivalents carried forward	5	32,000
		<hr/> <hr/>

Statement of cash flows from 11 December 2013 to 31 January 2014

Period from 11 December 2013 to 31 January 2014

	Share Capital (£)	Profit and Loss Account (£)	Total Equity (£)
Balance at 11 December 2013	-	-	-
Issue of Capital	53,000	-	53,000
Balance at 31 January 2014	53,000	-	53,000

Notes to the Historical Financial Information Statement for the period from 11 December 2013 to 31 January 2014

1. General Information

Limitless Earth plc (the “Company”) was incorporated in England and Wales under the Companies Act 2006 as a public company on 11 December 2013 under the name of Limitless Ventures plc, pursuant to a shareholders’ resolution passed on 1 April 2014, the Company changed its name to Limitless Earth plc. The Company is in the development stage and has not yet commenced principal operations. The Company’s principal business activities are that of an Investing Company focussing on opportunities with demographic trends.

Limitless Earth plc is a public limited company incorporated in England and Wales (Registration Number 08810879). The address of the registered office is 30 Percy Street, London, W1T 2DB.

These historical financial information statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and on the going concern basis, which assumes that the Company will be able to realise its assets and discharge its liabilities in the normal course of operations. The Company has no current source of operating revenues and its capacity to operate as a going concern in the near-term will likely depend on its ability to identify and complete successful investments as well as raise additional funding as and when needed. There can be no assurance that the Company will be able to find suitable opportunities, in which case the Company may be unable to meet its obligations. Should the Company be unable to realise on its assets and discharge its liabilities in the normal course of business, the net realisable value of its assets may be materially less than the amounts recorded on the statement of financial position.

2. Principal Accounting Policies

The Principal Accounting Policies applied in the preparation of these Historical Financial Information Statements are set out below. These Policies have been consistently applied to all periods presented, unless otherwise stated.

2.1 Basis of Preparation of Historical Financial Information Statements

The Historical Financial Information of Limitless Earth plc for the period ended 31 January 2014, as set out in this Part III, has been prepared by the Directors of the Limitless Earth plc.

The Historical Financial Information does not constitute statutory accounts within the meaning of section 434 of Companies Act 2006. The Directors of the Limitless Earth plc are solely responsible for preparation of this Historical Financial Information.

The Historical Financial Information Statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and IFRIC interpretations as adopted by the European Union applicable to companies reporting under IFRSs. The Historical Financial Information Statements have also been prepared under the historical cost convention.

The preparation of historical financial information statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Historical Financial Information Statements are disclosed later in these accounting policies.

The historical financial information statements are presented in sterling (£), rounded to the nearest pound.

2.2 Statement of compliance

The historical financial information statements comply with International Financial Reporting Standards as adopted by the European Union. At the date of authorisation of these historical financial information statements, the following Standards and Interpretations affecting the Company, which have not been applied in these historical financial information statements were in issue, but not yet effective:

		Effective for accounting periods beginning on or after:
IFRS 2,8,16,24,36	Amendments resulting from Annual improvements 2010-2012 Cycle	1 July 2014
IFRS 3,13, IAS 40	Amendments resulting from Annual improvements 2011-2013 Cycle	1 July 2014
IFRS 7	Deferral of mandatory effective date of IFRS 7 and amendments to transition disclosures	1 January 2015

IFRS 9	Deferral of mandatory effective date of IFRS 9 and amendments to transition disclosures	1 January 2015
IFRS 10	Consolidated Financial Statements - Amendments for investment entities	1 January 2014
IFRS 11	Joint arrangements	1 January 2014
IFRS 12	Disclosure of Interests in Other Entities - Amendments for investment entities	1 January 2014
IAS 19	Employee Benefits – Amended to clarify the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service	1 July 2014
IAS 27	Amendments for investment entities	1 January 2014
IAS 28	Investment in associates	1 January 2014
IAS 32	Financial Instruments: Presentation – Amendments to application guidance on the offsetting of financial assets and financial liabilities	1 January 2014
IAS 36	Impairment of assets	1 January 2014
IAS 38	Amendments resulting from Annual improvements 2010-2012 Cycle	1 July 2014
IAS 39	Financial Instruments: Recognition and Measurement – Amendments for novation of derivatives	1 January 2014
IFRIC 21	Levies	1 January 2014

The Directors anticipate that the adoption of the above Standards and Interpretations in future periods will have little or no impact on the historical financial information statements of the Company.

In preparing the financial information the Company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

IFRS 9	Financial Instruments ¹
Amendments to IAS 1	Deferred Tax – Recovery of Underlying Assets ²

¹Effective for annual periods beginning on or after 1 January 2015

²Effective for annual periods beginning on or after 1 July 2013

2.3 Significant accounting estimates and judgements

The preparation of these historical financial information statements in conformity with IFRS requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the historical financial information statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgments and estimates.

The historical financial information statements include judgments and estimates which, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the historical financial information statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognised in the period in which the estimate is revised and the revision affects both current and future periods.

2.4 Foreign currency

The historical financial information statements are presented in pounds sterling, which is the functional currency of the Company.

Transactions in currencies other than the functional currency are recorded at the rates of the exchange prevailing on dates of transactions. At each financial position reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at each reporting date. Non-monetary items denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date the fair value was determined. The Company has not engaged in any non-monetary transactions as of 31 January 2014.

2.5. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument to another entity. Financial assets and financial liabilities are recognised on the statement of financial position at the time the Company becomes a party to the contractual provisions. Upon initial recognition, financial instruments are measured at fair value. Measurement in subsequent periods is dependent on the classification of the financial instrument. The only financial asset currently held is cash and there are currently no financial liabilities.

These instruments are classified into one of the following five categories: fair value through profit or loss, held-to-maturity, loans and receivables, available-for-sale, or financial liabilities at amortised cost. Instruments are classified as current if they are assumed to be settled within one year, otherwise they are classified as non-current.

As at 31 January 2014, the Company had no financial instruments other than cash.

2.6 Share based payments

Share options issued are accounted for using the fair value method and result in a charge to profit or loss and a credit to equity. When options are exercised, the proceeds received by the Company are credited to share capital and share premium. When options expire, the amount recognised in equity in respect of the lapsed options is credited to retained earnings as a reserve transfer.

3. Segmental reporting

For the period covered by the financial information, there were no separate reportable operating segments used by management for internal reporting purposes.

4. Trade and other receivables

	£
Unpaid share capital	21,000
	<hr/>

5. Cash and cash equivalents

	£
Amounts held on solicitors client deposit	32,000
	<hr/>

The amount held on solicitors client deposit is interest bearing at 0% per annum. The fair value of cash and cash equivalents was £32,000.

6. Share capital

	£
Allotted and called up:	
53,000 ordinary shares of 1 pound each	53,000
	<hr/>

On incorporation, the issued share capital of the Company was £53,000, represented by 53,000 ordinary shares of £1 each.

7. Commitments

The Company is committed to pay certain fees in connection with the fundraising and Admission. The minimum cost is approximately £50,000. The maximum expected cost on successful completion of the fundraising and Admission is approximately £170,000.

8. Capital Management

The capital of the Company consists of shareholders' equity. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue acquisition opportunities and to maintain optimal returns to shareholders and benefits for other stakeholders.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares or debt, dispose of assets, or adjust the amount of cash and cash equivalents.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended 31 January 2014. The Company is not subject to externally imposed capital requirements.

9. Risk Management

a) Credit risk

All the Company's cash will be held with well-known and established financial institutions. As such, management considers credit risk related to these financial assets to be minimal.

The Company's maximum credit risk exposure is limited to the carrying value of its cash and subscriptions receivable. At 31 January 2014, the Company had no material amounts deemed to be uncollectible.

b) Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have a material exposure to this risk as there are no outstanding debt facilities.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company ensures, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or harm to the Company's reputation.

The Company utilises authorisation for expenditures to further manage capital expenditures and attempts to match its payment cycle with available cash resources.

d) Foreign currency risk

The Company is exposed to foreign currency fluctuations on its cash which is denominated in British pounds as well as its consulting expenses which are denominated in British pounds.

10. Post Balance Sheet Events

On 1 April 2014, each ordinary share of 1 pound was subdivided into 100 Ordinary Shares of 1p.

On 1 April 2014 the name of the Company was changed from Limitless Ventures plc to Limitless Earth plc

On 6 May 2014, Warrants over 2% of the Enlarged Share Capital were issued to each of White Amba Investments LLP (of which Dominic White (Director) is a member), Antonio Massardo, Massimo Cicoella, and Warrants over 1% of the Enlarged Share Capital were issued to Cairn. The Warrants will be exercisable at the price at the time of Admission and for 5 years from the date of Admission.

Commitments have been received for a share Placing which will result in the issue of 60,100,000 new Ordinary Shares on Admission at £0.05 per share which will raise gross proceeds of £3.0 million.

11. Ultimate Controlling Party

The Company considers that there is no ultimate controlling party.

PART IV

ACCOUNTANTS' REPORT ON THE PRO FORMA STATEMENT OF AGGREGATED NET ASSETS

The Directors
Limitless Earth plc
30 Percy Street
London
W1T 2DB

The Partners
Cairn Financial Advisers LLP
61 Cheapside
London
EC2V 6AX

6 May 2014

Dear Sirs

Limitless Earth plc (the "Company")

We report on the unaudited pro forma statement of net assets set out in Section B of this Part IV, which has been prepared for inclusion in the admission document issued by the Company and dated 6 May 2014 (the "**Admission Document**") relating to the proposed Admission to trading on AIM and the Placing or Ordinary Shares. The statement has been prepared for illustrative purposes only on the basis set out therein to provide information about how the proposed Admission and Placing might have affected the financial position of the Company as at 31 January 2014.

Responsibilities

It is the responsibility of the Directors of Company to prepare the pro forma statements of net assets.

It is our responsibility to form an opinion as to the proper compilation of the pro forma statement of net assets and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the pro forma statements of net assets, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

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

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

Opinion

In our opinion:

- (a) The pro forma statement of net assets has been properly compiled on the basis stated; and
- (b) Such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of paragraph (a) Schedule Two of the AIM Rules for Companies, 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 contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules for Companies.

Yours faithfully

Welbeck Associates
Chartered Accountants

SECTION B: UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF THE COMPANY

The unaudited pro forma statement of net assets of the Company has been prepared on the basis set out below to illustrate how the proposed Admission to AIM and proposed Placing of Ordinary Shares might have affected the balance sheet of the Company as at 31 January 2014 had the proposed Admission and Placing of Ordinary Shares taken place at that date. The pro forma statement of net assets has been prepared for illustrative purposes only and because of its nature, does not reflect the actual financial position of the Company.

	The Company As at 31 January 2014 £	Adjustment £	Pro forma £
CURRENT ASSETS			
Trade and other receivables	21,000	-	21,000
Cash and cash equivalents	32,000	2,840,200	2,872,200
	53,000	2,840,200	2,893,200
TOTAL ASSETS	53,000	2,840,200	2,893,200
Net Assets	53,000	2,840,200	2,893,200

Notes

1. The net assets of the Company have been extracted without adjustment from the audited historical financial information on the Company set out in Part III.
2. The net assets of the Company have been extracted without adjustment from the historical financial information statement set out in Part III.
3. Adjustment has been made to reflect the net proceeds of the Placing amounting to approximately £2,840,200.
4. No account has been of the trading performance or other transactions of the Company since 31 January 2014.

PART V

ADDITIONAL INFORMATION

1 Responsibility

- 1.1 The Directors, whose names and functions appear on page 3 of this Document, and the Company accept responsibility both individually and collectively for the information contained in this Document. To the best of the knowledge and belief of the Directors, and the Company (who have taken all reasonable care to ensure that such is the case) the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information. All the Directors accept individual and collective responsibility for compliance with the AIM Rules. Under no circumstances should the information contained in this Document be relied upon as being accurate at any time after Admission

2 The Company

- 2.1 The Company was incorporated in England and Wales as a public limited company with company number 08810879 on 11 December 2013 under the Act under the name of Limitless Ventures plc. Pursuant to a shareholders' resolution passed on 1 April 2014, the Company changed its name to Limitless Earth plc.
- 2.2 The Company is domiciled in England and Wales.
- 2.3 The principal legislation under which the Company operates is the Act and the regulations made thereunder. The liability of the members is limited.
- 2.4 The Company is domiciled in the United Kingdom. The Company's registered office is at 30 Percy Street, London W1T 2DB, and its telephone number is 020 7580 7576.
- 2.5 The accounting reference date of the Company is 31 January.
- 2.6 The principal activity of the Company is that of an investment company.

3 Subsidiaries

- 3.1 The Company has no, and has never had any, subsidiaries. There are no undertakings in which the Company holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profit and losses.
- 3.2 There are no companies in which the Company has an interest.

4 Share Capital

- 4.1 The Company was incorporated with a share capital of £53,000 divided into 53,000 ordinary shares of £1.00 each.
- 4.2 On 1 April 2014 a general meeting of the Company was held at which it was resolved to:
- 4.2.1 subdivide each ordinary share of £1.00 each in the issued capital of the Company into Ordinary Shares having a nominal value of £0.01 each;
- 4.2.2 generally and unconditionally to authorise the Directors of the Company pursuant to section 551 of the Act to allot shares and/or grant rights to subscribe for, or to convert any security into shares (together, Relevant Securities) up to an aggregate nominal amount of £1,547,000, such authority, unless renewed, varied or revoked by the Company, to expire on the date falling two years from the date on which the resolution was passed save that the Company may before such expiry make an offer or agreement which would or might require Relevant Securities to be allotted and the Directors may allot Relevant Securities in pursuance of that offer or agreement as if such authority had not expired;
- 4.2.3 to empower the Directors pursuant to section 570 of the Act to allot equity securities (as defined in

section 560 of the Act) for cash pursuant to the authority referred to in the preceding paragraph, as if section 561(1) of the Act did not apply to such allotment provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £1,547,000. Unless renewed, varied or revoked by the Company, this authority shall expire on the date falling two years from the date on which the resolution was passed save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of that offer or agreement as if such authority had not expired.

- 4.3 The Placing will result in the issue of 60,100,000 new Ordinary Shares on Admission. The Company will issue the Placing Shares at the Placing Price, conditionally upon Admission occurring not later than 8 am on 12 May 2014 (or such later time and/or date not being later than 5:00pm on 16 May 2014, as the Company, GIS and Cairn may agree) The Company's issued and fully paid share capital is, at the date of this Document, and is expected to be immediately following Admission (assuming that all Placing Shares are issued):

	At the date of this Document		Immediately following Admission	
	Aggregate nominal amount	Number of Ordinary Shares	Aggregate nominal amount	Number of Ordinary Shares
Issued and fully paid	£53,000	5,300,000	£654,000	65,400,000

- 4.4 Save as set out in this paragraph 4 in respect of the Warrants, the Company does not have in issue any securities not representing share capital and there are no outstanding convertible securities, exchangeable securities or securities with Warrants issued or proposed to be issued by the Company.
- 4.5 Save as set out in this paragraph 4, there have been no movements in the Company's ordinary share capital since incorporation on 11 December 2013 to the date of this Document.
- 4.6 On Admission (taking into account the new Ordinary Shares to be issues in the Placing) the issued share capital of the Company shall be increased by 60,100,000 Ordinary Shares resulting in immediate dilution of 91.90 per cent.
- 4.7 The Ordinary Shares in issue at Admission will be in registered form and following Admission may be held in certified form or in uncertified form. In the case of Ordinary Shares held in uncertified form, the Articles permit the holding and transfer of Ordinary Shares under CREST. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument. The Directors have applied for the Ordinary Shares to be admitted to CREST. The records in respect of Ordinary Shares held in uncertificated form will be maintained by Euroclear UK & Ireland Limited and the Company's Registrar, Share Registrars Limited (details of whom are set out on page 3 of this Document).
- 4.8 It is anticipated that, where appropriate, share certificates will be despatched by first class post within ten working days of Admission. Temporary documents of title will not be issued. Prior to the despatch of definitive share certificates, transfers will be certified against the register.
- 4.9 It is expected the CREST Accounts will be credited as applicable on the date of Admission. The International Security Identification Number ('ISIN') of the Ordinary Shares is GB00BKXP5L71 and the Stock Exchange Daily Official List ('SEDOL') number is BKXP5L7.
- 4.10 There are no shares in the Company which are held by, or on behalf of, the Company.
- 4.11 Pursuant to the Warrant Agreements, the Company has issued Warrants to the Warrant holders to subscribe for a total of 4,578,000 Ordinary Shares (representing seven per cent. of the Enlarged Share Capital at the Placing Price), further details of which are set out in paragraph 10.7 of this Part V.

5 Significant shareholders

5.1 Save as disclosed at paragraph 7.3 of this Part V, the Company is only aware of the following persons who, at the date of this Document and immediately following Admission, represent an interest (within the meaning of DTR Chapter 5) directly or indirectly, jointly or severally in 3 per cent. or more of the Company's share capital or could exercise control over the Company):

Shareholder	At the date of this Document		Following Admission		
	Number of Ordinary Shares	Existing Share Capital %	Number of Ordinary Shares	Number of Warrants over Ordinary Shares	Interests in Enlarged Share Capital %
O3 Asset Value SICAV	-	-	6,200,000	-	9.48%
Massimo Terenzio Ciccolella	1,600,000	30.19%	1,600,000	1,308,000	2.45%
Antonio Luigi Massardo	1,600,000	30.19%	1,600,000	1,308,000	2.45%
White Amba Investments LLP ¹	1,600,000	30.19%	1,600,000	1,308,000	2.45%
Ascend Capital plc ²	500,000	9.43%	500,000	-	0.76%

¹ White Amba Investments LLP as a limited liability partnership of which Dominic White, a director of the Company, is a designated member and holds a 60 per cent. member's interest and his wife, Susan White, is a designated member and holds a 40 per cent. member's interest

² Nilesh Jagatia is a director (but not a shareholder) of Ascend Capital plc

5.2 None of the holders of Existing Ordinary Shares listed above have voting rights different from the other holders of Existing Ordinary Shares.

5.3 Save as disclosed in this paragraph 5, neither the Company nor the Directors are aware of any person or persons who either alone or, if connected, jointly following Admission will (directly or indirectly) exercise or could exercise control of the Company.

5.4 Insofar as known to the Company, no arrangements are in place, the operation of which may at a later date result in a change of control in the Company.

6 Articles of Association

6.1 On 1 April 2014 the Company by means of a special resolution passed at a general meeting adopted new articles of association which contain (amongst others) provisions to the following effect:

Variation of Rights

6.1.1 Where the share capital of the Company is divided into different classes of shares, the rights attached to any class of shares may, subject to the Act, and any other act relating to companies be varied or abrogated in such a manner as those rights may provide for or, where no such provision is made:

6.1.1.1 with the consent of the holders of not less than three fourths in the nominal value of the issued shares of that class; or (excluding any Shares of that class held as treasury shares);

6.1.1.2 with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.

6.1.2 Unless otherwise expressly provided by the rights attached to any class of shares, the rights attached to any shares or class of shares shall not be deemed to be varied by the creation or issue of further

shares ranking in some or all respects *pari passu* with them, or by the purchase or redemption by the Company of any of its own shares.

Transfer of Shares

- 6.1.3 The instrument of transfer of a certificated share may be in any usual or common form or in any other form approved by the Directors and shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee.
- 6.1.4 The Directors may refuse to register the transfer of a certificated share if:
- 6.1.4.1 the share is not fully paid;
 - 6.1.4.2 the transfer is not lodged at the Company's registered office or such other place as the Directors have appointed;
 - 6.1.4.3 the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the Directors may reasonably require;
 - 6.1.4.4 the transfer is in respect of more than one class of shares; or
 - 6.1.4.5 the transfer is in favour of more than four transferees.
- 6.1.5 The Directors have power to take such steps as they think fit in relation to the evidencing of and transfer of title in respect of uncertificated shares.

Alteration of share capital

- 6.1.6 The Company may by ordinary resolution:
- 6.1.6.1 Consolidate or consolidate then divide all or any of its share capital into shares of larger amounts than its existing shares;
 - 6.1.6.2 Cancel any shares which at the date of the passing of the resolution to cancel them, have not been taken, or agreed to be taken, by any person and diminish the amounts of its share capital by the amount of shares so cancelled; and
 - 6.1.6.3 Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Articles (subject, nevertheless, to the provision of the Act and every other act, statute, statutory instrument, regulation or order being in force from time to time, concerning companies affecting the Company (Statutes)) and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued new shares.
- 6.1.7 Subject to the Statutes and any rights attaching to any class of shares, the Company may purchase its own shares (including any redeemable shares).
- 6.1.8 Subject to the Statutes and any rights attaching to any class of shares, the Company may by special resolution reduce its share capital, any capital redemption reserve, share premium account or other distributable reserve in any manner.

General Meetings

- 6.1.9 All general meetings other than the annual general meeting shall be called general meetings.
- 6.1.10 All general meetings (other than annual general meetings) shall be called by at least 14 clear days' notice and an annual general meeting shall be called by at least 21 clear days' notice, unless a longer period of notice is required in accordance with the law.
- 6.1.11 Notwithstanding the notice period specified in paragraph 6.1.10 above, a general meeting (including an annual general meeting) can be held on short notice, if so agreed by a majority of members who hold at least 95% in the nominal value of the issued shares.
- 6.1.12 The notice shall specify the place, the date and the time of the meeting, a Statement that the member is entitled to appoint one or more proxies to attend, vote and speak at the meeting, the general nature of the business to be transacted at the meeting, and if any resolution is to be proposed as a special resolution the text of such resolution.
- 6.1.13 The accidental failure to give notice to any person entitled to receive notice of a general meeting, or the non-receipt by such person of such notice shall not invalidate the proceedings at that meeting.
- 6.1.14 No business other than the appointment of the chairman of the meeting shall be transacted unless a quorum of two persons entitled to vote upon the business transacted on a poll is present.

Directors' Interests

- 6.1.15 A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at the board meeting at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists or, in any other case, at the first board meeting after he knows that he is or has become so interested.
- 6.1.16 A director shall not vote (or be counted in the quorum at a meeting) in respect of an actual or proposed transaction or arrangement with the Company in which he is interested.
- 6.1.17 Subject to the Statutes, the Company may by ordinary resolution suspend or relax the restrictions set out in paragraph 6.1.16 above.
- 6.1.18 The restrictions set out in paragraph 6.1.16 above shall not apply and a director may (in the absence of some other material interest) vote and be counted in the quorum in respect of any resolution concerning any of the following matters:
- 6.1.18.1 the giving of any guarantee, security or indemnity in respect of:
 - 6.1.18.1.1 money lent or obligations incurred by him or by any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings;
 - 6.1.18.1.2 a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility (in whole or in part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;
 - 6.1.18.2 the giving of any indemnity where all other Directors are offered indemnities on substantially the same terms;
 - 6.1.18.3 any arrangement relating to the Company funding expenditure incurred by him defending proceedings of the Company or the Company doing something to enable him to avoid incurring such expenditure where all other Directors are offered substantially the same arrangements;

- 6.1.18.4 any contract concerning an offer of shares or debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in respect of which he is or may be entitled to participate in his capacity as a holder of any securities or as an underwriter or sub-writer;
- 6.1.18.5 any contract in which he has an interest because of his interest in shares or debentures or other securities of the Company or because of any other interest in or through the Company;
- 6.1.18.6 any contract concerning another company in which he is interested, directly or indirectly, and whether as an officer or shareholder or otherwise, provided that he does not hold an interest in shares representing one percent or more of any class of the equity share capital of such company;
- 6.1.18.7 any contract for the benefit of employees of the Company or of any of its subsidiary undertakings which does not accord to him any privilege or benefit not generally accorded to the employees to whom the contract or arrangement relates;
- 6.1.18.8 any contract concerning the purchase or maintenance of insurance either or for the benefit of any Director or for persons who include Directors.

Directors General

- 6.1.19 Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum and not be less than two.
- 6.1.20 The Directors shall not be required to hold any share of the Company by way of qualification.
- 6.1.21 The fees of the Directors for their services excluding any remuneration payable shall in the aggregate not exceed £400,000 per annum and such amount shall be divided amongst the Director as they agree or, in default of agreement equally.
- 6.1.22 Any Director who holds any executive office, serves on any committee or who performs services which in the opinion of the Directors are beyond the ordinary duties of a Director may be paid such extra remuneration (by way of salary, percentage of profits or otherwise) as the Directors may determine.
- 6.1.23 Each Director will be paid all proper and reasonable expenses incurred in connection with the attendance at board meetings, committee meetings or general meetings or otherwise in connection with the business of the Company or in the performance of his duties as a Director.
- 6.1.24 The Directors may give or award pensions, annuities and superannuation or other allowance or benefits to any persons who are or have at any time been employed by or in the service of the Company and to the wives, husbands, civil partners, widows, widowers, children and other relatives and dependants of any such persons.
- 6.1.25 At the first annual general meeting of the Company all the Directors must retire from office. At every subsequent annual general meeting of the Company any Directors:
 - 6.1.25.1 who have been appointed by the Directors since the last annual general meeting; or
 - 6.1.25.2 who were not appointed or reappointed at one of the preceding two annual general meetings, must retire from office and may offer themselves for re-appointment by the Shareholders.
- 6.1.26 Any person who is willing to act as a Director, and is permitted by law, may be appointed to be a Director by ordinary resolution of the Company or by a decision of the Directors.

Directors' borrowing powers

- 6.1.27 The Directors may, save as provided otherwise than in the Articles, exercise all the powers of the Company to borrow money and to mortgage or charge all or part of its undertaking, property, assets (present and future) and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any guarantee, debt, liability or obligation of the Company or any third party.
- 6.1.28 The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (but as regards subsidiary undertakings only so far as by such exercise it can secure) that the aggregate amount owing by members of the Company in respect of moneys borrowed by them or any of them (exclusive of moneys owing by one member of the Company to another) shall without the previous sanction of an ordinary resolution of the Company exceed an amount equal to two times the aggregate of the nominal amount paid up on the issued share capital of the Company (including any share premium account, capital redemption reserve, revaluation reserve or merger reserve)), all as shown in the latest audited and consolidated balance sheet of the Company (Latest Accounts) but after:
- 6.1.28.1 making such adjustments as may be appropriate to reflect any variations since the date of the Latest Accounts in such share capital or reserves;
 - 6.1.28.2 excluding any sums attributable to outside interests in any subsidiary undertaking;
 - 6.1.28.3 deducting any distributions declared, recommended or made by a group company (to a person other than another group company) out of profits earned up to and including the date of the Latest Accounts (to the extent that any such distributions are not provided for in the Latest Accounts); and
 - 6.1.28.4 making such other adjustments (if any) as the auditors may consider appropriate.

Disclosure of Interests in Shares

- 6.1.29 If the holder of, or any other person appearing to be interested in, any share has been given notice under section 793 of the Act and has failed in relation to that share (Default Share) to give the Company notice within the prescribed notice, the prescribed period being no less than 14 days from the date of service of the notice, the restrictions referred to in paragraph 6.1.30 shall apply (save that the Directors may waive those restrictions in whole or in part at any time).
- 6.1.30 The restrictions referred to in paragraph 6.1.29 are as follows:
- 6.1.30.1 the holder of the Default Shares shall not be entitled in respect of those shares to attend or vote, either personally or by proxy at any general meeting of the Company;
 - 6.1.30.2 in addition, where the Default Shares in which one person is interested or appears to the Company to be interested, represent 0.25 per cent or more of the relevant class (excluding any shares of that class held as treasury shares) the member holding the Default Shares shall not be entitled, in respect of those shares to receive any dividends or other distributions or transfer or agree to transfer any of those shares or any rights in them.

Share Rights

(A) Dividends

- 6.1.31 The Company may by ordinary resolution in a general meeting declare dividends but no dividend shall be payable in excess of the amount recommended by the Directors.
- 6.1.32 Insofar as it appears to the Board that they are justified by the financial position of the Company, the

Directors may pay interim dividends.

- 6.1.33 All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion of the period in respect of which the dividend is paid.
- 6.1.34 The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or other obligations in respect of which the lien exists.
- 6.1.35 The Directors may resolve that any dividend unclaimed after a period of six years from the date such dividend became due for payment shall be forfeited.
- 6.1.36 The Company may by ordinary resolution in a general meeting, upon recommendation of the Directors, direct that payments of a dividend may be satisfied wholly or in part by the distribution of non-cash assets of equivalent value.
- 6.1.37 The Company may by ordinary resolution in a general meeting, offer the holders of shares the right to elect to receive new shares credited as fully paid instead of cash in respect of the whole or part of any dividend.

(B) Voting Rights

- 6.1.38 Members shall have the right to receive notice of, to attend and to vote at all general meetings of the Company. Subject to the Articles and any restrictions as to voting attached to any class of shares, on a show of hands, each holder of shares present in person or by proxy shall have one vote and upon a poll each such holder who is present in person or by proxy shall have one vote in respect of every share held by him.
- 6.1.39 A Member shall not be entitled to vote at a general meeting personally or by proxy, if any call or other sum payable by such member to the Company in respect of the share held by such member, remains unpaid.

(C) Capitalisation of Profits and Reserves

- 6.1.40 The Directors may, with the authority of an ordinary resolution of the Company:
 - 6.1.40.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
 - 6.1.40.2 appropriate any sums which they so decide to capitalise to the persons who would have been entitled to it if it were distributed by way of a dividend and in the same proportions.

(D) Winding Up

- 6.1.41 If the Company is being wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a special resolution and any other sanction required by Law:
 - 6.1.41.1 Divide amongst the members in specie the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for that purpose value any assets and determine how such division shall be carried out as between the members or different classes of members: and/or
 - 6.1.41.2 Vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the likely authority, shall think fit but so that no member shall be compelled to accept any assets in respect of which there is any

liability.

Summary

The above is a summary of certain provisions of the Articles the full provisions of which are available on the Company's website www.limitlessearthplc.com.

7 Directors interests

7.1 The following persons are Directors of the Company:

- Dominic Andrew White (Chief Executive Officer)
- Nilesh Kumar Jagatia (Chief Financial Officer)
- Massimo (Max) Giampaolo (Non-Executive Director)

7.2 Until the Company makes an investment the business address of all of the Directors is 30 Percy Street, London W1T 2DB.

7.3 The interests of the Directors in the issued Ordinary Share capital of the Company and the interests of each Director's family (which shall bear the meaning given to it as set out in the AIM Rules) required to be notified to the Company pursuant to Rule 17 of the AIM Rules and the existence of which is known or which could, with reasonable diligence, be ascertained by a Director are, and following Admission will be, as follows:

	At the date of this Document		Following Admission		
	Number of Existing Ordinary Shares	Percentage of Existing Ordinary Shares	Number of Ordinary Shares in Enlarged Share Capital	Number of Warrants over Ordinary Shares in Enlarged Share Capital	Percentage of Enlarged Share Capital
Dominic Andrew White ¹	1,600,000	30.19	1,600,000	1,308,000	2.45
Nilesh Jagatia	-	-	-	-	-
Massimo Giampaolo	-	-	-	-	-

¹ Held via White Amba Investments LLP, a limited liability partnership of which Dominic White is a designated member and holds a 60 per cent. member's interest and his wife Susan White is a designated member and holds a 40 per cent. member's interest

7.4 In respect of the Directors, there are no conflicts of interest between any duties they have to the Company and their private interests and/or other duties they may have.

7.5 There are no outstanding loans granted by any member of the Company to the Directors or any guarantees provided by any member of the Company for the benefit of the Directors.

7.6 No Director has or has had any interest in any transaction which is or was unusual in its nature or conditions or which is or was significant in respect of the business of the Company and which was effected by any member of the Company during the current or immediately preceding financial year, or which was effected during an earlier financial year and remains in any respect outstanding or unperformed.

7.7 There are no arrangements or understandings between the Directors and any major shareholder, customer or supplier of the Company pursuant to which any Director was selected or will be selected as a member of the administrative, management or supervisory bodies or member of senior management of the Company.

7.8 Save as set out in this Part V, there are no restrictions on any Director on the disposal within a period of time of their holding of Ordinary Shares.

7.9 None of the Directors nor any member of their respective families (as defined in the AIM Rules) has a related

financial product (as defined in the AIM Rules) referenced to the Ordinary Shares.

8 Directors' service contracts and remuneration

8.1 Executive service agreements and non-executive appointments

8.1.1 Executive Service Agreements

8.1.1.1 Mr Dominic Andrew White joined the Company on 27 March 2014 and entered into a service agreement on 27 March 2014. Mr White is appointed as Chief Executive Officer and shall work a minimum of 20 hours per week with the Company. The service agreement shall continue until terminated by three months written notice by either party. There is a right to pay Mr White in lieu of notice by lump sum equal to basic salary and any contractual benefits Mr White would have been entitled to during the notice period. There is a right to place Mr White on garden leave during all or any part of his notice period. The service agreement provides for early termination, inter alia, in the event of a serious breach of the agreement. If Mr White ceases to be a Director of the Company, the service agreement will continue with Mr White as an employee only.

Mr White receives an annual salary of £12,000 increased by £2,500 for each investment made by the Company up to a maximum of £22,000 and is eligible for such a bonus (if any) as the Company may in its absolute discretion decide.

8.1.1.2 Mr Nilesh Jagatia entered into a service agreement on 27 March 2014. Mr Jagatia is appointed as Chief Financial Officer and shall work for a minimum of one day per week with the Company. The service agreement shall continue until terminated by three months written notice by either party. There is a right to pay Mr Jagatia in lieu of notice by lump sum equal to basic salary and any contractual benefits Mr Jagatia would have been entitled to during the notice period. There is a right to place Mr Jagatia on garden leave during all or any part of his notice period. The service agreement provides for early termination, inter alia, in the event of a serious breach of the agreement. If Mr Jagatia ceases to be a Director of the Company, the service agreement will continue with Mr Jagatia as an employee only.

Mr Jagatia receives an annual salary of £12,000 and is eligible for such a bonus (if any) as the Company may in its absolute discretion decide.

8.1.2 Non-Executive Appointment Letter

8.1.2.1 Massimo (Max) Giampaolo was appointed as a Non-executive Director on 27 March 2014. The appointment is for an initial term of six months commencing 31 March 2014 and shall continue until the end of this period unless terminated by either party with three month's prior written notice. Mr Giampaolo shall receive an annual fee of £6,000, which shall be increased by £1,000 for each investment made by the Company up to a maximum of £12,000. Any increase in Mr Giampaolo's fees relating to investments made by the Company during the first 12 months of Mr Giampaolo's appointment shall not be payable until the second year of Mr Giampaolo's term. Mr Giampaolo has agreed that his fees will be payable in equal monthly instalments.

8.1.3 Consultancy agreement with White Amba Limited

8.1.3.1 White Amba Limited (Consultant Company) entered into a consultancy agreement with the Company on 6 May 2014 to carry out advisory services including (but not limited to) sourcing and analysing potential transactions; (Services) through the medium of Dominic White (Individual). Unless terminated early by the Company, for example in the event of (but not limited to) gross misconduct or repeated breach by the Consultant Company or the Individual, the consultancy agreement shall continue until terminated by three months' written notice by either party. The Company shall pay the Consultant Company a one off fee on Admission of £15,000 plus VAT (if applicable)

and a monthly fee of £4,000 exclusive of VAT in respect of the Services. This sum shall increase by £1,875 a month for each investment made by the Company up to a maximum of £11,500.

8.2 Salary and Bonus payments

The table below sets out the gross annual salary or fees payable to the Directors. No salary or bonus was paid in the previous year as the Company was incorporated on 11 December 2013. Future bonuses will be paid at the Company's absolute discretion. Non-Executive Director's fees are subject to periodic review linked to workload.

8.2.1 Executive Directors

Name	Title	2014 Annual Salary	Bonus payable
Dominic Andrew White	CEO	£12,000 together with £2,500 for each investment made by the Company up to a maximum of £22,000	Board discretion
Nilesh Jagatia	CFO	£12,000	Board discretion

8.2.2 Non-Executive Director

Name	Fees	Additional payments
Massimo Giampaolo	£6,000 together with £1,000 for each investment made by the Company up to a maximum annual fee of £12,000	None

8.3 Save as set out in paragraph 8.1 above, there are no existing or proposed service contracts or consultancy agreements between any of the Directors and the Company or any member of the Company. None of the arrangements referred to in paragraph 8.1 above contain a right to benefits upon termination (other than those during the notice period under the relevant contract).

8.4 The Directors have not received and are not entitled to receive and Ordinary Shares or options over the Ordinary Shares in lieu or remuneration or as any form of compensation.

8.5 No sums have been set aside or accrued by the Company or any member of the Company to provide pension, retirement or similar benefits for the Directors.

8.6 There is no arrangement under which any Director has waived or agreed to waive future emoluments.

9 Additional information on the Directors

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

Name	Current	Past
Dominic Andrew White	White Amba Investments LLP	Clear Leisure plc
	Ovivo Wellness Limited	Endeavour Capital Partners Limited
	White Amba Limited	Endeavour CG LLP
		Lakestar Capital LLP

Nilesh Kumar Jagatia	Clear Leisure plc	Media Corporation plc
	Inspirit Energy Holdings plc	Flight Comparison Limited
	CA Sperati Plc	Result Online Limited
	NKJ Associates Limited	
	Ascend Capital plc	
	Online Flight Comparison Limited	
Massimo Giampaolo	OneLittle West LLC	Sibilla Capital Management LLC
	Solariis LLC	Sibilla Capital Research LLC

9.2 Save as disclosed in Paragraph 9.3, none of the Directors have:

- 9.2.1 any unspent convictions in relation to indictable offences;
- 9.2.2 been subject to any bankruptcies or individual voluntary arrangements;
- 9.2.3 been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, been subject to a company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors, whilst he was a director of that company or within the 12 months after he had ceased to be a director of that company;
- 9.2.4 been a partner in or member of any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement, whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- 9.2.5 been the owner of any asset which has been placed in receivership or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months preceding such events;
- 9.2.6 been publicly criticised by any statutory or regulatory authorities (including recognised professional bodies); or
- 9.2.7 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a company.

9.3 Nilesh Jagatia was a director of Media Corporation plc from 24 October 2007 until 1 August 2012. On 23 July 2012, Media Corporation plc appointed liquidators in relation to its wholly owned subsidiary, Purple Lounge Limited, of which Media Corporation plc was also a corporate director. As at 23 July 2012 it was estimated that there was a shortfall to members of approximately US\$2.29 million and Media Corporation was the largest creditor and represented approximately 70 per cent. of the member shortfall.

9.4 There are no further disclosures to be made in accordance with paragraph (g) of Schedule Two of the AIM rules for Companies.

10 Material contracts

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

- 10.2 Under a placing agreement dated 6 May 2014 and made between the Company, Cairn, GIS and the Directors, the Company appointed GIS as its agent and GIS agrees to use reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. The obligations of GIS are conditional upon Admission occurring on or before 8 am on 12 May 2014, or such later time and/or date, not being later than 5:00pm on 16 May 2014, as the Company, GIS and Cairn may agree. Subject to Admission the Company shall pay to Cairn a corporate finance fee of £40,000 (less any payments received by Cairn under the Cairn engagement letter referred to in paragraph 10.4.3 below) and to GIS a transaction fee of £30,000 plus VAT. Subject to certain restrictions the Company shall pay all the costs and expenses (including any applicable VAT) of an incidental to the Placing including the fees and costs of legal advisers incurred by Cairn and printing, filing and distribution charges. The Company gives certain customary warranties and representations to Cairn and GIS in relation to the accuracy of the information contained in this Document, financial information relating to the Company and other matters in relation to the Company and its business. Each of the Directors gives certain customary warranties and representations to Cairn and GIS, in relation to the accuracy of the information contained in this Document relating to him. In addition, Cairn and GIS, their group companies and their respective directors, officers and employees have, subject to certain customary restrictions, the benefit of certain indemnities provided by the Company and the Directors relating to certain losses and liabilities if they are incurred by such a persons in the performance of their obligations and services pursuant to the Placing. Cairn any GIS may terminate the Placing Agreement at any time prior to Admission in certain circumstances, including a breach of any of the warranties and representations contained in the Placing Agreement which Cairn and GIS and upon the occurrence of certain force measure events.
- 10.3 Under a nominated adviser agreement dated 6 May 2014 and made between the Company, the Directors and Cairn, Cairn has agreed to act as nominated adviser to the Company following Admission in accordance with the AIM Rules for Companies. Cairn shall provide such independent advice and guidance to the Directors and the Company as is required from time to time in accordance with their responsibilities and obligations to ensure compliance by the Company on a continuing basis with the AIM Rules for Companies. The Company has agreed to pay Cairn a retainer fee as well as repayment of any disbursements and expenses reasonably incurred by Cairn in the course of carrying out its duties as nominated adviser. The agreement is for a fixed period of 12 months and terminable on three months' notice by either Cairn or the Company. The agreement also contains provisions for early termination in certain circumstances and an indemnity given by the Company to Cairn in relation to the provision by Cairn of its services under the agreement.
- 10.4 The following engagement letters have been entered into by the Company:
- 10.4.1 an engagement letter dated 11 December 2013 and made between the Company and Michelmores pursuant to which Michelmores was appointed to act as the Company's legal advisers in connection with the Placing and Admission and to advise the Company and its Directors on its legal obligations in respect of the Placing and Admission; and
- 10.4.2 an engagement letter dated 19 March 2014 and made between the Company, Cairn and Welbeck Associates pursuant to which Welbeck Associates was appointed to act as the Company's reporting accountant in respect of the Admission; and
- 10.4.3 an engagement letter dated 27 February 2014 and made between the Company and Cairn pursuant to which Cairn was appointed to act as the Company's nominated adviser in connection with the Admission and to advise and guide and Company on its obligations under the AIM Rules.
- 10.5 Under a broker agreement dated 6 May 2014 and made between the Company and GIS pursuant to which the Company has appointed GIS to act as its broker for the purposes on the AIM Rules. 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 has an initial term of three months and thereafter is subject to termination on not less than thirty calendar days' written notice by either party.
- 10.6 Under the Registrars Agreement dated 6 May 2014 and made between the Company and the Registrar the Company appoints the Registrar to act as the registrar of the Company with effect from Admission for an initial period of 12 months and thereafter from year to year terminable on 6 months' notice by either party or otherwise as terminable under that agreement.
- 10.7 Under the Warrant Agreements, each dated 6 May 2014, the Company has created Warrants in favour of each of the Warrant holders which, conditional upon Admission, will entitle the Warrant holders to subscribe for in aggregate 4,578,000 Ordinary Shares at an exercise price equal to the Placing Price. The Warrants may be

exercised at any time in the five years immediately following Admission. No application is being made for the Warrants to be listed or traded. The Warrants are transferrable to certain permitted transferees.

The Company has executed the Warrant Agreements and issued Warrants in favour of the Warrant holders as follows:

Warrant holder	Number of Ordinary Shares over which Warrants issued	% of Enlarged Share Capital represented by Warrants
Cairn Financial Advisers LLP	654,000	1.00%
White Amba Investments LLP	1,308,000	2.00%
Massimo Ciccolella	1,308,000	2.00%
Antonio Massardo	1,308,000	2.00%

10.8 Under a lock-in and orderly market agreement dated 6 May 2014 between the Directors, White Amba Investments LLP, Cairn and the Company pursuant to AIM Rule 7 those shareholders agree they will not, save as for in very limited circumstances set out below, dispose of any interest in Ordinary Shares (including any Ordinary Shares issued following exercise of any of the Warrants) for a period of 12 months following Admission. The circumstances in which the lock-in arrangements will not apply are, inter alia, as follows:

- 10.8.1 in acceptance of a general offer made to the Company's shareholders (made in accordance with the City Code) to acquire the entire issued share capital of the Company;
- 10.8.2 for a disposal by the personal representative of those shareholders if any of them should die during the period of such restrictions;
- 10.8.3 in the event of an intervening court order; and
- 10.8.4 in the case of a disposal pursuant to any compromise or arrangement or any takeover effected under part 26 of the Act.

Furthermore the Directors and White Amba Investments LLP have also agreed (subject to limited exceptions, including those set out above) only to dispose of Ordinary Shares in accordance with the reasonable requirements of Cairn and GIS for a further 12 month period provided such disposal is effected through GIS and in such manner as GIS (or such other broker as may be engaged from time to time) may reasonably require so as to ensure an orderly market for the Ordinary Shares.

11 Employees

The Company has no employees other than Directors, Dominic White and Nilesh Jagatia, details of whose service agreements are set out in paragraph 8 above.

12 Related party transactions

Other than as set out below, the Company is not party to any related party transactions:

The Company has entered into the following transactions with related parties:

- a) a consultancy agreement between the Company and White Amba Limited dated 6 May 2014 (referred to in paragraph 8.1.3). Dominic White is a director of White Amba Limited, and Dominic White and his wife Susan White are shareholders in the Company.
- b) An appointed representative agreement between GIS and Ascend Capital plc dated 1 June 2012 under which Ascend Capital plc is an appointed representative of GIS. Nilesh Jagatia is a director of Ascend

Capital plc, and Ascend Capital plc is a shareholder in the Company.

13 Working capital

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

14 Litigation

There are no governmental, legal or arbitration proceedings (including any which are pending or threatened of which the Company is aware) which may have or have had in the 12 months preceding the date of this Document a significant effect on the Company's financial position or profitability.

15 Property

The Company does not own any freehold or leasehold property.

16 Significant change

There has been no significant change in the financial or trading position of the Company since 31 January 2014, being the date to which the financial information has been reported in Part III and Part IV of this Document.

17 Corporate governance

17.1 Audit and Risk Committee

The following is a summary of the terms of reference under which the Company's Audit and Risk Committee (the Committee) operates. The Committee comprises Dominic White (an executive director) and Massimo Giampolo (non-executive director).

The Committee shall have at least two members. The Board must be satisfied that at least one member of the Committee has relevant financial experience. Appointments to the Committee should be made by the Board in consultation with the Chairman of the Committee.

The Committee shall meet at least two times in every year and any other time as required by either the chairman of the Committee, the finance director of the Company or the external auditors of the Company. In addition, the Committee shall meet with the external auditors of the Company without any executives attending.

The Committee shall, inter alia:

- 17.1.1 approve the appointment and removal of the head of the internal audit function;
- 17.1.2 maintain and oversee appropriate relationships with external auditors including considering the appointment and remuneration of external auditors and review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process;
- 17.1.3 monitor the financial reporting and internal financial control principles of the Company;
- 17.1.4 review all financial results of the Company and financial statements, including all announcements in respect thereof before submission of the relevant documents to the Board;
- 17.1.5 review and discuss (where necessary) any issues and recommendations of the external auditors including reviewing the external auditors' management letter and management's response;
- 17.1.6 consider all major findings of internal operational audit reviews and management's response to ensure co-ordination between internal and external auditors;
- 17.1.7 review the Board's statement on internal reporting systems and keep the effectiveness of such systems

under review;

17.1.8 review and assess the annual internal audit plan; and

17.1.9 consider all other relevant findings and audit programmes of the Company.

The Committee shall report annually on the Board's behalf to the Shareholders. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

The Committee shall compile a report to Shareholders on its activities to be included in the Company's annual report such report to comply with the Corporate Governance Code or, where the Committee has determined that there are good reasons for not so complying, an explanation of those reasons.

For the purposes of compliance, whistleblowing and fraud, the Committee shall:

17.1.10 review the adequacy and security of the Company's arrangements for its employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action;

17.1.11 review the Company's procedures for detecting fraud; and

17.1.12 review the Company's systems and controls for the prevention of bribery and receive reports on non-compliance.

The Committee is authorised to:

17.1.13 investigate any activity within its terms of reference;

17.1.14 seek any information it requires from any employee of the Company; and

17.1.15 obtain, at the Company's expense, outside legal or other independent professional advice and to secure the attendance of such persons to meetings as it considers necessary and appropriate.

18 United Kingdom Taxation

The following summary, which is intended as a general guide only, outlines certain aspects of current UK tax legislation, and what is understood to be the current practice of HMRC in the United Kingdom regarding the ownership and disposal of Ordinary Shares. 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 of UK resident, ordinarily resident and domiciled Shareholders 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 10 per cent. or greater interest in the Company, or such as dealers in securities, market makers, brokers, intermediaries, collective investment schemes, pension funds 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. This summary is based on current United Kingdom tax legislation.

Limitless Earth plc is at the date of this Document resident for tax purposes in the UK and the following is based on that status.

Shareholders should be aware that future legislative, administrative and judicial changes could affect the taxation consequences described below:

18.1 Taxation of Dividends

No tax will be withheld by the Company when it pays a dividend.

18.1.1 UK resident individuals

A UK resident individual shareholder who receives a dividend from the Company will be entitled to a tax credit, currently at the rate of 1/9th of the cash dividend paid (or 10 per cent. of the aggregate of the net dividend and related tax credit). The individual is treated as receiving for tax purposes gross income equal to the cash dividend plus the tax credit. The tax credit is set against the individual's tax liability on that gross income. For example, on a cash dividend of £90 an individual would be treated as having received dividend income of £100 and as having paid income tax of £10 (the "associated tax credit"). The gross dividend will be regarded as the top slice of the shareholders income. The lower rate of income tax on dividend income is currently 10 per cent.

An individual shareholder who is not liable to income tax at a rate greater than the basic rate (currently 20 per cent.) will have no income tax to pay in respect of the dividend. The higher rate of income tax on dividends is currently 32.5 per cent. within the 40 per cent. income tax bracket and 37.5 per cent. within the 45 per cent. bracket. This means that an individual shareholder who is taxed on the dividend in the 40 per cent. bracket will have further income tax to pay at a rate of 22.5 per cent. of the gross dividend (or 25 per cent. of the net dividend). An individual shareholder in the 45 per cent. bracket will have further income tax to pay at a rate of 27.5 per cent. of the gross dividend paid (or approximately 30.6 per cent. of the net dividend). UK resident shareholders who do not pay income tax or whose liability to income tax on the dividend and related tax credit is less than the tax credit, including pension funds, charities and certain individuals are not generally entitled to claim repayment of any part of the tax credit associated with the dividend from HM Revenue & Customs. A UK resident corporate shareholder will not generally be liable to corporation tax on any dividend received from the Company and the dividend received and related tax credit will constitute franked investment income. Whether a shareholder who is not resident in the UK for tax purposes is entitled to a tax credit in respect of dividends paid by the Company and to claim payment of any part of the tax credit will depend, in general, on the provisions of any double taxation convention which exists between the shareholder's country of residence and the UK. A non-UK resident shareholder may also be subject to foreign taxation on dividend income.

18.1.2 UK discretionary trusts

Trustees of discretionary trusts liable to account for income tax on the income of the trust will be treated as having received gross income equal to the aggregate amount of the dividend and associated tax credit. Trustees will pay tax on dividends received at the rate of 37.5 per cent. As with the additional rate individual shareholders, the 10 per cent. tax credit will be set against the tax liability leaving further tax to pay of 32.5 per cent. of the gross dividend.

18.1.3 UK resident companies

Shareholders who are within the charge to UK corporation tax will be subject to corporation tax on dividends unless the dividends fall within an exempt class and certain other conditions are met. Whether an exempt class applies and whether other conditions are met will depend upon the circumstances of the particular shareholder, although it is expected that the dividends paid by the Company would normally be exempt.

18.1.4 UK resident exempt funds/charities

There is no entitlement, for either an exempt fund or charity, to a tax credit and consequently no claim to recover the tax credit will be possible.

18.1.5 Non-UK residents

Generally, non-UK residents will not be subject to any UK taxation in respect of UK dividend income nor will they be able to recover the associated tax credit, although this will depend upon the existence of, and the terms of, any double taxation treaty between the UK and the country in which such shareholder is resident. Persons who are not resident in the UK should consult their own tax advisers on the possible application of such provisions or what relief or credit may be claimed in the

jurisdiction in which they are resident.

18.2 Taxation of chargeable gain

For the purpose of UK tax on chargeable gains, the issue of Ordinary Shares pursuant to the Acquisition will be regarded as an acquisition of a new holding in the share capital of the Company.

The Ordinary Shares so allotted will, for the purpose of tax on chargeable gains, be treated as acquired on the date of allotment. The amount paid for the Ordinary Shares will usually constitute the base cost of a shareholder's holding. If a Shareholder disposes of all or some of his Ordinary Shares a liability to tax on chargeable gains may, depending on their circumstances arise. UK resident individuals and trustees are generally subject to capital gains tax at a current flat rate of 28 per cent. (reduced to 18 per cent. where a gain falls within an individual's unused basic rate income tax band). Gains made by UK resident companies are subject to corporation tax but there is an entitlement to indexation allowance which may reduce the chargeable gain.

A Shareholder who is neither resident nor ordinarily 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 or such permanent establishment, branch or agency (as appropriate) will be subject to UK tax on capital gains on the disposal of Ordinary Shares.

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.

18.3 Enterprise Investment Scheme ("EIS")

The Company has not yet applied for provisional clearance from HMRC for the new shares to be issued, as the expectation for the near future is that there will not be any acquisition(s) of >90% holding of any trading companies. As such it is not certain that the shares to be issued in the Company will meet the requirements for the EIS legislation.

However, should an acquisition(s) occur within the next 2 years from the date of the Placing then there is the possibility that the shares will be eligible for EIS relief. As such, listed below are the main issues surrounding current EIS legislation and its potential effect for holders of Ordinary Shares in the Company.

It should be noted however, that none of the Directors or the Company's professional advisers guarantees that any of the tax reliefs or treatments mentioned below will be available to any Shareholder. Shareholders are therefore strongly advised to consult a professional tax adviser regarding their personal tax position and the consequences of subscribing for the Placing Shares.

18.3.1 EIS Income Tax Relief

Individual investors eligible for EIS relief may be entitled to claim 30 per cent. income tax relief on the Placing Shares subscribed for, up to a maximum subscription of £1 million in any tax year, provided the Placing Shares are held for three years and qualification for the EIS relief is maintained by the Company and the investor. The investor may be able to carry back part of the EIS subscription, to be treated as made in the previous tax year and claim the tax relief in that year. The amount carried back cannot exceed the unused balance of the EIS limit for the previous year.

18.3.2 Loss Relief

Subject to certain conditions, tax relief is available for a qualifying shareholder who realises a loss on a disposal of Ordinary Shares on which EIS income tax relief (see paragraph 18.4.1 above) has been given and not withdrawn or CGT deferral relief (see paragraph 18.4.4 below) has been given and not withdrawn. The amount of the loss (after taking account of the income tax relief initially obtained) can be set against a qualifying gain in the year of loss or following years or offset against taxable income in the tax year in which the disposal occurs or the preceding year.

18.3.3 Capital Gains Tax Exemption

Provided qualification for the EIS relief is maintained by the Company and by the individual investor for the relevant periods, broadly three years after the share issue, a profit made by the individual investor on disposal of the shares after three years will be free of capital gains tax.

18.3.4 EIS Capital Gains Tax Deferral

Individuals and certain trustees subscribing for the Placing Shares may be entitled to claim deferral of tax on capital gains realised on assets disposed of within three years before, and up to one year after, the investment. The relief allows a shareholder to defer part or all of a gain made on a disposal that would normally crystallise a charge to tax. The amount of gain that can be deferred is restricted to the amount of the subscription, but there is no overall limit on the amount of the deferred gain. The deferred gain falls into charge when the subscribed shares are disposed of.

18.3.5 EIS Tax Relief Certificates

Should any investors be seeking to claim EIS tax relief, they should inform the Company and the Company will arrange for an application to be made to HMRC in respect of their Placing Shares. Provided HMRC accept such application and provide the Company with the relevant EIS certificates, the Company will arrange for such certificates to be issued to those eligible investors who requested them.

Any person who is in any doubt as to his or her tax position or who may be subject to tax in any jurisdiction other than the United Kingdom should consult his or her own professional adviser.

19 General

- 19.1 Cairn has given and not withdrawn its written consent to the inclusion in this Document of its name and the references thereto in the form and context in which they appear.
- 19.2 GIS has given and not withdrawn its written consent to the inclusion in this Document of its name and the references thereto in the form and context in which they appear.
- 19.3 Welbeck Associates has given and not withdrawn its written consent to the inclusion in this Document of its name and reports and the references thereto in the form and context in which they appear.
- 19.4 There have been no interruptions in the business of the Company, which may have or have had since incorporation a significant effect on the financial position of the Company or which are likely to have a material effect on the prospects of the Company for the next 12 months.
- 19.5 The Ordinary Shares are in registered form and may be held in certificated or uncertificated form. No temporary Documents of title will be issued. The Ordinary Shares will be issued pursuant to the Act and their currency is pounds sterling. The ISIN number of the Ordinary Shares is GB00BKXP5L71. The Registrars are responsible for maintaining the Company's register of members. No admission to listing or trading of the Ordinary Shares is being sought on any stock exchange other than to AIM.
- 19.6 There have been no payments by the Company to promoters since incorporation and no fees have been paid since incorporation (other than to trade suppliers) in the sum of £10,000 or more in cash or in kind.
- 19.7 There are no investments in progress which are significant to the Company and there are no principal future investments on which the Company have at the date hereof made firm commitments. There are no existing or planned material tangible fixed assets other than pursuant to the Company's Investing Policy.
- 19.8 It is estimated that the total expenses payable by the Company in connection with the Placing and Admission will amount to approximately £165,000 (excluding VAT) and the net proceeds of the Placing will be approximately £2,840,000 million.
- 19.9 The Directors are not aware of any environmental issues that may affect the Company's utilisation of its tangible fixed assets.

- 19.10 The financial information in this Document relating to the Company does not comprise statutory accounts within the meaning of section 434(3) of the Act. No statutory accounts of the Company have been delivered to the Registrar of Companies in England and Wales.
- 19.11 Save as set out in this Document, the Company is not dependent on patents or licences or industrial, commercial or financial contracts or new manufacturing processes which are material to its business or profitability.
- 19.12 Save as disclosed in this Document, the Company has no principal investments for each financial year covered by the financial information set out in Part IV of this Document, there are no principal investments in progress and there are no principal future investments on which the Board has made a firm commitment.
- 19.13 Save as set out in this Document, no government, regulatory authority or similar body, company or person (other than professional advisers named in this Document and trade suppliers) has received directly or indirectly, from the Company within 12 months prior to the Last Practicable Date or entered into contractual arrangements (not disclosed in this Document) to receive, directly or indirectly, from the Company on or after Admission any of the following: (i) fees of £10,000 or more; (ii) Ordinary Shares of £10,000 or more value (by reference to Placing Price); or (iii) any other benefit with a value of £10,000 or more as at Admission.
- 19.14 Save as set out in this Document, the Company is not aware of any significant recent trends in production, sales and inventory, and costs and selling prices since the end of its previous financial year (to the Last Practicable Date) and is similarly not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects in its current financial year.
- 19.15 Where information contained in this Document has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 19.16 There are no arrangements in existence under which future dividends are to be waived or agreed to be waived.
- 19.17 Pursuant to Chapter 5 of the Disclosure and Transparency Rules a person must notify the Company of the percentage of its voting rights he holds as a shareholder or through his direct or indirect holding of certain financial instruments (or a combination of such holdings) if the percentage of those voting rights (a) reaches, exceeds or falls below 3 per cent., 4 per cent., 5 per cent., 6 per cent., 7 per cent., 8 per cent., 9 per cent., 10 per cent. and each 1 per cent. threshold thereafter up to 100 per cent. as result of an acquisition or disposal of shares or such financial instruments; or (b) reaches, exceeds or falls below an applicable threshold in (a) as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company in accordance with the Disclosure and Transparency Rules. Certain voting rights held by investment managers, unit trusts, OEICS and market makers can be disregarded except at the thresholds of 5 per cent. and 10 per cent. and above.
- 19.18 The Placing Shares are not being offered generally and no applications have or will be accepted other than under the terms of the Placing Agreement and the placing letters. All the Placing Shares have been placed firm with Placees. The Placing is not being guaranteed or underwritten by any person.
- 19.19 Monies received from applicants pursuant to the Placing will be held in accordance with the terms and conditions of the Placing until such time as the Placing Agreement becomes unconditional in all respects. If the Placing Agreement does not become unconditional in all respects by, application monies will be returned to the Placees at their risk without interest.
- 19.20 The Placing Price represents a premium over nominal value of 4p per Ordinary Share.

20 The City Code

The Company is not aware of the existence of any takeover bid pursuant to the rules of the City Code, or any circumstances which may give rise to any takeover bid, and the Company is not aware of any public takeover bid by third parties for the Ordinary Shares.

The City Code applies to the Company. Under the City Code, if an acquisition of Ordinary Shares were to increase the aggregate holding of an acquirer and its concert parties to Ordinary Shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending on the circumstance, its concert parties, would be

required (except with the consent of the Panel) to make a cash offer for the outstanding Ordinary Shares at a price not less than the highest price paid for the Ordinary Shares in the Company by the acquirer or its concert parties during the previous 12 months. A similar obligation to make such a mandatory offer would also arise on the acquisition of Ordinary Shares by a person holding (together with its concert parties) Ordinary Shares carrying between 30 and 50 per cent. of the voting rights in the Company if the effect of such acquisition were to increase that person's percentage of the voting rights.

Under the Act, if an offeror were to make a takeover offer for the Ordinary Shares and were to acquire or unconditionally contract to acquire 90 per cent. of the shares to which the offer relates, and 90 per cent. of the voting rights attached to those shares, within three months of the last day on which its offer can be accepted, it could compulsorily acquire the remaining 10 per cent. It would do so by sending a notice to outstanding Shareholders telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for outstanding Shareholders. The consideration offered to the Shareholders whose shares are compulsorily acquired under the Act must, in general, be the same as the consideration that was available under the takeover offer.

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

The offeror would be required to give any Shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period. If a Shareholder exercises his or her rights, the offeror is bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

21 Auditors

The auditors of the Company for the period from incorporation to the date of this Document have been Welbeck Associates whose registered address is at 30 Percy Street, London W1T 2DB.

22 No Significant Change Statement

Save as set out in this Admission Document, there has been no significant change in the trading or financial position of the Company since 31 January 2014, the date to which the last unaudited accounts of the Company were prepared.

23 Documents available for inspection

Copies of the following documents are displayed on the Company's website at www.limitlessearthplc.com and may be inspected at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this Document until one month following Admission:

23.1 the articles of association of the Company; and

23.2 this Document.

Dated: 6 May 2014