

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take you are recommended to seek your own financial advice immediately from an independent financial adviser who specialises in advising on shares or other securities and who is authorised under the Financial Services and Markets Act 2000.

This Prospectus comprises a prospectus (the “**Prospectus**”) for the purposes of Article 3 of the UK version of Regulation (EU) 2017/1129, which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “**Prospectus Regulation**”), relating to Marwyn Acquisition Company II Limited (the “**Company**”) prepared in accordance with the Prospectus Regulation Rules (the “**Prospectus Regulation Rules**”) of the Financial Conduct Authority (the “**FCA**”) made under section 73A of the Financial Services and Markets Act 2000, as amended (“**FSMA**”). A copy of this Prospectus has been filed with, and approved on 1 July 2024 2024 by, the FCA as competent authority under the Prospectus Regulation, and has been made available to the public in accordance with the Prospectus Regulation Rules. This Prospectus does not constitute a prospectus for the purposes of any offer of shares in any EEA member state and has not been approved by a competent authority in any EEA member state for the purposes of Regulation (EU) 2017/1129 (the “**EU Prospectus Regulation**”).

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

The Company and each of the Directors, whose names appear on page 42 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

Prospective Investors should read the entirety of this Prospectus and, in particular, the section entitled “Risk Factors”, beginning on page 13, for a discussion of certain risks and other factors that should be considered in connection with any investment in the New Ordinary Shares. Prospective Investors should be aware that an investment in the New Ordinary Shares involves a degree of risk and that, if some or all of the risks described in the “Risk Factors” occur, Investors may find their investment materially adversely affected. Accordingly, an investment in the New Ordinary Shares is only suitable for investors who are particularly knowledgeable in investment matters and who are able to bear the loss of the whole or part of their investment.

Marwyn Acquisition Company II Limited

(Incorporated and registered in the British Virgin Islands with number 2040956)

Proposed placing of 11,386,333 New Ordinary Shares at an Offer Price of £1.00 per Ordinary Share and Subscription of 18,613,667 New Ordinary Shares at the Offer Price

and

admission of the New Ordinary Shares to the standard listing segment of the Official List and to trading on the Main Market, and re-admission of the Ordinary Shares to the Official List and to trading on the Main Market

The Existing Ordinary Shares are listed on the standard listing segment of the Official List and traded on the main market for listed securities (the “**Main Market**”). Applications will be made to the FCA for admission of the New Ordinary Shares to the standard listing segment of the Official List and to the London Stock Exchange for admission of the New Ordinary Shares to trading on the Main Market (“**Admission**”). It is expected that Admission will become effective, and that dealings in the New Ordinary Shares will commence, at 8.00 a.m. on 4 July 2024.

As the Acquisition is classified as a reverse takeover under the Listing Rules, upon completion of the Acquisition (“**Completion**”) the admission of all the Ordinary Shares in issue immediately prior to Completion to the Official List and to trading on the Main Market will be cancelled and applications will be made to the FCA and the London Stock Exchange, respectively, for re-admission of those Ordinary Shares, including the New Ordinary Shares, to the Official List and to

trading on the Main Market ("**Re-Admission**"). It is expected that Re-Admission will become effective, and that dealings in the Ordinary Shares will commence, at 8.00 a.m. on the day of Completion (whereupon an announcement will be made by the Company to a Regulatory Information Service). Please see the section of this Prospectus entitled "Consequences of the Company's anticipated listing categories on the Official List" on pages 33 to 36 for further information in relation to the listing categories of the Ordinary Shares on the Official List currently anticipated by the Directors.

A standard listing on the Official List affords investors in the Company a lower level of regulatory protection than that afforded to investors in companies whose securities are admitted to the premium segment of the Official List which are subject to additional obligations under the Listing Rules.

As the Company is admitted to the standard listing segment of the Official List, it is not eligible for inclusion in FTSE indices.

Liberum is authorised and regulated in the United Kingdom by the FCA and is acting as financial adviser and joint bookrunner for the Company and no one else in connection with the Offer, the contents of this Prospectus or any other matters described in this Prospectus. Liberum will not regard any other person as its client in relation to the Offer, the contents of this Prospectus or any other matters described in this Prospectus and will not be responsible to anyone (including any placees) other than the Company for providing the protections afforded to its clients or for providing advice to any other person in relation to the Offer, the contents of this Prospectus or any other matters referred to in this Prospectus.

This Prospectus is being issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by or on behalf of the Bookrunners (apart from the responsibilities or liabilities that may be imposed by FSMA or the regulatory regime established thereunder) and/or by any of their affiliates and/or any of their Representatives as to, or in relation to, the accuracy, adequacy, fairness or completeness of this Prospectus or any other written or oral information made available to or publicly available to any interested party or their respective advisers or any other statement made or purported to be made by or on behalf of the Bookrunners and/or any of their affiliates and/or by any of their Representatives in connection with the Company, the New Ordinary Shares, the Ordinary Shares or the Offer and any responsibility and liability whether arising in tort, contract or otherwise therefore is expressly disclaimed. No representation or warranty, express or implied, is made by the Bookrunners and/or any of their affiliates and/or any of their Representatives as to the accuracy, fairness, verification, completeness or sufficiency of the information or opinions contained in this Prospectus or any other written or oral information made available to or publicly available to any interested party or their respective advisers, and any liability therefore is expressly disclaimed.

NOTICE TO DISTRIBUTORS – UK PRODUCT GOVERNANCE

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that such New Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**MAC II Market Assessment**"). Notwithstanding the MAC II Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The MAC II Market Assessment

is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the MAC II Market Assessment, the Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

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

NOTICE TO DISTRIBUTORS – EU PRODUCT GOVERNANCE

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”) and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that the New Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**MAC II EU Market Assessment**”). Notwithstanding the MAC II EU Market Assessment, distributors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The MAC II EU Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

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

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

NOTICE TO OVERSEAS INVESTORS

The Offer is not being made, and will not be made, directly or indirectly, in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States as defined in Regulation S under the US Securities Act. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. Accordingly, copies of this Prospectus and any other documents or materials relating to the Offer are not being and must not be, directly or indirectly, mailed or otherwise transmitted or distributed in or into the United States. Any purported offers to participate in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and offers to acquire New Ordinary Shares made by a resident of the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a US Person will not be accepted. The Offer and the distribution of this Prospectus in the United States, Australia, South Africa, Canada and Japan and certain other jurisdictions are restricted by the laws of those jurisdictions. No action has been or will be taken in any jurisdiction in relation to the Offer that would permit a public offering of securities in any such jurisdiction.

This Prospectus does not constitute an offer of, or the solicitation of an offer to subscribe for or buy, any New Ordinary Shares to any person in any jurisdiction. The distribution of this Prospectus in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been or will be taken by the Company to permit an issue of the New Ordinary Shares or to permit the possession or distribution of this Prospectus (or any other issuing of publicity materials relating to the New Ordinary Shares) in any jurisdiction where action for that purpose may be required or where to do so may be unlawful. Neither this Prospectus, any advertisement nor any other material relating to it may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of any such restrictions by any person.

None of the Ordinary Shares or the New Ordinary Shares may be offered in or into any Restricted Jurisdiction or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction. Any persons (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this Prospectus or any accompanying document into a Restricted Jurisdiction should seek appropriate advice before taking any such action. Accordingly, neither this Prospectus nor any advertisement nor any other offering material may be distributed or published in any Restricted Jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such requirements by any person.

This Prospectus is dated 1 July 2024.

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SUMMARY

Section A – Introduction and warnings

The securities offered under the Offer are ordinary shares of no par value (ISIN VGG5877D1033) ("**Ordinary Shares**") of Marwyn Acquisition Company II Limited (the "**Company**").

The Legal Entity Identifier ("**LEI**") of the Company is 2549008KZ7HM27V4O637. The registered office of the Company is at Commerce House, Wickhams Cay 1, Road Town, Tortola, VG1110, British Virgin Islands and the telephone number of the Company is +44 (0)20 7004 2700.

The Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN ("**FCA**") approved this Prospectus on 1 July 2024.

This summary should be read as an introduction to this Prospectus. Any decision to invest in the 30,000,000 new Ordinary Shares ("**New Ordinary Shares**") should be based on consideration of this Prospectus as a whole by investors. Any investor could lose all or part of their invested capital and, if the investor's liability is not limited to the amount of the investment, the investor could lose all or part of their invested capital.

Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

Section B – Key information on the issuer

Section B(1) – Who is the issuer of the securities?

The legal and commercial name of the Company, being the issuer of the Ordinary Shares, is Marwyn Acquisition Company II Limited. The LEI of the Company is 2549008KZ7HM27V4O637. The Company is incorporated in the British Virgin Islands with limited liability under the BVI Business Companies Act, 2004, as amended ("**BVI Companies Act**"), is domiciled in the United Kingdom and operates under the laws of the British Virgin Islands. The Company is subject to the Prospectus Regulation Rules, the UK version of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**Market Abuse Regulation**") and all other laws and regulations which apply to securities sold and traded in England and Wales and, to the extent such rules apply to companies with a listing on the standard listing segment of the listing rules made by the FCA under Part VI of FSMA ("**Listing Rules**") ("**Standard Listing**"), the Listing Rules and the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA ("**Disclosure Guidance and Transparency Rules**").

Company objective

The Company's objective is to build the UK's leading specialist pensions administration business with an initial focus on the self-invested personal pension ("**SIPP**") segment, which the directors of the Company ("**Directors**") believe offers a highly attractive investment opportunity for the following reasons:

- Long term structural market growth
- Near term mergers and acquisition ("**M&A**") consolidation opportunity with a robust pipeline
- Clear value creation delivery
- Excellent underlying business fundamentals
- InvestAcc Group Limited ("**InvestAcc**") is an attractive platform company
- A leadership team with sector credentials and M&A track record

The Company is currently an acquisition company incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share or debt purchase, reorganisation or similar business combination with one or more businesses ("**Business Acquisition**"). The Company's investment strategy is to seek acquisition opportunities in the financial services, consumer and technology sectors.

The Acquisition

On 27 June 2024 MAC II UK Limited ("**MAC II UK**") (an indirect subsidiary of the Company) entered into, amongst other things (i) a share sale and purchase agreement ("**Principal SPA**") with Nick Gardner and Anne-Marie Gardner (the "**Principal Sellers**"); and (ii) a share sale and purchase agreement with the sellers of InvestAcc (other than the Principal Sellers) ("**Minority SPA**"), pursuant to which MAC II UK will acquire the entire issued and to be issued share capital of InvestAcc ("**Acquisition**"). InvestAcc is an award-winning provider of self-invested personal pension ("**SIPP**") and small self-administered scheme ("**SSAS**") services in the UK. The Acquisition is conditional upon, amongst other things, the approval of the FCA in respect of the change in control of InvestAcc and is anticipated to complete in Q3/Q4 2024 ("**Completion**"). MAC II UK will pay £41,512,317 (in aggregate) and, pursuant to a conversion mechanism, the Company will issue 6,150,911 Ordinary Shares ("**Consideration Shares**") as consideration.

The Acquisition fulfils the Company's strategic aim and provides a platform for a more focused buy and build strategy based on InvestAcc's pension administration market positioning.

On Completion, the Company intends to change its name to InvestAcc Group Limited.

The Offer

To fund the Acquisition the Company is seeking to issue 11,386,333 New Ordinary Shares at £1.00 per New Ordinary Share ("**Offer Price**") ("**Placing**") and issue 18,613,667 New Ordinary Shares at the Offer Price in a subscription ("**Subscription**") (the Placing and Subscription together, the "**Offer**").

Directors, employees and auditor

The members of the board of directors of the Company ("**Board**") are Mark Hodges (Chairman), Will Self (Chief Executive Officer), James Pearce (Chief Financial Officer) and James Corsellis (Non-Executive Director).

The Company has 5 employees located at its head office in 11 Buckingham Street, London, WC2N6DF. The Company has appointed Baker Tilly Channel Islands Limited as its auditor.

Major shareholders

Under British Virgin Islands law, neither the Company nor its Shareholders are required to make any notifications relating to any person who has a direct or indirect interest in the issued shares or the voting rights of the Company. However, persons holding Ordinary Shares should note the disclosure obligations under the Disclosure Guidance and Transparency Rules and the specific provisions in the articles of association of the Company ("**Articles**") which require disclosure of interests of 3 per cent. in the Company's issued shares from time to time, and at every 1 per cent. increment thereafter.

Information provided to the Company pursuant to the Disclosure Guidance and Transparency Rules regarding its substantial shareholders is published on a Regulatory Information Service and on the Company's website.

So far as the Company is aware, based on an analysis of its shareholder register as at 28 June 2024 (the "Latest Practicable Date") (but without analysing any potential underlying beneficial owners not reflected on the shareholder register), the following have an interest in 3 per cent. or more of the Company's voting issued shares and/or, are anticipated to have an interest in 3 per cent. or more of the Company's voting issued shares immediately following Admission and Re-Admission:

Name	As at the Latest Practicable Date				As at Admission ⁽¹⁾⁽³⁾⁽⁴⁾⁽⁵⁾			As at Re-Admission ⁽²⁾⁽³⁾⁽⁵⁾		
	Ordinary Shares	A Shares	Sponsor Share	Per cent. of issued shares	Ordinary Shares	Sponsor Share	Per cent. of issued shares	Ordinary shares	Sponsor Share	Per cent. of issued shares
Marwyn Investment Management	525,000	12,000,000	1	75.0%	29,213,667	1	68.4%	29,213,667	1	59.8%
Nicholas Gardner	—	—	—	—	—	—	—	6,150,911	—	12.6%
M&G Investment Management (Recovery)	—	—	—	—	2,000,000	—	4.7%	2,000,000	—	4.1%
M&G Investment Management (Small Cap)	—	—	—	—	2,000,000	—	4.7%	2,000,000	—	4.1%
River Global Investors LLP	—	—	—	—	1,949,802	—	4.6%	1,949,802	—	4.0%
Dowgate Wealth Management	—	—	—	—	1,656,531	—	3.9%	1,656,531	—	3.4%
Kilik & Co. LLP	—	—	—	—	1,500,000	—	3.5%	1,500,000	—	3.1%
Octopus Investments	—	—	—	—	1,300,000	—	3.0%	1,300,000	—	2.7%
Avril Palmer-Baunack	34,000	—	—	4.9%	534,000	—	1.3%	534,000	—	1.1%
Tim Lampert	34,000	—	—	4.9%	134,000	—	0.3%	134,000	—	0.3%
Simon Vivian	34,000	—	—	4.9%	134,000	—	0.3%	134,000	—	0.3%
Mark Silver	34,000	—	—	4.9%	59,000	—	0.1%	59,000	—	0.1%
Darren Throop	34,000	—	—	4.9%	34,000	—	0.1%	34,000	—	0.1%

(1) Figures are on the assumption that no additional Shares are issued by the Company between the Latest Practicable Date and Admission other than the New Ordinary Shares pursuant to the Offer and the Conversion Shares.

(2) Figures are on the assumption that no additional Shares are issued by the Company between the Latest Practicable Date and Re-Admission other than the New Ordinary Shares, the Consideration Shares and the Conversion Shares.

(3) Figures are indicative only and such persons interests in Shares may differ at Admission and Re-Admission (as applicable) from those set out in this table.

(4) Conditional upon Admission, the holder of the Founder Warrants will surrender the 12,000,000 Founder Warrants held by it to the Company.

(5) Figures are on the assumption that there is no exercise of the IPO Warrants. In the event that there is any exercise of the IPO Warrants, up to 700,000 Ordinary Shares may be issued.

Section B(2) – What is the key financial information regarding the issuer?

The tables below set out the key summary financial information regarding the Company and InvestAcc.

The Company

The tables below set out the selected audited historical financial information of the Company for the financial years ended 30 June 2023 and 30 June 2022 and the period from 31 July 2020 to 30 June 2021 and the unaudited interim financial information for the six-month period ended 31 December 2023 which have been extracted without material adjustment from the Company's published financial statements.

Consolidated Statement of Comprehensive Income

	Period ended 30 June 2021 (audited) £'s	Year ended 30 June 2022 (audited) £'s	Year ended 30 June 2023 (audited) £'s	Six months ended 31 December 2022 (unaudited) £'s	Six months ended 31 December 2023 (unaudited) £'s
Total Revenue	Nil	Nil	Nil	Nil	Nil
Net Profit/Loss	Nil	Nil	Nil	Nil	Nil
Total Operating loss	(636,100)	(1,314,001)	(3,526,278)	(1,177,027)	(1,082,083)
Loss for the year/period before tax	(636,096)	(1,934,518)	(3,527,899)	(1,213,621)	(767,293)
Loss for the period	(636,096)	(1,934,518)	(3,527,899)	(1,213,621)	(767,293)
Total comprehensive loss for the year/period	(636,096)	(1,934,518)	(3,527,899)	(1,213,621)	(767,293)
Loss per share					
Basic and diluted	(0.2130)	(0.1523)	(0.2778)	(0.0956)	(0.0604)

Consolidated Balance Sheet

	As at 30 June 2021 (audited) £'s	As at 30 June 2022 (audited) £'s	As at 30 June 2023 (audited) £'s	As at 31 December 2022 (unaudited) £'s	As at 31 December 2023 (unaudited) £'s
Total assets	12,907,095	11,059,558	8,019,068	9,977,966	6,815,359
Total equity	10,180,565	8,247,216	4,749,829	7,048,247	4,004,291
Total liabilities	2,726,530	2,812,342	3,269,239	2,929,719	2,811,068
Total equity and liabilities	12,907,095	11,059,558	8,019,068	9,977,966	6,815,359

Consolidated Statement of Cash Flows

	For the period ended 30 June 2021 (audited) £'s	For the year ended 30 June 2022 (audited) £'s	For the year ended 30 June 2023 (audited) £'s	Six months ended 31 December 2022 (unaudited) £'s	Six months ended 31 December 2023 (unaudited) £'s
Net cash flows used in operating activities	(184,314)	(2,062,672)	(2,741,529)	(1,252,918)	(1,208,271)
Net cash flows received from investing activities	—	14,483	252,379	90,406	187,790
Net cash flows received from financing activities	12,439,701	47,000	18,400	—	—
Cash and cash equivalents at the end of the year/period	12,255,387	10,254,198	7,783,448	9,091,686	6,762,967

(1) The audit report to the financial statements for the period from 31 July 2020 to 30 June 2021 contains the following emphasis of matter in relation to the recognition and classification of prepayments relating to an equity raise: "An amount of £592,827 has been recognised as a prepayment at period end which management intend to be taken as a deduction from equity on the issuance of shares in the future. However, there is no certainty that a future issuance of shares will take place. In the event that a further equity raise is not concluded, these costs will be expensed to profit or loss. Our opinion is not modified in respect of this matter."

InvestAcc

The tables below set out the audited historical financial information for the InvestAcc Group for the three financial years ended 31 October 2021, 31 October 2022 and 31 October 2023 and selected unaudited interim financial information for the InvestAcc Group for the six-month period ended 30 April 2024 included in this Prospectus.

Consolidated Statement of Comprehensive Income

	Year ended 31 October 2021 (audited) £	Year ended 31 October 2022 (audited) £	Year ended 31 October 2023 (audited) £	Six months ended 30 April 2023 (unaudited) £	Six months ended 30 April 2024 (unaudited) £
Revenue	6,906,994	7,665,179	8,765,118	4,181,725	4,847,088
Cost of sales	(1,217,859)	(1,204,893)	(996,693)	(629,019)	(434,327)
Gross profit	5,689,135	6,460,286	7,768,425	3,552,706	4,412,761
Operating profit	2,019,938	2,462,435	2,663,344	1,494,526	1,634,721
Profit before tax expense	2,108,649	2,609,383	2,784,470	1,529,130	1,743,018
Net profit and total comprehensive income for the year	1,732,458	2,177,633	2,165,126	1,236,311	1,298,763
Profit per share					
Basic	77.61	97.56	97.00	55.39	58.18

Consolidated Balance Sheet

	As at 31 October 2021 (audited) £	As at 31 October 2022 (audited) £	As at 31 October 2023 (audited) £	As at 30 April 2023 (unaudited) £	As at 30 April 2024 (unaudited) £
Total Current Assets	6,297,512	7,811,604	9,316,097	8,981,019	9,755,052
Total Assets	7,019,055	8,395,968	9,850,238	9,483,307	10,731,045
Total Equity	4,787,770	5,939,523	7,106,649	6,595,834	7,372,412
Total Non-current Liabilities	337,258	232,055	112,735	166,888	444,787
Total Current Liabilities	1,894,027	2,224,390	2,630,854	2,720,585	2,913,846
Total Liabilities	2,231,285	2,456,445	2,743,589	2,887,473	3,358,633
Total Equity And Liabilities	7,019,055	8,395,968	9,850,238	9,483,307	10,731,045

Consolidated Statement of Cash Flows

	Year ended 31 October 2021 (audited) £	Year ended 31 October 2022 (audited) £	Year ended 31 October 2023 (audited) £	Six months ended 30 April 2023 (unaudited) £	Six months ended 30 April 2024 (unaudited) £
Net cash generated from operating activities	1,905,881	2,274,914	2,236,623	1,718,691	1,761,560
Net cash from investing activities	17,508	134,473	48,642	32,109	203,687
Net cash used in financing activities	(939,626)	(1,147,756)	(1,120,033)	(800,938)	(873,938)
Net increase in cash and cash equivalents	983,763	1,261,631	1,165,232	949,862	1,091,309
Cash and cash equivalents at start of year	4,422,640	5,406,403	6,668,034	6,668,034	7,833,266
Cash and cash equivalents at end of year	5,406,403	6,668,034	7,833,266	7,617,896	8,924,575

No qualified audit report has been included in this Prospectus.

Key pro forma financial information

The following unaudited pro forma statement of net assets and pro forma income statement (the "Pro forma financial information") have been prepared to show the effect of the Acquisition on the consolidated net assets of the MAC II Group as if the Acquisition had occurred on 30 June 2023 and on profit and losses of the MAC II Group as if the Acquisition had occurred on 1 July 2022.

The unaudited Pro Forma financial information has been prepared for illustrative purposes only and in accordance with Annex 20 of the PR Regulation, and should be read in conjunction with the notes thereto. Due to its nature, the Pro forma financial information addresses a hypothetical situation and, therefore, does not represent the MAC II Group's, the InvestAcc Group's or the Enlarged Group's actual financial position or results.

Unaudited pro forma statement of comprehensive income relating to the Enlarged Group

	Company for the year ended 30 June 2023 Note 1 £	InvestAcc Group for the year ended 31 October 2023 Note 2 £	Adjustments	
			Combination accounting adjustments Note 3 £	Pro forma of the Enlarged Group
Gross Profit	—	7,768,425	—	7,768,425
Total Operating profit/(loss)	(3,526,278)	2,663,344	(2,510,405)	(3,373,339)
Profit/(loss) for the year before tax	(3,527,899)	2,784,470	(2,510,405)	(3,253,834)
Profit/(loss) for the year	(3,527,899)	2,165,126	(2,510,405)	(3,873,178)
Total comprehensive profit/(loss) for the year	(3,527,899)	2,165,126	(2,510,405)	(3,873,178)

- 1 The Company's financial information for the year ended 30 June 2023 has been extracted, without material adjustment, from the Company's historical financial information set out in Part III (*Historical Financial Information of the Company*) of this Prospectus.
- 2 The InvestAcc Group's financial information for the year ended 31 October 2023 has been extracted, without material adjustment, from the InvestAcc financial information set out in Part V (*Historical Financial Information of InvestAcc*) of this Prospectus.
- 3 An adjustment to administrative expenses in the unaudited pro forma income statement of £2.5 million has been included to represent the estimated total transaction and related costs expected to be incurred by the Company and InvestAcc, in connection with the Acquisition. It is expected that current year and brought forward tax losses will be utilised to reduce any taxable profits of the Enlarged Group and accordingly, there is no expected tax impact of these transaction and related costs. As these expenses are directly related to the Acquisition, they are not expected to have a continuing impact on the Enlarged Group post Acquisition.
- 4 The Acquisition will be accounted for using the acquisition method of accounting and with the Company as the accounting acquirer. The excess of the purchase price over the book value of InvestAcc's net assets acquired has been reflected in intangible assets as goodwill. A full fair value exercise to allocate the purchase price will be completed following Completion, therefore no account has been taken in the unaudited Pro forma financial information of the impact of the amortisation of any additional intangible assets that may be recognised.
- 5 In preparing the Unaudited Pro Forma Statement of Comprehensive Income, no account has been taken of the trading or transactions of the Company since 30 June 2023 or of InvestAcc since 31 October 2023.

Unaudited pro forma statement of net assets relating to the Enlarged Group

			Adjustments		
	Company for the year ended 30 June 2023 Note 1 £	InvestAcc Group for the year ended 31 October 2023 Note 2 £	Offer accounting adjustments Note 3 £	Combination accounting adjustments Note 4 £	Pro forma of the Enlarged Group
Total non current assets	—	534,141	—	34,405,668	34,939,809
Total current assets	8,019,068	9,316,097	29,533,810	(37,871,811)	8,997,164
Total assets	8,019,068	9,850,238	29,533,810	(3,466,143)	43,936,973
Total non current liabilities	—	112,735	—	—	112,735
Total Current Liabilities	3,269,239	2,630,854	—	(2,520,000)	3,380,093
Total liabilities	3,269,239	2,743,589	—	(2,520,000)	3,492,828
Net Assets	4,749,829	7,106,649	29,533,810	(946,143)	40,444,145

- 1 The Company's financial information for the year ended 30 June 2023 has been extracted, without material adjustment, from the Company's historical financial information set out in Part III (*Historical Financial Information of the Company*) of this Prospectus.
- 2 The InvestAcc Group's financial information for the year ended 31 October 2023 has been extracted, without material adjustment, from the InvestAcc financial information set out in Part V (*Historical Financial Information of InvestAcc*) of this Prospectus.
- 3 The net proceeds of the Offer of £29.5 million represents gross proceeds of £30.0 million calculated on the basis that the Company issues 30,000,000 New Ordinary Shares at a price of £1.00 per share, net of estimated expenses in connection with the Offer of approximately £0.5 million.
- 4 The adjustments arising from the Acquisition are set out below:
 - i. The adjustment to cash and cash equivalents of £37.9 million represents £35.4 million paid to the vendors, £2.5 million of estimated total transaction and related costs expected to be borne by the Company and InvestAcc in connection with the Acquisition.
 - ii. The estimated goodwill arising from the Acquisition is £34.4 million. This has been calculated as the excess of the total purchase price of £41.5 million over the book value of the net assets acquired of £7.1 million.
 - iii. Conditional upon Admission, the holder of the Founder Warrants will surrender the 12,000,000 Founder Warrants held by it to the Company and the Company will immediately cancel these Founder Warrants. An adjustment of £2.5 million has been included to reflect the removal of the liability associated with these warrants, based on their value as at 30 June 2023.
- 5 As described in Note 4 to the unaudited Pro forma Statement of Comprehensive Income, on Completion a full fair value exercise will be completed which may result in separate intangible assets being identified. No account has been taken in the unaudited Pro forma financial information of any fair value adjustments that may arise in connection with the Acquisition or for the value of any customer related or other intangibles to be recognised at the Completion Date.
- 6 In preparing the Unaudited Pro Forma Statement of Comprehensive Income, no account has been taken of the trading or transactions of the Company since 30 June 2023 or of InvestAcc since 31 October 2023.

Section B(3) – What are the key risks that are specific to the issuer?

The following are the most material risks specific to the MAC II Group and the Enlarged Group. In making the selection, the Company has considered circumstances such as the possibility of the risk materialising on the basis of the current state of affairs, the potential impact that the materialisation of the risk could have on the MAC II Group and the Enlarged Group's financial condition, results of operations and prospects, and the attention that the management of the Enlarged Group would, on the basis of current expectations, have to devote to these risks if they were to materialise.

Completion is subject to certain conditions which may not be satisfied or waived (if capable of waiver). It is possible that the MAC II Group may not obtain the approval or authorisation of the Acquisition from the FCA.

The Acquisition could have a disruptive effect on the InvestAcc Group's personnel. If the Acquisition completes, the Enlarged Group will rely on a wide range of operational processes to deliver services to its customers.

If the Acquisition completes, cost inflation may adversely affect the Enlarged Group's operating results and financial position. If the Acquisition completes, a significant proportion of the Enlarged Group's costs will consist of staff remuneration, property costs and other operating expenses including technology.

The financial performance of the IFA business of the InvestAcc Group is positively correlated to general market conditions, and if the Acquisition completes, a severe or prolonged market correction or downturn could have an adverse effect on the financial results, financial condition and growth prospects of the Enlarged Group's investment management business.

If the Acquisition completes, the Enlarged Group may face claims which cannot be recovered from insurance policies. If the Acquisition completes, the Enlarged Group will operate in an industry where there is a risk that action, disputes and/or claims may arise from regulators, clients, suppliers, employees and other third parties.

If the Acquisition completes, a decrease in the Bank of England's base rate may have an adverse impact on the interest income of the InvestAcc Group. If the Acquisition completes, the Enlarged Group's revenue streams will include interest income realised from client cash deposits. A decrease in the Bank of England's base rate may have an adverse impact on the income of the Enlarged Group.

If the Acquisition completes, the Enlarged Group will operate in an industry that is subject to regulatory change. If the Acquisition completes, the Enlarged Group will operate in an industry which is subject to the regular introduction of new laws and regulation as well as retrospective changes to existing laws.

If the Acquisition completes, the Enlarged Group will be subject to extensive regulation and supervision by regulatory authorities in the UK. If the Enlarged Group were found to have failed to comply with regulation, implications of such failures can include investigations, formal reviews by external firms, remediation of shortcomings, redress to customers and fines and/or other forms of enforcement action. Such enforcement action may include restrictions on undertaking new business, public censure, financial restitution, fines and, ultimately, revocation of permission to carry on regulated activities.

If the Acquisition completes, regulatory authorities or clients may attempt to seek redress against the Enlarged Group where it is alleged that (i) products were misrepresented, mis-sold or otherwise failed to meet regulatory requirements or client expectations and/or (ii) client instructions were not executed in a timely or accurate manner. If the Acquisition completes, the Enlarged Group will be exposed to the risk of regulatory action or claims from clients regarding misleading information and the execution of client instructions.

If the Acquisition completes, the Enlarged Group will be subject to regulation regarding the use of personal information. Given the nature of the Enlarged Group's business following completion of the Acquisition, it will be required to comply with strict data protection and privacy legislation and regulatory requirements, including (without limitation) the UK GDPR.

If the Acquisition completes, the Enlarged Group's employees or management may fail to conduct business in accordance with legal and regulatory requirements. If the Acquisition completes the Enlarged Group will be exposed to conduct risk (including in relation to historic conduct) from potential non-compliance with legal and regulatory requirements, internal policies, employee misconduct or negligence and fraud, which could result in regulatory sanctions and serious reputational or financial harm.

Further acquisitions of companies or books of businesses may divert management attention and other resources and involve risks of undisclosed liabilities and integration issues. The Company's strategy is, in addition to making the Acquisition, to make further acquisitions of companies or books of business. Growth in such manner involves risks that could adversely affect the MAC II Group's operating results, including undisclosed liabilities in the acquired entity and the substantial amount of management time that may be diverted from operations to pursue and complete acquisitions and corporate transactions. There is a risk that the Company may incur substantial legal, financial and advisory expenses arising from unsuccessful future transactions which may include public offer and transaction documentation, legal, accounting and other due diligence which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

The Company may face significant competition for future acquisition opportunities and cannot assure Ordinary Shareholders that it will be successful against such competition. Such competition may cause the Company to incur significant costs but be unsuccessful in executing any such future acquisition or may result in a successful future acquisition being made at a significantly higher price than would otherwise have been the case which could materially adversely impact the business, financial condition, result of operations and prospects of the Company.

The Company intends to seek additional sources of financing (equity and/or debt) to implement its strategy. There can be no assurance that the Company will be able to raise those funds, whether on acceptable terms or at all.

Section C – Key information on the securities

Section C(1) – What are the main features of the securities?

The securities offered pursuant to the Offer are Ordinary Shares. The ISIN of the Ordinary Shares is VGG5877D1033 and the SEDOL of the Ordinary Shares is BMYDMT1. The Ordinary Shares have no par value. Pursuant to the Offer, the Company will issue up to 30,000,000 New Ordinary Shares and at Admission the Company will issue 12,000,000 new Ordinary Shares as a result of a conversion of all of the A Shares in issue ("**Conversion Shares**"). If Completion occurs, the Company will also issue 6,150,911 Consideration Shares.

- (a) The Ordinary Shares will initially be admitted to the standard segment of the Official List and to trading on the Main Market respectively.
- (b) Following the date on which the UKLRs come into force ("**Implementation Date**"), the Directors currently expect that the Ordinary Shares will be admitted to the 'equity shares (shell companies)' category of the Official List and to trading on the Main Market respectively. This expectation is based on the assumption that (i) the Implementation Date occurs prior to Completion; and (ii) the UKLRs are implemented by the FCA in substantively the form set out in the Draft Instrument. It should however be noted that as at the date of this Prospectus, the FCA is still in the process of consulting on the final form of the UKLRs, so there can be no guarantee that the UKLRs will be implemented in the form set out in the Draft Instrument.
- (c) Following the Implementation Date and following Completion, the Directors currently expect that the Ordinary Shares will be admitted to the 'equity shares (transition)' category of the Official List and to trading on the Main Market respectively. This expectation is based on the assumption that the UKLRs are implemented by the FCA in substantively the form set out in the Draft Instrument. It should however be noted that as at the date of this Prospectus, the FCA is still in the process of consulting on the final form of the UKLRs, so there can be no guarantee that the UKLRs will be implemented in the form set out in the Draft Instrument.
- (d) On a liquidation of the Company the assets of the Company available for distribution will be distributed *pro rata* to the number of shares held by each holder of Ordinary Shares and A Shares (subject always to the rights of any Additional Class of Shares).
- (e) Each Ordinary Share ranks equally and confer upon the holders the right to participate *pro rata* to the number of shares held by each holder of Ordinary Shares and A Shares (subject always to the rights of any additional class of shares) in respect of dividends and distributions.
- (f) The Ordinary Shares confer upon the holders the right to receive notice of, attend and vote as a member at any meeting of members.
- (g) The Ordinary Shares are not convertible or exchangeable for any other class or series of shares of the Company.

There are no restrictions on the free transferability of the Ordinary Shares, subject to compliance with applicable securities laws.

Share capital

The Company is authorised to issue five classes of shares: Ordinary Shares, A Shares, B Shares, C Shares and Sponsor Shares (apart from the Ordinary Shares, all other classes of share are unlisted).

The Company's issued share capital on the date of this Prospectus, Admission and Re-Admission is as follows:

Class	Number As at the date of the Prospectus	Number as at the date of Admission ⁽⁴⁾	Number as at the date of Re-Admission ⁽⁴⁾
Ordinary Shares	700,000 ⁽¹⁾	42,700,000	48,850,911
A Shares (no par value) ⁽²⁾⁽³⁾	12,000,000	—	—
B Shares (no par value)	—	—	—
C Shares (no par value)	—	—	—
Sponsor Shares (no par value) ⁽²⁾	1	1	1

- 1 525,000 of which are held by the Sponsor, and the balance of which are held by senior executive managers of previous successful acquisition companies launched by Marwyn.
- 2 All of which are held by the Sponsor.
- 3 The Sponsor has elected to convert the 12,000,000 A shares into 12,000,000 Ordinary Shares to be issued on Admission.
- 4 Assumes that no shares are issued pursuant to the forward purchase agreement entered into between (1) the Company and (2) the Sponsor dated 27 November 2020 ("Forward Purchase Agreement").

On the basis of the table above, the Ordinary Shares is issue at the time of this Prospectus ("Existing Ordinary Shares") will represent 1.4 per cent. of the enlarged issued share capital of the Company at Re-Admission and will therefore experience dilution.

The Company has issued 700,000 IPO Warrants and 12,000,000 Founder Warrants which have the option to convert into Ordinary Shares on a 1-for-1 basis.

Conditional upon Admission, the holder of the Founder Warrants will surrender the 12,000,000 Founder Warrants held by it to the Company.

If the holders of the IPO Warrants convert the warrants held by them into Ordinary Shares following Re-Admission and assuming no shares are issued pursuant to the Forward Purchase Agreement, the enlarged issued share capital will be 49,550,911 Ordinary Shares and 1 Sponsor Share in issue which will result in the Existing Ordinary Shares representing 1.4 per cent. of the enlarged issued share capital following conversion.

Dividend Policy

As at the date of this Prospectus, the Company has not yet adopted a dividend policy, but the Board recognises the importance of dividends to investors, both as a key component of shareholder value creation and as a discipline on the business of the Company. The Board will determine the appropriate dividend policy following the Acquisition, but it expects to adopt a progressive dividend policy. Subject to Completion, the Company will announce its dividend policy at the same time as it publishes its interim results for the interim financial period to 31 December 2024. The Board intends that such policy will stipulate that, for financial years of the Company following the adoption of such policy, any interim dividends paid by the Company will be equal to one third of the total dividend (interim plus final) paid by the Company in the prior financial year.

Section C(2) – Where will the securities be traded?

Application will be made to the FCA and the London Stock Exchange for all of the New Ordinary Shares and the Conversion Shares, to be admitted to the standard segment of the Official List and to trading on the London Stock Exchange's market for listed securities respectively.

As the Acquisition is classified as a reverse takeover under the Listing Rules, upon Completion, the admission of all of the Ordinary Shares in issue immediately prior to Completion to the Official List and to trading on the Main Market will be cancelled and applications will be made to the FCA and the London Stock Exchange, respectively, for re-admission of those Ordinary Shares, including the New Ordinary Shares, the Conversion Shares and the Consideration Shares, to the Official List and to trading on the Main Market. Please see Section C(1) above for the anticipated listing categories of the Ordinary Shares on the Official List.

Section C(3) – What are the key risks that are specific to the securities?

The key risks that are specific to the Ordinary Shares are set out below.

The Company has in place an incentivisation scheme through which existing and future members of management that may be employed by the Company, and the Founder and the Sponsor, will be rewarded for increases in shareholder value, subject to certain conditions and performance hurdles. Unless otherwise determined, the Company and the holders of the Incentive Shares have the right to exchange each Incentive Share for Ordinary Shares. If Ordinary Shares are issued pursuant to the terms of the incentivisation scheme, the Ordinary Shareholders may face dilution. If so determined by the Company, the holders of Incentive Shares may receive cash, thereby reducing the Company's cash resources.

Section D – Key information on the Offer and Admission

Section D(1) – Under which conditions and timetable can I invest in this security?

The Company has raised £29.5 million, after deduction of the aggregate commissions and the other fees and expenses payable by the Company in connection with the Offer, by way of the Placing of 11,386,333 New Ordinary Shares at the Offer Price and by way of the Subscription for 18,613,667 New Ordinary Shares at the Offer Price. If any of the conditions are not satisfied or, if applicable, waived, then the Placing will not occur and any monies received in respect of the Placing will be returned to applicants without interest. The Offer is only available to Investors who can make certain warranties and representations as an Investor, including persons in the UK who (a) who have professional experience in matters relating to investments being investment professional as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("FPO") or (b) fall within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc") of the FPO.

The Placing is conditional on, amongst other things: (i) the publication of this Prospectus; (ii) Admission having occurred not later than 8.00 a.m. on 4 July 2024 (or such later date as agreed between the Bookrunners and the Company, being no later than 18 July 2024); and (iii) the Placing Agreement having become unconditional in all respects and not having terminated prior to Admission. If any of the conditions are not satisfied or, if applicable, waived, then the Placing will not occur and any monies received in respect of the Placing will be returned to applicants without interest.

As announced by the Company on 28 June 2024, the Bookrunners have procured irrevocable commitments in the Placing in respect of 11,386,333 New Ordinary Shares at the Issue Price. The persons who have been invited to and chosen to participate in the Placing have entered into irrevocable legally binding commitments to subscribe for the New Ordinary Shares allocated to them pursuant to the Placing.

In addition, the Company has received irrevocable subscriptions of 18,613,667 New Ordinary Shares, which are conditional irrevocably upon Admission occurring.

A person who confirms their agreement to the Company to acquire New Ordinary Shares under the Offer ("Investor") may elect to receive the New Ordinary Shares in uncertificated form in the form of depository interests ("Depository Interests") relating to such shares if such Investor

is a system-member in relation to CREST. Definitive certificates in respect of the New Ordinary Shares are expected to be dispatched by post to the relevant holders within 14 days of Admission.

The Offer is not conditional on Completion and may therefore complete while the Acquisition does not. In such circumstances, the Directors' current intention is that they may seek to undertake other transactions that the Directors consider (and, if necessary, having first obtained the Sponsor's approval) appropriate. If the Company is unable to identify uses for the net proceeds of the Offer received by the Company at Admission which the Directors consider to be appropriate then the Company may (having obtained the Sponsor's approval) seek to return some of the net proceeds of the Offer to Shareholders, at which point the Directors will evaluate how best, in their view, to execute such return of capital, having regard to applicable legal requirements and the Company's ongoing funding position. However, there can be no guarantee that such proceeds will be returned to Shareholders in a timely manner or at all.

Expected timetable

Announcement of the Acquisition	28 June 2024
Announcement of the Placing	28 June 2024
Announcement of the results of the Placing	28 June 2024
Publication of Prospectus	1 July 2024
Lifting of the suspension of Ordinary Shares to trading on the Main Market	2 July 2024
Expected date of Admission (including admission of the Conversion Shares) and unconditional dealings in the New Ordinary Shares (enlarged by the issue of the Conversion Shares) commence	8.00 a.m. on 4 July 2024
CREST accounts credited in respect of Depository Interests	4 July 2024
Despatch of definitive share certificates in respect of the New Ordinary Shares and the Conversion Shares (where applicable)	Within 14 days of Admission
Expected date of Completion	Anticipated to be Q3/Q4 2024
Cancellation of listing of the Ordinary Shares on the London Stock Exchange	8 a.m. on the date of Completion
Admission of the Consideration Shares	8 a.m. on the date of Completion
Re-Admission of the Ordinary Shares	8 a.m. on the date of Completion
Despatch of definitive share certificates in respect of the Consideration Shares (where applicable)	Within 14 days of Re-Admission

Section D(2) – Why is this Prospectus being produced?

Reasons for the Offer

The New Ordinary Shares are being issued by the Company to generate capital in order to fund the Acquisition.

Estimated net proceeds and expenses of the Offer

Under the Offer, 30,000,000 New Ordinary Shares are being made available to Investors at an Offer Price of £1.00 per New Ordinary Share, raising total gross proceeds of £30 million. The total costs, charges and expenses payable by the Company in connection with the Offer, the Acquisition, Admission and Re-Admission are estimated to be approximately £3 million (excluding VAT). Such amount includes financial advice, legal advice, accounting and tax advice, other professional services, stamp duty and other costs and expenses.

No expenses will be charged by the Company to any Investor who subscribes for New Ordinary Shares pursuant to the Offer.

The Offer is not subject to an underwriting agreement and is therefore not being underwritten.

Reasons for the Admission and Re-Admission

This Prospectus is being published by the Company in connection with:

- the Admission of (i) the New Ordinary Shares to be issued in connection with the Offer, and (ii) the Conversion Shares; and
- the Re-Admission of the entire issued and to be issued Ordinary Shares (which will include the New Ordinary Shares, the Consideration Shares and the Conversion Shares) upon Completion of the Acquisition (given that, in view of its size, the Acquisition is classified as a reverse takeover of the Company under the Listing Rules. Among other things, the Acquisition therefore requires the Company to reapply for Re-Admission upon Completion).

Material conflicts of interest pertaining to the Offer and the Admission

As well as being a non-executive director of the Company, James Corsellis is also the managing partner of the Sponsor and Marwyn.

As at the date of this Prospectus, the Sponsor owns 525,000 Ordinary Shares, representing 75 per cent. of the issued Ordinary Shares of the Company, together with the same number of IPO Warrants, 12 million A Shares, 12 million Founder Warrants and one Sponsor Share. Conditional upon Admission, the holder of the Founder Warrants will surrender the 12,000,000 Founder Warrants held by it to the Company. In addition, upon publication of this Prospectus the Sponsor will convert the 12,000,000 A Shares that it holds in the Company to 12,000,000 new Ordinary Shares, to be issued on Admission.

In addition, James Corsellis is indirectly beneficially interested in incentive shares in MAC II (BVI) Limited through his indirect interest in MLTI.

The Company has entered into a corporate services and advisory agreement with Marwyn Capital, which includes the provision of strategic company secretarial services, including LSE/FCA compliance (with Antoinette Vanderpuije, a Partner at both the Sponsor and Marwyn Capital, serving as the named company secretary) for an annual fee of £150,000. Marwyn Capital's additional roles include M&A, research and due diligence support, as well as equity capital markets support, M&A execution and project management of workstreams. Fees for these services will be agreed on a project-by-project basis prior to the start of the specific workstream. Until such time that the Company becomes self-sufficient, Marwyn Capital will provide company secretarial and corporate governance, reporting, human resources and other administrative support billed on a time cost basis. Marwyn Capital also provides the Company's current office and infrastructure with no fee for the first 12 months from Admission, after which the fee will be reviewed semi-annually or such time as the parties agree. In respect of the Acquisition, Marwyn will receive £360,000 for the corporate finance support that it has provided to the Company. In addition, the Company has agreed a fee of £180,747 in respect of managed services support for the Acquisition.

There are no conflicts of interest in relation to the Proposed Senior Manager.

RISK FACTORS

The MAC II Group's and the Enlarged Group's business, financial condition or results of operations could be materially and adversely affected by the risks described below. In such cases, the market price of the Ordinary Shares may decline due to any of these risks and investors may lose all or part of their investment. Additional risks and uncertainties not presently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse effect on the MAC II Group and the Enlarged Group. The Directors consider the following risks to be the most significant for potential Investors in the Company, but the risks listed do not necessarily comprise all those associated with an investment in the Company.

Prospective Investors should note that the risks relating to the Company, the InvestAcc Group and the Enlarged Group, their respective businesses and industries, the Ordinary Shares summarised in the section of this Prospectus entitled "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective Investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the MAC II Group and the Enlarged Group face relate to events, and depend on circumstances, that may or may not occur in the future, prospective Investors should consider not only the information on the key risks summarised in the section of this Prospectus entitled "Summary" but also, among other things, the risks and uncertainties described below.

In each category set out below, the risks which the Directors consider most material are set out first.

RISKS RELATING TO THE ACQUISITION

Completion is subject to certain conditions which may not be satisfied or waived (if capable of waiver)

Completion is conditional upon the satisfaction or, where applicable, waiver of the Conditions (as described in more detail in the paragraph headed "Conditions" in sub-paragraph 11.1(a) (*Principal SPA*) of Part XII (*Additional Information*) of this Prospectus) on or before the Acquisition Long Stop Date.

It is possible that the MAC II Group may not obtain the approval or authorisation of the Acquisition from the FCA, or that they may not be obtainable prior to the Acquisition Long Stop Date, or that they may only be obtained subject to certain conditions or undertakings, such as the disposal of parts of the InvestAcc Group business, which may not be acceptable to the MAC II Group. There is no guarantee that any required clearance will be obtained or that any other condition will be fulfilled or waived.

As a condition to their clearance of the Acquisition, regulatory authorities have the discretion to impose requirements, limitations or costs or require divestitures or place restrictions on the conduct of the business of the MAC II Group, the InvestAcc Group or, following Completion, the Enlarged Group. These requirements, limitations, costs, divestitures or restrictions could jeopardise or delay Completion or may reduce the anticipated benefits of the Acquisition.

If the Conditions are not satisfied or, where applicable, waived on or before the Acquisition Long Stop Date, the Acquisition may not complete on a timely basis or at all and if it does not complete, Re-Admission will not proceed.

Any delay to Completion may result in a prolonged period of uncertainty for the MAC II Group and the InvestAcc Group, as well as the InvestAcc Group's customers, clients and employees. This could adversely affect the operational and financial performance of the Enlarged Group following Completion.

If the Acquisition does not complete the benefits expected to result from the Acquisition will not be achieved

If the Acquisition does not complete, the benefits expected to result from the Acquisition will not be achieved, the Company's reputation may be adversely impacted, and the MAC II Group's ability to deliver value for Shareholders, or to implement the MAC II Group's strategy, may be prejudiced. The Company will also have incurred significant transaction costs in connection with the Offer and

the Acquisition which cannot be recouped. Accordingly, the market price of the Ordinary Shares may be adversely affected.

The Acquisition could have a disruptive effect on the InvestAcc Group's personnel

If the Acquisition completes, the Enlarged Group will rely to a considerable extent on the quality of key talent and business leaders. The ability of the Enlarged Group to attract and retain key personnel is dependent on a number of factors, including (without limitation), prevailing market conditions, compensation packages offered by previous or competing employers, any regulatory impact thereon and the ability of the Enlarged Group to continue to have appropriate variable remuneration and retention arrangements in place that drive strong business performance and results. Whether or not the Acquisition completes, the prospect of the Acquisition completing could cause disruptions in the current business of the InvestAcc Group. Specifically, if the Acquisition completes, some current and prospective employees and other personnel may experience uncertainty about their future roles and remuneration arrangements within the Enlarged Group, which may, following Completion, adversely affect the Enlarged Group's ability to retain and recruit them. If the InvestAcc Group or, following Completion, the Enlarged Group fails to manage these risks effectively, they or it may suffer the loss of key managers and other employees and personnel, and/or have difficulties in recruitment, resulting in the business and financial results of the Enlarged Group following completion of the Acquisition being adversely affected.

RISKS RELATING TO THE SECTOR IN WHICH THE ENLARGED GROUP WILL OPERATE

A. RISKS RELATING TO THE BUSINESS IN WHICH THE ENLARGED GROUP WILL BE ENGAGED

Cost inflation may adversely affect the Enlarged Group's operating results and financial position

A significant proportion of the Enlarged Group's costs will consist of staff remuneration, property costs and other operating expenses including technology. In the UK wages have increased faster than inflation over the last decade and as a business that is reliant on its personnel the Enlarged Group will need to keep pace with salaries to retain talent. If such costs are not controlled within the current inflationary environment, the profitability of the Enlarged Group may be affected. In addition, further and/or prolonged increases in inflation could impact the Enlarged Group's costs in other ways and potentially have an impact on profitability and ability to pay dividends.

The financial performance of the IFA business of the InvestAcc Group is positively correlated to general market conditions

The financial performance of the IFA business of the InvestAcc Group is positively correlated to general market conditions, and if the Acquisition completes, a severe or prolonged market correction or downturn could have an adverse effect on the financial results, financial condition and growth prospects of the Enlarged Group's investment management business.

The Enlarged Group may face claims which cannot be recovered from insurance policies

The Enlarged Group will operate in an industry where there is a risk that action, disputes and/or claims may arise from regulators, clients, suppliers, employees and other third parties. Whilst the Enlarged Group will maintain insurance to cover a wide variety of risks if the Acquisition completes, there are certain types of losses that may be uninsurable or not economically insurable. Where an uninsured loss or a loss in excess of insured limits occurs, the Enlarged Group will be responsible for payment of such losses as well as any premiums that are incurred as a result of the claim. Any such material uninsured or irrecoverable losses may have a material adverse effect on the Enlarged Group's business prospects, results of operations and financial condition.

A decrease in the Bank of England's base rate may have an adverse impact on the interest income of the InvestAcc Group

The Enlarged Group's revenue streams will include interest income realised from client cash deposits. Although such interest income realised is not directly correlated to movements in the Bank of England base rate, in the event that an economic downturn or other uncertainty results in the Bank of England materially lowering its base rate from 5.25 per cent. (being the Bank of England base rate as at the Latest Practicable Date) this may have adverse consequences on the interest income of the Enlarged Group.

The Enlarged Group may be unable to maintain the reliability of its internal controls

The Enlarged Group will rely on a wide range of operational processes and controls to ensure that correct and appropriate standards are adhered to when delivering services to its clients and during the life-cycle of administering customer assets. During a period of significant change, these operational processes can become strained and internal controls might fail to perform properly to protect the business and its clients.

Control failures can lead to a wide range of adverse outcomes, including operational losses through fraud or error, reputational damage and in severe cases, regulatory action.

Some of the technology underpinning the Enlarged Group's business will be provided by third parties and licensed to the Enlarged Group

The Enlarged Group will be dependent on the use of third-party IT software and hosting service providers for the provision of material IT services.

The principal information technology systems underpinning the InvestAcc Group's current business use software designed and written by third party IT companies that license that technology to the InvestAcc Group and also provide the InvestAcc Group with ongoing support and maintenance services. The InvestAcc Group requires these systems in order to be able to continue conducting its business. As such, if the Acquisition completes, the Enlarged Group will be reliant upon these third parties for the maintenance and repair of such systems and also their development, upgrading and scalability in a way which keeps pace with the market generally and the growth of the Enlarged Group.

If the Acquisition completes, any interruption in the services provided by these third parties, or a failure due to lack of system capacity or deterioration in performance could impair the availability and quality of the Enlarged Group's services to its customers and financial advisers. Furthermore, if the contracts with any of these third party providers were terminated, the Enlarged Group may not find alternative service providers on a timely basis or on as favourable terms or may suffer disruption as a result of the transition to the new service provider. The occurrence of any of these events could have a material adverse effect on the Enlarged Group's business, reputation and brand, sales, results of operations and/or financial condition. This reliance means that if the Acquisition completes, the Enlarged Group will be at risk of substantial business and financial loss if the third parties do not provide an adequate service, or fail to comply with the terms of or decide to end the licence agreements for the technology underpinning the Enlarged Group's business.

The Enlarged Group may be unable to maintain the availability of its systems and safeguard the security of its data

The Enlarged Group will use computer systems to store, retrieve, evaluate and utilise customer, employee and company data and information, and such computer, information technology and telecommunications systems will in turn interface with and rely upon third party systems, including those of third party outsourced service providers. The business of the Enlarged Group will be highly dependent on its ability, and the ability of certain third parties, to access these systems to perform necessary business functions, including, without limitation, providing customer support and other functions.

These systems are potentially vulnerable to damage, breakdown or interruption from events, some of which will be beyond the control of the Enlarged Group, such as fire, flood and other natural disasters; terrorist attack or war; industrial accident; power loss or telecommunications or data network failures; improper or negligent operation of the Enlarged Group's systems by employees or service providers, or unauthorised physical or electronic access; and interruptions to network or wider system integrity generally (including as a result of cyber-attacks by computer hackers or viruses and other types of security incident). Systems failures or outages could compromise the ability of the Enlarged Group to perform these functions in a timely manner, which could harm its ability to conduct business and hurt its relationships with its business partners and customers. In such circumstances, systems of the Enlarged Group may be inaccessible to its employees, customers or business partners for an extended period of time.

In addition, the Enlarged Group will be subject to the accidental loss of data and sensitive information by its employees or outsourced service providers, which could expose the Enlarged Group to potential liabilities and could negatively impact its relationships with its business partners

and customers. The factors described above may impede or interrupt the business operations of the Enlarged Group, or lead to unauthorised disclosure or loss of data or data corruption, including customer data, which could lead to potential liabilities, interruption to client services and damage the reputation of the Enlarged Group. Furthermore, because of the long-term nature of much of the business of the Enlarged Group, accurate records must be kept for long periods of time.

The occurrence of any of the above could have a material adverse effect on the business, results, financial condition, reputation and prospects of the Enlarged Group.

The Enlarged Group will be exposed to credit risks

The Enlarged Group will be exposed to credit risk principally through placing funds with external banks. Customer funds held in such counterparty external banks are held in individual accounts for each customer (meaning that each customer benefits from their own FSCS limit of £85,000 with each financial institution), as opposed to a pooled bank account. However, there is nonetheless a risk that such counterparties may fail to fulfil their contractual obligations, which if the Acquisition completes could have a material adverse effect on the Enlarged Group's business, financial results, financial condition and growth prospects.

The Enlarged Group will be reliant on its ability to attract and retain staff of sufficient skill levels to run and operate its business

The Enlarged Group's success will depend on its ability to attract and retain skilled financial services sector employees. If the Enlarged Group is unable to do so, this could result in a decline in the service levels provided to customers and clients, which could cause a reduction in revenues or negative market perception. This perception could in turn lead to a failure to attract new customers and to retain existing customers.

The loss of a material number of staff and/or the failure to recruit sufficiently skilled staff could have a material adverse effect on the Enlarged Group's business, results of operations and/or financial condition following completion of the Acquisition.

The Enlarged Group may be exposed to risks associated with Non-Standard Investments ("NSIs")

SIPPs and SSASs administered by the InvestAcc Group are permitted under HMRC rules to hold certain NSIs within them. The Directors believe that the InvestAcc Group's exposure to such NSIs is low when compared to other comparable SIPP and SSAS administration businesses. Such NSIs are nonetheless considered to represent a higher level of risk than standard investments, such as quoted equities. As high-risk investments NSIs are potentially far more volatile than standard investments and, customers may look to the InvestAcc Group, as their pension provider for compensation in the event that a NSI fails or suffers a significant decrease in value. If claims were to materialise and the claimants successful in being awarded financial compensation and/or redress, the result could have a material adverse impact on the Enlarged Group's business, reputation, results of operations, financial condition and/or prospects. The risk exacerbated in circumstances where any regulatory requirement to obtain appropriate advice before making investment decisions in SSASs had not been satisfied.

B. LEGAL AND REGULATORY RISK

If the Acquisition completes, the Enlarged Group will operate in an industry that is subject to regulatory change

If the Acquisition completes, the Enlarged Group will operate in an industry which is subject to the regular introduction of new laws and regulation as well as retrospective changes to existing laws. In addition, the forthcoming UK General Election, which may result in a change of government in the UK, has an uncertain impact on the likely pace and scale of further regulatory changes following such election.

Such changes could include, for example, solvency requirements. Among the most recent regulatory developments that the Enlarged Group will need to consider are the FCA's Consumer Duty rules, which came into force in July 2023, implementing higher and clearer standards of consumer protection across financial services and requiring firms to consider the needs, characteristics and

objectives of their customers, and how they behave, at every stage of the customer journey (“**Consumer Duty**”).

If the Acquisition completes, the Enlarged Group will not always be able to predict accurately the impact of future legislation or regulation or operation of existing legislation or regulation on its business, financial results and/or financial condition. Changes in government policy, legislation or regulatory interpretation applying to companies in the financial services industry in the UK, which may be applied retrospectively, may adversely affect the Enlarged Group’s product range, distribution channels, capital requirements and, consequently, results and financing requirements.

New laws and regulation may not always be accompanied by guidance from regulators and therefore, their application to business activities is subject to interpretation. If the Enlarged Group fails following completion of the Acquisition to interpret new laws and regulations appropriately or fails to prepare for their introduction in a timely manner, it could be subject to regulator scrutiny, investigation and/or enforcement action which could result in reputational damage, sanctions, penalties and fines which could have a material adverse impact on the financial condition and prospects of the Enlarged Group.

If the Acquisition completes, the Enlarged Group may face increased compliance costs due to the need to set up additional compliance controls or the direct cost of such compliance because of changes to financial services legislation or regulation.

The Enlarged Group will be subject to the FCA’s supervision and regulation which has multifaceted and developing areas of interest

The FCA’s supervisory approach is expected to continue to focus on firms’ governance arrangements. In this respect, following completion of the Acquisition the Enlarged Group will need to ensure that it has (i) an effective decision-making structure which assigns senior accountability for identified risks, (ii) appropriate management information about the risks the firm faces and (iii) proper oversight by governance bodies.

To the extent the Enlarged Group promotes ESG credentials, the FCA will be expecting boards and other governance bodies to be appropriately structured to oversee and review relevant management information, the third-party ESG information providers used, and the claims made by their respective firms. The FCA has made it clear that it will be concerned where firms make exaggerated or misleading sustainability-related claims, including about their investment products.

As part of the implementation of the Consumer Duty, the FCA will also carefully monitor firms dealing with retail customers to ensure that, where such firm retains interest earned on their customers’ cash balances, they always act in the best interests of customers.

In particular, the FCA will be expecting that firms review their approach to the retention of interest on customers’ cash balances and take action to guarantee that such approach (i) is in line with the requirements under the Consumer Duty, and (ii) represents fair value for the customers, ensuring, for example, that the amount retained is reasonable in light of the actual costs of providing the related service.

Further, firms will have to review and update their terms and conditions as necessary to ensure the approach to the retention of interest on customers’ cash balances is fair value to the customer, clearly and accurately reflected in the product documentation and related communications, and likely to be understood by customers.

Products should be designed to meet consumers’ needs and to prevent them from suffering prejudice. In such context, the FCA will be monitoring firms and will have the power to take further action as it deems necessary to ensure consumer protection.

If the Acquisition completes, this may impact the Enlarged Group to the extent that members of the Enlarged Group need to provide confirmations and information to the FCA and therefore face increased compliance costs due to the need to set up additional compliance controls or the direct cost of such compliance.

If the Acquisition completes, the Enlarged Group will be subject to extensive regulation and supervision by regulatory authorities in the UK

If the Acquisition completes, the Enlarged Group will be subject to authorisation and supervision from bodies such as the FCA, HMRC, TPR, and the ICO. Regulatory agencies have broad regulatory and administrative powers over many aspects of financial services businesses, which may include governance, systems and controls requirements, conduct of business requirements (including marketing and selling practices, advertising, customer and client documentation and service standards), market conduct, financial crime prevention, product authorisation and governance, the licensing of agents, capital adequacy and permitted investments. Such regulators are concerned primarily with financial stability, market integrity and the protection of customers rather than shareholders or creditors. Financial services laws, regulations and policies currently affecting the InvestAcc Group (and the services it provides) may change at any time in ways that could have an adverse effect on the Enlarged Group's business if the Acquisition completes.

In particular, if the Acquisition completes, the Enlarged Group's business will be subject to authorisation and supervision by the FCA, as well as other regulations and supervisory codes. The FCA has broad powers, including the authority to grant, vary the terms of, or cancel, a regulated firm's authorisation, to investigate operational practices (both in relation to the Enlarged Group's regulated activities and those of any appointed representative or representatives that the Enlarged Group assumes responsibility for under the relevant regulations) and to require the maintenance of adequate financial resources. The FCA has the power to take a range of investigative, disciplinary or enforcement actions, including public censure, restitution, fines or sanctions and to award compensation. The FCA may make enquiries of the companies that it regulates regarding compliance with regulations governing the operation of business and its appointment and ongoing oversight of any third party appointed representatives or representatives. Like all UK regulated financial services firms, if the Acquisition completes, the Enlarged Group will face the risk that the FCA could find that it (or the InvestAcc Group prior to completion of the Acquisition) has failed to comply with applicable regulations or has not undertaken corrective action as required. The implications of such failures can include investigations, formal reviews by external firms, remediation of shortcomings, redress to customers and fines and/or other forms of enforcement action. Such enforcement action may include restrictions on undertaking new business, public censure, financial restitution, fines and, ultimately, revocation of permission to carry on regulated activities.

SSAs are occupational pension schemes and, if the Acquisition completes, the SSAS business of the Enlarged Group will therefore be subject to supervision by TPR. All SSAs must be registered with TPR and are required to submit regular scheme returns. Although they are exempted from various legislative requirements that apply to larger occupational pension schemes, SSAs are still subject to pensions legislation and numerous sets of regulations. TPR has broad statutory investigatory and enforcement powers to protect members' benefits, including powers to impose fines on trustees for failure to comply with legislation and regulations and, in certain circumstances, power to prosecute criminal offences. If the Acquisition completes, the Enlarged Group will face the risk that InvestAcc Pension Trustees Limited, as a co-trustee of each of the SSAs, has failed to comply with applicable pensions legislation or regulations and might therefore be subject to investigatory or enforcement action by TPR.

In addition to the direct costs involved in any of the enforcement situations referred to above, such situations have the potential to impact the firm's income and other strategic priorities.

If the Acquisition completes, regulatory authorities or clients may attempt to seek redress against the Enlarged Group where it is alleged that (i) products were misrepresented, mis-sold or otherwise failed to meet regulatory requirements or client expectations and/or (ii) client instructions were not executed in a timely or accurate manner

If the Acquisition completes, the Enlarged Group will be exposed to the risk of regulatory action or claims from clients regarding misleading information and the execution of client instructions.

For example, regulators or clients could allege that the terms and conditions of relevant products, the nature of the products or solutions, or the circumstances under which the products or solutions were recommended, were misrepresented or otherwise mis-sold to them or there was a failure to obtain appropriate advice before making investment decisions. Although the vast majority of the InvestAcc Group's SIPP and SSAS administration business customers come to the InvestAcc Group on an intermediated basis from IFAs (who have a duty to advise their clients appropriately), the fact

that such business is intermediated through an FCA-authorised professional does not fully relieve the InvestAcc Group of its obligations to ensure that SIPP administration and SSAS business customers are advised appropriately, including in particular whether a SIPP or the investments in a SSAS are an appropriate form of pension saving for the customer in question. This risk includes transfers of pensions from defined benefit pension schemes, although the InvestAcc Group has only accepted such transfers if a suitably qualified adviser has recommended the client transfer.

Conversely, if an existing client of the InvestAcc Group's SIPP or SSAS administration business requests the transfer of their pension from an InvestAcc Group SIPP or SSAS to another pension scheme, the InvestAcc Group must ensure that the scheme to which such pension is being transferred is appropriate and not a pension scam, where clients are persuaded (often using high pressure tactics) to transfer their pension to fraudulent recipients, which have been increasing in frequency in recent years. If a customer of the InvestAcc Group falls victim to such a scam, they may complain to FOS or TPO respectively, which in turn may seek to impose redress against the InvestAcc Group for any losses suffered by such customer arising as a result of such a scam.

The InvestAcc Group is also required to carry out the instructions of its SIPP administration business clients on a timely and accurate basis. Regulators or clients could allege that such instructions have not been so carried out, resulting in a loss to the client in question (whether as a result of an error or delay by a InvestAcc Group employee or otherwise).

Complaints may also arise if clients feel that they have not been treated reasonably or fairly, or that the duty of care which they are owed has been breached. Where the issues or disputes arising in relation to private individuals cannot be resolved privately, they may be resolved ultimately by an enforcement action involving the relevant regulatory body, including FOS, the FCA, TPR, TPO or by litigation.

The relevant regulator may intervene directly where larger groups or matters of public policy are concerned. There have been several industry-wide financial product mis-selling issues in the past in which the FCA has intervened directly, including the sale of personal pensions, the sale of payment protection insurance, overcharging motor insurance customers on renewal and car loans.

HMRC registered SIPPs and SSASs are subject to requirements in the Finance Act 2004 relating to investments, loans and borrowing, including the taxable property rules (which prohibit investment in residential and certain tangible moveable property). Failure to comply with these requirements can result in members and/or, in the case of SSASs, sponsoring employers, being liable for unauthorised payments tax charges and the scheme administrator being liable for a scheme sanction charge. If the Acquisition completes, the Enlarged Group will face the risk that investments made by the InvestAcc Group in the past in respect of some of the SIPPs or SSASs might not have complied with all of the above requirements and that responsibility for that failure might lie with the Enlarged Group, giving rise to the possibility of claims by clients.

If the Acquisition completes, the Enlarged Group may be exposed to risks relating to "vulnerable customers". The FCA has defined these customers as persons who, due to their personal circumstances, are especially susceptible to detriment, particularly when a firm is not acting with appropriate levels of care. The FCA has noted that vulnerability can affect consumers across all financial products and services. Failure to identify customer vulnerability could lead to poor customer outcomes and detriment, including if a client is not able to fully understand products or services or if information is not provided in an appropriate format for the client's needs. Failure to comply with these regulatory requirements could lead to enforcement or other actions being brought against the Enlarged Group, which could have a material adverse effect on its business, financial condition, operating results of operations and prospects.

If the Acquisition completes, the Enlarged Group will be subject to regulation regarding the use of personal information

Given the nature of the Enlarged Group's business following completion of the Acquisition, it will be required to comply with strict data protection and privacy legislation and regulatory requirements, including (without limitation) the UK GDPR and the BVI Data Protection Act, 2021. If the Acquisition completes these laws will restrict the Enlarged Group's ability to collect, use and disclose personal information, and impose internal compliance requirements.

If the Enlarged Group (or any third party service providers on which it relies) fails to: (i) adequately secure personal information (including (without limitation) wrongful appropriation or accidental loss or

disclosure of personal information resulting from a cyber incident (including any damage or interruption to digital systems arising from unauthorised access, misuse, computer viruses or other malicious code and other similar events) or a major network failure or interruption); and/or (ii) implement appropriate notices and controls relating to the collection, use and disclosure of personal information; and/or (iii) otherwise process personal information in accordance with applicable obligations, the Enlarged Group could face liability under such data protection laws and regulatory requirements (including enforcement action by regulators and potential fines) or under its customer contracts, and could suffer reputational damage. If the Acquisition completes, the occurrence of any of these events could have a material adverse effect on the Enlarged Group's business, results of operations, financial condition and/or prospects.

If the Acquisition completes, the Enlarged Group's employees or management may fail to conduct business in accordance with legal and regulatory requirements

If the Acquisition completes the Enlarged Group will be exposed to conduct risk (including in relation to historic conduct) from potential non-compliance with legal and regulatory requirements, internal policies, employee misconduct or negligence and fraud, which could result in regulatory sanctions and serious reputational or financial harm. In recent years, a number of financial institutions have suffered material losses due to the actions of 'rogue traders' or other employees. It is not always possible to deter or prevent employee misconduct, and the precautions the InvestAcc Group currently takes (and which the Enlarged Group will take if the Acquisition completes) to detect and prevent this activity may not always be effective.

There is an industry-wide risk that conduct-related issues could result in unexpected costs or losses for the Enlarged Group if the Acquisition completes. Risks of this nature remain the subject of close regulatory scrutiny across the entire UK financial services industry.

In order to manage regulatory and conduct risks, the InvestAcc Group has adopted policies and procedures for its business. Such policies and procedures cover a wide range of matters including, amongst others, governance, suitability, data protection, consumer protection, financial sanctions compliance and anti-money laundering.

If the Acquisition completes, a determination that the Enlarged Group has failed to comply (or the InvestAcc Group has prior to completion of the Acquisition failed to comply) with applicable regulation could have a negative impact on the Enlarged Group's reported results or on relations with current and potential customers and clients. Conduct risk matters can lead to poor customer outcomes, redress payments to customers, reputational damage, procedural enhancements and absorb capacity which was intended to deliver operational objectives and strategic priorities. If the Acquisition completes, regulatory action against a member of the Enlarged Group could result in the suspension or revocation of regulatory authorisations, permissions or approvals, financial penalties, adverse publicity for, or negative perceptions regarding, the Enlarged Group. This may result in regulators subjecting the Enlarged Group to closer scrutiny than would otherwise be the case, which in turn may result in higher costs, sanctions or fees for the Enlarged Group. This could otherwise have a material adverse effect on its business, financial results and financial condition and divert management's attention from the day-to-day management of its business.

RISKS RELATING TO THE COMPANY

A. RISKS RELATING TO THE COMPANY'S STRATEGY

Further acquisitions of companies or books of businesses may divert management attention and other resources and involve risks of undisclosed liabilities and integration issues

The Company's strategy is, in addition to making the Acquisition, to make further acquisitions of companies or books of business. Growth in such manner involves risks that could adversely affect the MAC II Group's operating results, including undisclosed liabilities in the acquired entity and the substantial amount of management time that may be diverted from operations to pursue and complete such acquisitions. Further risks include the risk that such acquisitions (including the Acquisition) will not perform as expected and that financial and management resources, over and above what was initially expected, might be required to ensure a successful acquisition and integration of the acquired company or business. The MAC II Group's and, if the Acquisition completes, the Enlarged Group's acquisitions (including the Acquisition) could also result in the incurrence of additional indebtedness, costs, contingent liabilities, and impairment and amortisation expenses related to goodwill and other intangible assets, all of which could materially adversely

affect the MAC II Group's and, if the Acquisition completes, the Enlarged Group's business, financial condition and financial results. Future acquisitions may have a dilutive effect on the ownership and voting percentages of Shareholders. The MAC II Group and, if the Acquisition completes, the Enlarged Group may also finance future acquisitions with debt issuances or by entering into credit facilities, each of which could adversely affect the MAC II Group's and, if the Acquisition completes, the Enlarged Group's business, financial condition and financial results.

There could be unforeseen liabilities that arise out of the businesses that the MAC II Group and, if the Acquisition completes, the Enlarged Group may acquire in the future, which may not be covered by, or exceed, the amounts of any warranty and/or indemnity protection provided to the MAC II Group and, if the Acquisition completes, the Enlarged Group.

In respect of the Acquisition, the Company has performed due diligence on the InvestAcc Group. However, there is a risk that such due diligence and/or the disclosures made may not be complete, accurate or correct or may not reveal all of the relevant facts that may be necessary or helpful in evaluating the Acquisition or all of the risks associated with the Acquisition or the full extent of any liability which may arise from such risks. As such, following Completion, the Enlarged Group may also be subject to undisclosed liabilities or claims in connection with the InvestAcc Group and its legacy conduct and other exposures. If any or all of these risks were to materialise, the result could have a material adverse impact on the Enlarged Group's business, results of operations, financial condition and/or prospects.

The Company may face significant competition for future acquisition opportunities and cannot assure Shareholders that it will be successful against such competition

There may be significant competition for some or all of the future acquisition opportunities that the Company may explore. Such competition may for example come from strategic buyers, sovereign wealth funds, special purpose acquisition companies and public and private investment funds, many of which are well established and have extensive experience in identifying and completing acquisitions. A number of these competitors may possess greater technical, financial, human and other resources than the Company. Such competition may cause the Company to incur significant costs but be unsuccessful in executing any such future acquisition or may result in a successful future acquisition being made at a significantly higher price than would otherwise have been the case which could materially adversely impact the business, financial condition, result of operations and prospects of the Company.

The Company may be unable to obtain additional funding needed to implement its strategy. Additional funding, whether through equity and/or debt, could dilute the rights of existing Shareholders and/or restrict the Company's ability to operate its business

The Company intends to seek additional sources of financing (equity and/or debt) to implement its strategy. There can be no assurance that the Company will be able to raise those funds, whether on acceptable terms or at all which may prevent the desired growth plans for the Enlarged Group from being achieved and may have a negative impact on the Company's reputation. This may in turn have a material adverse impact on the business, financial condition and prospects of the Company.

In addition, the Company has the ability to draw down the remaining £8 million available under the Forward Purchase Agreement prior to Completion, but this is subject to prior approval by the Sponsor and the satisfaction of conditions precedent (including evidence that the Board has authorised the issue of such shares and the issue complies with the Company's memorandum of association and Articles). There is therefore no guarantee that the Company will be able to draw down in such amount under the Forward Purchase Agreement prior to Completion.

If further financing is obtained or the consideration for a future acquisition is provided by issuing equity securities or convertible debt securities, Shareholders at the time of such future fundraising or acquisition may be diluted (for example, through the issue of further Ordinary Shares (and/or the issue of A Shares under the Forward Purchase Agreement, if such issuance occurs prior to Completion) and the new securities may carry rights, privileges and preferences superior to the Ordinary Shares.

The Company could incur costs for future transactions that may ultimately be unsuccessful

There is a risk that the Company may incur substantial legal, financial and advisory expenses arising from unsuccessful future transactions which may include public offer and transaction documentation, legal, accounting and other due diligence which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

The Enlarged Group may incur debt financing to fund all or part of its growth strategy

The Directors' aim is to position InvestAcc as the 'buyer of choice' to execute the Company's future growth strategy. In the event the Enlarged Group were to enter into definitive agreements to execute a future acquisition, whether from the Company's existing pipeline of over five potential targets under NDA or otherwise, the Enlarged Group will require additional equity or debt financing. The Company is in discussions with a number of finance providers to agree a debt facility with a 3-5 year term and it expects to secure this facility prior to the Company completing its second acquisition. Together with equity issued as part payment of acquisition consideration to vendors the Directors therefore expect to be able to finance a number of transactions in the current pipeline of M&A opportunities without the need to raise further equity from public markets. The prudent use of borrowing will reduce InvestAcc's cost of capital and enhance the earnings accretion resulting from our disciplined M&A pricing approach and synergy potential. The company considers several factors to determine prudence of borrowing including the predictability of cashflow and underlying cash generation of both InvestAcc and future acquired businesses, the overall debt quantum, cashflow and interest cover as well as the Company's underlying leverage profile.

The incurrence by the Company of substantial indebtedness in connection with any future acquisition could result in:

- (i) default and foreclosure on the Company's assets, if its cash flow from operations was insufficient to pay its debt obligations as they become due; or
- (ii) an inability to obtain additional financing, if any indebtedness incurred contains covenants restricting its ability to incur additional indebtedness.

An inability to obtain debt financing may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company. If such financing is obtained, the Company's ability to raise further finance and its ability to operate its business may be subject to restrictions.

The occurrence of any or a combination of these, or other, factors could decrease Shareholders' proportional ownership interests in the Company or have a material adverse effect on its financial condition and results of operations.

Material facts or circumstances which may have a material adverse effect upon the value of an investment in the Company may not be revealed in the due diligence process

Prior to making or proposing any investment, the Company will undertake due diligence on such acquisitions to a level considered reasonable and appropriate by the Board on a case-by-case basis. However, these efforts may not reveal all 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 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 relevant target company and/or 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.

A future acquisition, or in the circumstances where Completion does not occur and the Company proceeds with an alternative acquisition, such acquisition, may be classified as a reverse takeover and result in the suspension of trading in Ordinary Shares

In circumstances where:

- (i) Completion occurs and the Company seeks a future acquisition opportunity whereby the business acquired is a significant size in comparison to that of the Enlarged Group; or

- (ii) Admission occurs but Completion of the Acquisition does not take place, and the Company undertakes an alternative Business Acquisition,

such acquisition may be classified as a reverse takeover under the Listing Rules.

Chapter 5 of the Listing Rules provides that generally when a reverse takeover is announced or leaked, there will be insufficient information in the market about the proposed transaction and the listed company will be unable to assess accurately its financial position and inform the market appropriately, so suspension of trading in the listed company's securities will often be appropriate. The FCA has stated in public nonbinding commentary that it will have regard to: (i) whether the target company is listed or trading elsewhere, (ii) the quality of the information that is available; and (iii) whether the issuer is able to fill any information gap at the time of announcing the terms of the transaction (generally by publishing a prospectus in relation to the enlarged group at the same time) in determining whether suspension is appropriate.

The FCA retains a general power to suspend a company's securities where it considers it necessary to protect investors. It may decide to exercise such power where the Company undertakes a transaction which, because of its size compared with the Company, would be a reverse takeover under Chapter 5. Applying the FCA's current, public non-binding commentary, the Company would only expect suspension to occur if the transaction it was contemplating related to a target company which was not listed or trading elsewhere and the transaction became public prior to the time in which the Company was able to fill the information gap regarding its financial position.

In the event a new or further reverse takeover takes place, the Company will need to reapply for admission of the Ordinary Shares to listing and trading. There can be no guarantee that the Company would satisfy the eligibility criteria for listing applicable to the Company at the time.

In the event that trading in the Ordinary Shares is suspended and/or the Company is unable to satisfy the applicable eligibility criteria, Shareholders may be unable to dispose of interests in Ordinary Shares and realise capital in their investment in Ordinary Shares at a time they desire or at all. In addition, a new prospectus covering the new or further acquisition will be required. The publication of a prospectus, and any future reverse takeover under the Listing Rules, in relation to the enlarged group may require significant management time and cost for the Company.

The Company may not acquire total voting control of any target company or business

Although the Acquisition relates to the acquisition of the entire issued share capital of InvestAcc, the Company may in future consider acquiring either total voting control of any target company or business, or acquiring a non-controlling interest constituting less than total voting control or less than the entire equity interest of that target company or business if such opportunity is considered attractive or where the Company expects to acquire sufficient influence to implement its strategy. In such circumstances, the remaining ownership interest will be held by third parties and the Company's decision-making authority may be limited. Such investments may also involve the risk that such third parties may become insolvent or unable or unwilling to fund additional investment in the relevant target. Such third parties may also have interests which are inconsistent or conflict with the Company's interests, or they may obstruct the Company's strategy for the target or propose an alternative strategy. Any third party's interests may be contrary to the Company's interests. In addition, disputes among the Company and any such third parties could result in litigation or arbitration. Any of these events could impair the Company's objectives and strategy, which could have a material adverse effect on the continued development or growth of the acquired company or business and therefore on the Company.

The companies or businesses in which the Company invests may have borrowings, which create greater potential for loss

Although the InvestAcc Group does not currently have any borrowings, other companies or businesses in which the Company may invest in the future may have borrowings. Although such facilities may increase investment returns, they also create greater potential for loss. This includes the risk that the borrower will be unable to service the interest repayments, or comply with other requirements, rendering the debt repayable, and the risk that available capital will be insufficient to meet required repayments. There is also the risk that existing borrowings will not be able to be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing borrowings. A number of factors (including changes in interest rates, conditions in the banking

market and general economic conditions), all of which are beyond the Company's control, may make it difficult for the Company to obtain new financing on attractive terms or at all, which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Success of investment objective not guaranteed

The Company's return will be reliant upon the performance of the assets acquired (including the InvestAcc Group) and the Company's investment objective from time to time. The success of the investment objective depends on the Directors' ability to identify investments in accordance with the Company's investment objectives and to interpret market data and predict market trends correctly. No assurance can be given that the strategy to be used will be successful under all or any market conditions or that the Company will be able to generate positive returns for Shareholders. If the Company's investment objective is not successfully implemented, this could adversely impact the business, development, financial condition, results of operations and prospects of the Company.

Inability to refocus and improve the operating and financial performance of an acquired business

The success of any of the Company's acquisitions (including the Acquisition) may depend in part on the Company's ability to implement the necessary technological, strategic, operational and financial change programmes in order to transform the acquired business and improve its financial performance. Implementing change programmes within an acquired business may require significant modifications, including changes to hardware and other business assets, operating and financial processes and technology, software, business systems, management techniques and personnel, including senior management.

There is no certainty that the Company will be able to implement successfully such change programmes within a reasonable timescale and cost, and any inability to do so could have a material adverse impact on the Company's development, financial condition, results of operations and prospects.

The Company will be highly dependent on the expertise and continued service of the Directors

The Company will be highly dependent on the expertise and continued service of the Directors. However, one or more of the Directors could give notice to terminate their appointment at any time and their loss may have an adverse effect on the Company's business. In addition, there is a risk that the Company will not be able to recruit Directors of sufficient expertise or experience to maximise any opportunities that present themselves, or that recruiting and retaining those Directors is more costly or takes longer than expected. The failure to attract and retain those individuals may adversely affect the Company's development, financial condition, results of operations and prospects.

The MAC II Group has a limited history and has, since incorporation, carried on limited activities. There is therefore limited historical financial data upon which prospective Shareholders may base an evaluation of the Company

The Company has, since incorporation, carried on limited activities: it has carried out its initial IPO, carried out a number of fundraisings, put in place a management team, and conducted the due diligence and negotiations in relation to the Acquisition. The Company has not carried on any trading activities. Accordingly, as at the date of this Prospectus, the Company has limited historical financial data upon which prospective Shareholders may base an evaluation of the Company. The value of any investment in the Company is, therefore, substantially dependent upon the successful implementation of the Acquisition and the Company's subsequent implementation of its strategy, including further acquisitions. As such, the Company is subject to all of the risks and uncertainties associated with any newly established 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 loss of 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. In addition to the Acquisition, Shareholders will be relying on the ability of the Company and the Directors to identify potential future acquisitions, evaluate

their merits, conduct due diligence and negotiations, raise any required additional finance, execute such future acquisitions and potentially hire management teams.

C. TAXATION RISK

Risk relating to taxation

Statements in this Prospectus concerning taxation are based on UK tax law and practice as at the date of this Prospectus. Any changes to the tax status of the Company or any of its underlying investments, or to tax legislation or practice (whether in the UK, the BVI or in any other jurisdictions in which the Company invests), could affect the value of investments held by the Company, affect the Company's ability to provide returns to Shareholders and affect the tax treatment for Shareholders of their investments in the Company (including the applicable rates of tax and availability of reliefs). There can be no certainty that the current taxation regime in the UK, the BVI, or in any jurisdiction in which the Company may operate or invest in the future, will remain in force, or that the current levels of corporate taxation (including UK corporation tax) will remain unchanged. Prospective Investors should consult their tax advisers with respect to their own tax position before deciding whether to invest in the Company.

To the extent that the Company makes investments in businesses or companies which are established in jurisdictions outside the UK, there is a risk that the Company may be subject to tax (including withholding tax) under the tax rules of the jurisdictions in which its investee businesses or companies are established. Although the Company will endeavour to minimise any such taxes this may affect the level of returns to Shareholders.

RISKS RELATING TO THE OFFER

A. RISKS RELATED TO THE ORDINARY SHARES

Potential dilution from the incentivisation of management and the Founder and Sponsor

The Company has in place an incentivisation scheme through which Mark Hodges, Will Self, James Pearce and the Founder, together with other members of the Marwyn team, will be rewarded for increases in shareholder value, subject to certain conditions and performance hurdles as follows:

- (a) it is later than the third anniversary and earlier than the seventh anniversary of Completion;
- (b) a sale of all or substantially all of the revenue or net assets of the business of HoldCo in combination with the distribution of the net proceeds of that sale to the Company and then to its Shareholders;
- (c) a sale of all of the issued ordinary shares of HoldCo or a merger of HoldCo in combination with the distribution of the net proceeds of that sale or merger to the Shareholders;
- (d) whether by corporate action or otherwise, the Company effects an in-specie distribution of all or substantially all of the assets of the Enlarged Group to the Shareholders;
- (e) aggregate cash dividends and cash capital returns to the Company's Shareholders are greater than or equal to aggregate subscription proceeds received by the Company;
- (f) a winding-up of HoldCo; or
- (g) a sale, merger, winding-up or change of control of the Company.

Notwithstanding the above, if any of the vesting conditions described at (b) to (g) above is satisfied before the third anniversary of Completion, the Incentive Shares will be treated as having vested in full.

The Incentive Shares are shares in HoldCo. Subject to the Preferred Return and at least one of the vesting conditions being met, the holders of the Incentive Shares will receive in aggregate 20 per cent. of the increase in value of the Company. Unless otherwise determined, the Company and the holders of the Incentive Shares have the right to exchange each Incentive Share for Ordinary Shares. If Ordinary Shares are issued pursuant to the terms of the incentivisation scheme, the Ordinary Shareholders may face dilution. If so determined by the Company, the holders of Incentive Shares may receive cash, thereby reducing the Company's cash resources.

The Sponsor owns significant interests in, and will exert substantial influence over, the MAC II Group and its interests may differ from or conflict with those of Shareholders

As at the date of this Prospectus, the Sponsor owns approximately 75 per cent. of the issued Ordinary Shares. As a result, prior to Admission and Re-Admission, the Sponsor possesses sufficient voting power to have a significant influence over all matters requiring approval by Shareholders and can pass all resolutions put to holders of Ordinary Shares. The Sponsor also has certain approval rights, including the right to require the repurchase of the Ordinary Shares to be subject to a special resolution of the Shareholders. However, whilst the issue of the 30,000,000 new Ordinary Shares and the Consideration Shares will result in the further dilution of the Sponsor's interests and influence, the Sponsor is participating in the Offer and will convert the A Shares held by it into new Ordinary Shares. This will result in the Sponsor holding 29,213,667 Ordinary Shares at Admission and Re-Admission (68.4 per cent. of the Enlarged Issued Share Capital at Admission and at Re-Admission 59.8 per cent. of the Re-Admission Enlarged Issued Share Capital). Therefore, the Sponsor will continue to be a significant shareholder of the Company and will possess significant voting rights. The interests of the Sponsor may not always be aligned with Shareholders in such circumstances.

Dilution of Shareholders' interests as a result of additional equity fundraising

In addition to the New Ordinary Shares to be issued pursuant to the Offer, the Company may issue additional Ordinary Shares or other classes of shares in subsequent public offerings or private placements to fund future acquisitions or as consideration for future acquisitions. BVI law does not grant Shareholders the benefit of pre-emption rights in relation to a further issue of Ordinary Shares (or any other class of shares) and, save for the ability of the holder of the Sponsor Share to require that any issue of shares is conducted pre-emptively, the Articles do not include pre-emption rights. The holders of the Sponsor Shares owe no duty to holders of Ordinary Shares to require any share issuance to be made on a pre-emptive basis. It is possible that existing Shareholders may not be offered the right or opportunity to participate in such future share issues, which may dilute Shareholders' interests in the Company. Furthermore, the issue of additional Ordinary Shares or other classes of shares may be on more favourable terms than the Offer.

The MAC II Group may need to raise additional funds in the future to finance, amongst other things, working capital, expansion of the business, new developments relating to existing operations or future acquisitions. If additional funds are raised through the issuance of new equity or equity-linked securities of the Company other than on a *pro rata* basis to Ordinary Shareholders, the percentage ownership of the Ordinary Shareholders may be reduced. Shareholders may also experience subsequent dilution (in both economic and voting terms) and such securities issued in the future may have preferred rights, options and pre-emption rights senior to the Ordinary Shares.

As a result of the issue of 30,000,000 New Ordinary Shares, the Conversion Shares and the Consideration Shares, the Existing Ordinary Shares will represent 1.4 per cent. of the enlarged issued share capital of the Company at Re-Admission and will therefore experience dilution. In particular, the Sponsor will hold 29,213,667 Ordinary Shares, representing 59.8 per cent. of the enlarged issued share capital of the Company at Re-Admission.

Shareholder approval is not required for the Company to create and issue additional classes of shares if required from time to time, including shares that may have superior voting rights to the Ordinary Shares, the right to receive dividends and other distributions in priority to those made on Ordinary Shares and that may have a liquidation preference in any winding-up of the Company.

The Warrants may result in dilution for the Ordinary Shares

The 700,000 IPO Warrants and 12,000,000 Founder Warrants issued by the Company are exercisable up until the fifth anniversary of Completion (subject to downward adjustment in certain circumstances). For each Warrant exercised, the warrant holder is entitled to have one Ordinary Share issued to them at an exercise price of £1.00.

Conditional upon Admission, the holder of the Founder Warrants will surrender the 12,000,000 Founder Warrants held by it to the Company.

If the holders of the IPO Warrants convert such warrants held by them into Ordinary Shares following Re-Admission and assuming no shares are issued pursuant to the Forward Purchase Agreement prior to Completion, the enlarged issued share capital will be 49,550,911 Ordinary

Shares and 1 Sponsor Share in issue which will result in the Existing Ordinary Shares representing 1.4 per cent. of the enlarged issued share capital following conversion. Any exercise of such IPO Warrants will result in a dilution of Shareholders' interests if the value of an Ordinary Share exceeds the exercise price payable on the exercise of an IPO Warrant at the relevant time. The potential for the issue of additional Ordinary Shares pursuant to exercise of the Warrants could have an adverse effect on the market price of the Ordinary Shares.

Any Warrants not exercised on or before the fifth anniversary of Completion will lapse without any payment being made to the holders of such Warrants.

The Offer is not conditional on Completion

The Offer is not conditional upon Completion and may therefore complete whilst the Acquisition does not. In such circumstances, the Directors' current intention is that, they may seek to undertake other transactions that the Directors consider appropriate (and, if necessary, having first obtained the Sponsor's approval if appropriate). If the Company is unable to identify uses for the net proceeds of the Offer received by the Company at Admission which the Directors consider to be appropriate then the Company may (having obtained the Sponsor's approval) seek to return some of the net proceeds of the Offer to Shareholders, at which point the Directors will evaluate how best, in their view, to execute such return of capital, having regard to applicable legal requirements and the Company's ongoing funding position. However, there can be no guarantee that such proceeds will be returned to Shareholders in a timely manner or at all. In circumstances where Admission occurs but Completion of the Acquisition does not take place and the Company seeks to undertake an alternative Business Acquisition, this will result in any such Business Acquisition being classified as a reserve takeover under the Listing Rules.

Chapter 5 of the Listing Rules provides that generally when a reverse takeover is announced or leaked, there will be insufficient information in the market about the proposed transaction and the listed company will be unable to assess accurately its financial position and inform the market appropriately, so suspension of trading in the listed company's securities will often be appropriate. The FCA has stated in public nonbinding commentary that it will have regard to: (i) whether the target company is listed or trading elsewhere, (ii) the quality of the information that is available; and (iii) whether the issuer is able to fill any information gap at the time of announcing the terms of the transaction (generally by publishing a prospectus in relation to the enlarged group at the same time) in determining whether suspension is appropriate.

The FCA retains a general power to suspend a company's securities where it considers it necessary to protect investors. Applying the FCA's current, public non-binding commentary, the Company would only expect this to be the case if the transaction it was contemplating related to a target company which was not listed or trading elsewhere and the transaction became public prior to the time in which the Company was able to fill the information gap regarding its financial position.

In the event a new reverse takeover takes place, the Company will need to reapply for admission of the Ordinary Shares to listing and trading. There can be no guarantee that the Company would satisfy the eligibility criteria for listing applicable to the Company at the time.

In the event that trading in the Ordinary Shares is suspended and/or the Company is unable to satisfy the applicable eligibility criteria, Shareholders may be unable to dispose of interests in Ordinary Shares and realise capital in their investment in Ordinary Shares at a time they desire or at all. In addition, a new prospectus covering the new acquisition will be required. The publication of a prospectus, and any future reverse takeover under the Listing Rules, in relation to the enlarged group may require significant management time and cost for the Company.

A prospective Shareholder's ability to transfer any Ordinary Shares that it holds may be limited by certain ERISA, US Tax Code and other considerations

The Company will use commercially reasonable efforts to restrict the ownership and holding of its Ordinary Shares so that none of its assets will constitute "plan assets" under the Plan Assets Regulations. The Company intends to impose such restrictions based on deemed representations. However, the Company cannot guarantee that the Ordinary Shares will be acquired by Plan Investors. If the Company's assets were deemed to be plan assets of an ERISA Plan: (i) the prudence and other fiduciary responsibility standards of ERISA would apply to assets of the Company, and (ii) certain transactions, including transactions that the Company may enter into, or

may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under section 406 of ERISA or section 4975 of the US Tax Code and might have to be rescinded. A non-exempt prohibited transaction, in addition to imposing potential liability on fiduciaries of the ERISA Plan, may also result in the imposition of an excise tax on “parties in interest” (as defined in ERISA) or “disqualified persons” (as defined in the US Tax Code), with whom the ERISA Plan engages in the transaction. Governmental plans, certain church plans and non-US plans, while not subject to Title I of ERISA, section 4975 of the US Tax Code, or the Plan Asset Regulations, may nevertheless be subject to other state, local, non-US or other regulations that have similar effect.

However, these remedies may not be effective in avoiding characterisation of the Company’s assets as “plan assets” under the Plan Assets Regulations and, as a result, the Company may suffer the consequences described above.

The ability of Overseas Shareholders to bring actions or enforce judgments against the Company or the Directors may be limited

The ability of an Overseas Shareholder to bring or enforce an action against the Company may be limited under law. The Company is a limited company incorporated in the British Virgin Islands. The rights of holders of Ordinary Shares are governed by BVI law and by the Articles. These rights may differ from the rights of shareholders in corporations which are incorporated in other jurisdictions. An Overseas Shareholder may not be able to enforce a judgment against some or all of the Directors. It may not be possible for an Overseas Shareholder to effect service of process upon the Directors within the Overseas Shareholder’s country of residence or to enforce against the Directors judgments of courts of the Overseas Shareholder’s country of residence based on civil liabilities under that country’s securities laws. There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than the UK against the Directors or countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Directors in any original action based solely on foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in England or other countries.

Dividend payments on the Ordinary Shares are not guaranteed

As at the date of this Prospectus, the Company has not yet adopted a dividend policy, but the Board recognises the importance of dividends to investors, both as a key component of shareholder value creation and as a discipline on the business of the Company. The Board will determine the appropriate dividend policy following the Acquisition, but it expects to adopt a progressive dividend policy. Subject to Completion, the Company will announce its dividend policy at the same time as it publishes its interim results for the interim financial period to 31 December 2024. The Board intends that such policy will stipulate that, for financial years of the Company following the adoption of such policy, any interim dividends paid by the Company will be equal to one third of the total dividend (interim plus final) paid by the Company in the prior financial year.

If the Company does decide to pay dividends, its ability to do so will be a function of its profitability and free cash flow. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if paid. Therefore, Shareholders may receive little or no yield on their investment in Ordinary Shares.

B. RISKS RELATED TO THE OFFER AND THE ADMISSION OF THE ORDINARY SHARES TO TRADING ON THE LONDON STOCK EXCHANGE

An active trading market for the Ordinary Shares may not develop or be sustained

Although the Company has applied to the FCA for admission of the New Ordinary Shares to the standard listing segment of the Official List and has applied to the London Stock Exchange for admission of the New Ordinary Shares to trading on its Main Market, the Company can give no assurance that an active trading market for the Ordinary Shares will develop or, if developed, could be sustained following the closing of the Offer. If an active trading market is not developed or maintained, the liquidity and trading price of the Ordinary Shares could be adversely affected.

Ordinary Shares may be subject to market price volatility and the market price of the Ordinary Shares may decline disproportionately in response to developments that are unrelated to the Company's operating performance

The Offer Price is not indicative of the market price of the Ordinary Shares following Admission. The market price of the Ordinary Shares may be volatile and subject to wide fluctuations. The market price of the Ordinary Shares may fluctuate as a result of a variety of factors, including, but not limited to, those referred to in these Risk Factors, as well as period to period variations in operating results or changes in revenue or profit estimates by the MAC II Group, industry participants or financial analysts. The market price could also be adversely affected by developments unrelated to the MAC II Group's operating performance, such as the operating and share price performance of other companies that investors may consider comparable to the MAC II Group, speculation about the MAC II Group in the press or the investment community, unfavourable press, strategic actions by competitors (including acquisitions and restructurings), changes in market conditions, exchange rate fluctuations, regulatory changes and broader market volatility and movements. Any or all of these factors could result in material fluctuations in the price of Ordinary Shares, which could lead to investors getting back less than they invested or a total loss of their investment.

Significant sales of Ordinary Shares could adversely affect the market price of Ordinary Shares

Substantial sales of Ordinary Shares (including, following the end of the Lock-in Period (as defined below), a substantial sale of Consideration Shares by Nick Gardner) or the perception that such sales might occur, could depress the market price of the Ordinary Shares.

It is anticipated that prior to Completion, subject to certain exceptions, Nick Gardner will enter into an agreement not to sell any Consideration Shares for the first 12 months following Re-Admission (the "**Lock-in Period**"), and any sale of Consideration Shares in the 12 months following the end of the Lock-in Period (the "**Restricted Period**") may only be made on the basis that an orderly market in the Ordinary Shares is maintained ("**Lock-up Agreement**"). Following the end of the Restricted Period, no restrictions on the sale of Consideration Shares will apply.

On Admission and Re-Admission, the Sponsor will hold 29,213,667 Ordinary Shares (68.4 per cent. of the Enlarged Issued Share Capital at Admission and at Re-Admission 59.8 per cent. of the Re-Admission Enlarged Issued Share Capital) and will not be subject to any orderly marketing provisions. Therefore, should the Sponsor determine to dispose of its interest in Ordinary Shares this could depress the market price for Ordinary Shares.

Notwithstanding the orderly marketing provisions anticipated to be contained in the Lock-up Agreement in respect of the Restricted Period, any sale of a substantial number of Consideration Shares by Nick Gardner, or a substantial number of Ordinary Shares by the Sponsor or any other Shareholder, or the perception that such sales might occur, could result in, or have, a material adverse effect on the market price of the Ordinary Shares. This may make it more difficult for Shareholders to sell their Ordinary Shares at a time and price that they deem appropriate and could also impede the Company's ability to issue equity securities in the future.

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

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

The proposed standard listing of the New Ordinary Shares will afford Shareholders a lower level of regulatory protection than a premium listing

Application will be made for the New Ordinary Shares to be admitted to a standard listing on the Official List. A standard listing will afford Shareholders a lower level of regulatory protection than that afforded to investors in companies with premium listings on the Official List, which are subject to additional obligations under the Listing Rules.

In particular, unless such approval is required by law or other regulatory process, or the holder of the Sponsor Share requires the Acquisition (or a future acquisition) to be subject to Shareholder approval, Shareholders will not have the opportunity to vote on any such acquisition even if significant numbers of Ordinary Shares are being issued as consideration for that acquisition. Subject to the rights of the holder of the Sponsor Share, the Company does not expect that Shareholder approval will be required or obtained in connection with the Acquisition, and therefore, Shareholders will be relying on the Company's ability to evaluate its merits.

At the time of publication of this Prospectus, the FCA has undertaken a consultation on amendments to the UK listing regime which, amongst other things, will include proposed changes to replace the "premium" and "standard" listing segments of the Official List and consolidate these into one single category for commercial companies. The outcome of this consultation, including publication of the new rules, are not known at the time of publication of this Prospectus. Therefore, its impact on the listing of the Ordinary Shares and the category to which the Company will be listed following Re-Admission is unknown.

The Company is not, and will not following Admission be, subject to the Takeover Code, save to the extent it applies to a member of the Enlarged Group as an offeror, potential offeror or Investor

As a company incorporated in the BVI, the Company will not be subject to the Takeover Code, save to the extent it applies to a member of the MAC II Group and, if the Acquisition completes, the Enlarged Group as an offeror, potential offeror or investor. As a result, certain protections that are afforded to shareholders under the Takeover Code, for example in relation to a takeover of the Company or certain stake-building activities by shareholders, do not apply to the Company.

Risks relating to Depository Interests

Securities issued by non-UK or Channel Islands registered companies, such as the Company, cannot be held or transferred in the CREST. However, to enable shareholders to settle such securities through the CREST, a depository or custodian can hold the relevant securities and issue dematerialised Depository Interests representing the underlying shares which are held on trust for the holders of these Depository Interests.

Voting and Other Rights

Under the Articles, only those persons who are shareholders of record are entitled to exercise voting rights. Persons who hold Ordinary Shares in the form of Depository Interests will not be considered to be record holders of such shares that are on deposit with the Depository and, accordingly, will not be able to exercise voting rights. However, the Deed Poll provides that the Depository shall pass on, as far as it is reasonably able, rights and entitlements to vote. In order to direct the delivery of votes, holders of Depository Interests must deliver instructions to the Depository by the specified date.

In the ordinary course of events, the Company expects that holders of Depository Interests will be able to direct the Depository's exercise of the voting rights attaching to the corresponding shares held on deposit as described above. However, neither the Company nor the Depository can guarantee that holders of Depository Interests will receive the notice in time to instruct the Depository as to the delivery of votes in respect of Ordinary Shares represented by Depository Interests and it is possible that they will not have the opportunity to direct the delivery of votes in respect of such Ordinary Shares. In addition, persons who beneficially own Ordinary Shares that are registered in the name of a nominee must instruct their nominee to deliver votes on their behalf.

Neither the Company nor any nominee can guarantee that holders of Depository Interests will receive any notice of a solicitation of votes in time to instruct nominees to deliver votes on behalf of such holders and it is possible that holders of Depository Interests and other persons who hold

Ordinary Shares through brokers, dealers or other third parties will not have the opportunity to exercise any voting rights.

Under the laws of the BVI, certain rights and remedies available under the BVI Companies Act (including the right to bring derivative actions and the rights to prevent unfair prejudice and unfair discrimination) are only available to registered shareholders of the Company. Holders of Depositary Interests are not entitled to exercise such rights and remedies unless they become registered shareholders. The Depositary is under no obligation, and is unlikely, to exercise such rights on behalf of holders of Depositary Interests.

Limitation of liability

The Deed Poll contains provisions excluding and limiting the Depositary's liability to holders of Depositary Interests. For example, the Depositary will not be liable to any holder of Depositary Interests or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from its negligence or wilful default or the fraud of any custodian or agent which is not a member of its group unless it has failed to exercise reasonable care in the appointment and continued use and supervision of such custodian or agent. Furthermore, except in the case of personal injury or death, the Depositary's liability to a holder of Depositary Interests will be limited to the lesser of: (i) the value of shares and other deposited property properly attributable to the Depositary Interests to which the liability relates; and (ii) that proportion of £10 million which corresponds to the portion which the amount the Depositary would otherwise be liable to pay to the holder of the Depositary Interests bears to the aggregate of the amounts the Depositary would otherwise be liable to pay all such holders in respect of the same act, omission or event which gave rise to such liability or, if there are no such amounts, £10 million. The Depositary is entitled to charge fees and expenses for the provision of its services under the Deed Poll without passing any profit from such fees to holders of Depositary Interests.

Indemnification

Each holder of Depositary Interests is liable to indemnify the Depositary and any custodian (and their agents, officers and employees) against all costs and liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll so far as they relate to the property held for the account of Depositary Interests held by that holder, other than those resulting from the wilful default, negligence or fraud of the Depositary, or the custodian or any agent, if such custodian or agent is a member of the Depositary's group, or, if not being a member of the same group, the Depositary has failed to exercise reasonable care in the appointment and continued use and supervision of such custodian or agent.

RISKS RELATING TO THE DIRECTORS AND/OR THE SPONSOR

The track records of the Founder, the Sponsor or their affiliates may not be indicative of the future performance of the Company

Although the Founder believes that its track record demonstrates his ability to source, structure and complete acquisitions, return value to Investors and introduce and complete operational improvements to companies, the past performance of investments managed or advised by the Founder, the Sponsor or their affiliates cannot be relied upon as an indicator of the future performance of the Company. The financial performance of the Company and returns to the Shareholders may not be realised in accordance with the Company's expectations or at all.

Specifically, the track record data regarding the Founder, the Sponsor and their affiliates, and that of businesses with which they were involved, included in this Prospectus was generated based on the relevant investment objectives, fee arrangements, structure (including for tax purposes), terms, leverage, performance targets, market conditions and investment horizons used or prevailing in connection with those acquisitions, investments or advisory and transactional activities, which may not be comparable to the conditions and circumstances to be faced by the Company. All of these factors can affect returns and affect the usefulness of performance comparisons and, as a result, none of the track record data relating to the Founder and the Sponsor is directly comparable to the business, financial condition, results of operations and prospects of the Company or the returns that it may generate. Thus, when making an investment decision, prospective Shareholders will have limited data to assist them in evaluating the future performance of the Company.

IMPORTANT INFORMATION

General

This Prospectus is being furnished by the Company in order to permit Admission and Re-Admission to occur, as required by the Prospectus Regulation Rules. Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the New Ordinary Shares offered hereby is prohibited. Each offeree of the New Ordinary Shares, by accepting delivery of this Prospectus, agrees to the following.

Notices to Overseas Shareholders

This Prospectus does not constitute an offer of, or the solicitation of an offer to subscribe for or buy, any New Ordinary Shares to any person in any Restricted Jurisdiction. The New Ordinary Shares have not been, and will not be, registered under the applicable securities laws of any Restricted Jurisdiction. Accordingly, the New Ordinary Shares may not be offered, sold, delivered or transferred, directly or indirectly, in or into any Restricted Jurisdiction to or for the account or benefit of any national, resident or citizen of any Restricted Jurisdiction.

Overseas Shareholders may be affected by the laws of relevant jurisdictions. Such Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full compliance with the laws of the relevant jurisdiction in connection therewith, including obtaining any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The New Ordinary Shares have not been and will not be registered under the US Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of Australia, Canada, the Republic of South Africa or Japan. Subject to certain exceptions, the New Ordinary Shares may not be taken up, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered directly or indirectly, within, into or in the United States, Australia, Canada, the Republic of South Africa or Japan or to, or for the account or benefit of, US Persons (as defined in Regulation S) or any national, resident or citizen of Australia, Canada, the Republic of South Africa or Japan.

The New Ordinary Shares have not been approved or disapproved by the SEC, any federal or state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares or confirmed the accuracy or determined the adequacy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

No action has been taken by the Company, the Bookrunners or any of their respective affiliates, or any of its or their respective directors, officers, partners, employees, advisers and/or agents (collectively, “**Representatives**”) that would permit an offer of the Ordinary Shares or possession or distribution of this Prospectus or any other publicity material relating to such Ordinary Shares in any jurisdiction where action for that purpose is required. Persons receiving this Prospectus are required to inform themselves about and to observe any restrictions contained in this Prospectus. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Prospectus should seek appropriate advice before taking any action. Persons distributing any part of this Prospectus must satisfy themselves that it is lawful to do so.

Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Acquisition in their particular circumstances.

Presentation of information

Prospective Investors should only rely on the information in this Prospectus and the documents (or parts thereof) incorporated by reference into this Prospectus. No person has been authorised to give any information or to make any representations other than the information and representations contained in this Prospectus and the documents (or parts thereof) incorporated by reference into this Prospectus, and, if any other information or representations is or are given or made, such information or representations must not be relied upon as having been authorised by or on behalf of

the Company or the Directors. In particular, save for the information incorporated by reference into this Prospectus as set out in Part XIII (*Information Incorporated by Reference*) of this Prospectus, the content of the Company's website does not form part of this Prospectus and prospective Investors should not rely on it.

Without prejudice to any obligation of the Company to publish a supplementary prospectus, neither the delivery of this Prospectus nor Admission shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company, the InvestAcc Group or the Enlarged Group since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to its date.

The Company does not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding the Acquisition, the Company, the InvestAcc Group or the Enlarged Group. The Company makes no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

The Company will update the information provided in this Prospectus by means of a supplement hereto if a significant new factor that may affect the evaluation by prospective Investors of the terms of the Offer occurs prior to Admission or if this Prospectus contains any material mistake or inaccuracy. Any supplement to this Prospectus will be subject to approval by the FCA and will be made public in accordance with the Prospectus Regulation Rules and sent to Shareholders in accordance with the Listing Rules. The contents of this Prospectus are not to be construed as legal, financial or tax advice. Each Recipient should consult his or her own lawyer, financial adviser or tax adviser for legal, financial or tax advice in relation to any investment in or holding of New Ordinary Shares.

The information given is as of the date of this Prospectus and, except as required by the FCA, the London Stock Exchange, the Listing Rules, the Market Abuse Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules or any other applicable law, will not be updated.

All holders of Depository Interests are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Deed Poll, which Investors should review.

This Prospectus should be read in its entirety before making any investment in the Company.

Consequences of the Company's anticipated listing categories on the Official List

Application will be made for the New Ordinary Shares to be admitted to the standard listing segment of the Official List.

As the Acquisition is classified as a reverse takeover under the Listing Rules, upon Completion the admission of all the Ordinary Shares in issue immediately prior to Completion to the Official List and to trading on the Main Market will be cancelled and applications will be made to the FCA and the London Stock Exchange, respectively, for re-admission of those Ordinary Shares, including the New Ordinary Shares, to the Official List and to trading on the Main Market.

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

The Directors currently anticipate that, following the Implementation Date (assuming that the Implementation Date occurs prior to Completion, and the UKLRs are implemented substantively in the form set out in the Draft Instrument), the Ordinary Shares will be admitted to the 'equity shares (shell companies)' category of the Official List. A listing of the Ordinary Shares on such category will afford Investors a lower level of regulatory protection than that which is anticipated to be afforded to investors in companies on the 'equity shares (commercial companies)' category of the Official List, which are anticipated to be subject to additional obligations under the UKLRs.

The Directors currently anticipate that, following the Implementation Date and Completion (assuming that the UKLRs are implemented substantively in the form set out in the Draft Instrument), the Ordinary Shares will be admitted to the 'equity shares (transition)' category of the Official List. A listing of the Ordinary Shares on such category will afford Investors a lower level of regulatory protection than that which is anticipated to be afforded to investors in companies on the 'equity

shares (commercial companies)' category of the Official List, which are anticipated to be subject to additional obligations under the UKLRs.

Prior to the Implementation Date

The Ordinary Shares will be admitted to the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for standard listings. As required by the FCA, the Company will comply with listing principles 1 and 2 as set out in Chapter 7 of the Listing Rules.

While the Company has a standard listing, it is not required to comply with the provisions of, among other things:

- Chapter 7 of the Listing Rules, to the extent that they refer to the six premium listing principles, which pay due regard to the role that a premium listed issuer plays in maintaining market confidence and ensuring a fair and orderly market;
- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Offer, Admission and Re-Admission;
- Chapter 9 of the Listing Rules regarding continuing obligations of a company with a premium listing including, among other things, requirements relating to further issues of shares, the ability to issue shares at a discount in excess of 10 per cent. of the market value, notifications and contents of financial information, and explanations as to how the company has complied with the UK Corporate Governance Code (although note that, as set out in Part X (*Directors, Senior Management and Corporate Governance*) of this Prospectus, the Company intends to comply with certain elements of the UK Corporate Governance Code on a voluntary basis);
- Chapter 10 of the Listing Rules relating to significant transactions, which (i) includes a number of 'class tests' that define and identify a significant transaction and (ii) establishes actions that must be taken by an issuer when carrying out a significant transaction;
- Chapter 11 of the Listing Rules regarding related party transactions, which (i) includes the parameters to identify a related party transaction and (ii) establishes actions that must be taken by an issuer when carrying out a related party transaction;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders which premium listed companies must comply with.

After the Implementation Date

The Directors currently expect that, on and following the Implementation Date, the Existing Ordinary Shares and New Ordinary Shares will be admitted to the 'equity shares (shell companies)' category of Official List pursuant to UKLR 13 as set out in the Draft Instrument, which sets out the proposed requirements for companies whose equity shares are admitted to that category. This expectation is based on the assumption that (i) the Implementation Date occurs prior to Completion; and (ii) the UKLRs are implemented by the FCA in substantively the form set out in the Draft Instrument. It should however be noted that as at the date of this Prospectus, the FCA is still in the process of consulting on the final form of the UKLRs, so there can be no guarantee that the UKLRs will be implemented in the form set out in the Draft Instrument. The statements made below in relation to the UKLRs are based on the form of the UKLRs set out in the Draft Instrument.

While, and in the event that, the Ordinary Shares are admitted to the 'equity shares (shell companies)' category, it is anticipated that the Company would not be required to comply with the provisions of, among other things:

- UKLR 6 (as set out in the Draft Instrument), regarding the anticipated continuing obligations of a company whose shares are admitted to the 'equity shares (commercial companies)' category of the Official List including, among other things, notifications and the contents of financial information;
- UKLR 7 (as set out in the Draft Instrument), regarding significant transactions, which is anticipated to (i) include a number of 'class tests' that define and identify a significant

transaction and (ii) establish actions that must be taken by an issuer when carrying out a significant transaction;

- UKLR 8 (as set out in the Draft Instrument), regarding related party transactions, which is anticipated to (i) include the parameters to identify a related party transaction and (ii) establish actions that must be taken by an issuer when carrying out a related party transaction;
- UKLR 9 (as set out in the Draft Instrument), regarding anticipated requirements relating to further issues of shares and dealing in own securities by a company whose shares are admitted to the 'equity shares (commercial companies)' category of the Official List, including an anticipated restriction on the ability to issue shares at a discount in excess of 10 per cent. of the market value, and anticipated constraints on the ability of a company whose shares are admitted to the 'equity shares (commercial companies)' category to purchase its own shares; and
- UKLR 10 (as set out in the Draft Instrument), regarding the form and content of circulars to be sent to shareholders which a company whose shares are admitted to the 'equity shares (commercial companies)' category is anticipated to be required to comply with.

After the Implementation Date and after Completion

The Directors currently expect that, following Completion, the Ordinary Shares will be admitted to the 'equity shares (transition)' category of Official List pursuant to UKLR 22 as set out in the Draft Instrument, which sets out the proposed requirements for companies whose equity shares are admitted to that category. This expectation is based on the assumption that the UKLRs are implemented by the FCA in substantively the form set out in the Draft Instrument. It should however be noted that as at the date of this Prospectus, the FCA is still in the process of consulting on the final form of the UKLRs, so there can be no guarantee that the UKLRs will be implemented in the form set out in the Draft Instrument. The statements made below in relation to the UKLRs are based on the form of the UKLRs set out in the Draft Instrument.

It is currently anticipated by the Directors that the Ordinary Shares will remain admitted to the 'equity shares (transition)' category of the Official List until such time as the Company completes a further reverse takeover, and the Ordinary Shares are therefore ineligible to be readmitted to the 'equity shares (transition)' category pursuant to UKLR 22.1.3R as set out in the Draft Instrument. It is currently anticipated that, in such circumstances, the Company will apply for the Ordinary Shares to be admitted to the 'equity shares (commercial companies)' category of the Official List as provided for in the Draft Instrument.

While, and in the event that, the Ordinary Shares are admitted to the 'equity shares (transition)' category, it is anticipated that the Company would not be required to comply with the provisions of, among other things:

- UKLR 4.2 (as set out in the Draft Instrument), regarding the circumstances in which companies whose shares are admitted to the 'equity shares (commercial companies)' category and the 'equity shares (cash shells)' category are anticipated to be required to appoint a sponsor to guide the Company in understanding and meeting its responsibilities under the UKLRs in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Offer, Admission and Re-Admission;
- UKLR 6 (as set out in the Draft Instrument), regarding the anticipated continuing obligations of a company whose shares are admitted to the 'equity shares (commercial companies)' category of the Official List including, among other things, notifications and the contents of financial information;
- UKLR 7 (as set out in the Draft Instrument), regarding significant transactions, which is anticipated to (i) include a number of 'class tests' that define and identify a significant transaction and (ii) establish actions that must be taken by an issuer when carrying out a significant transaction;
- UKLR 8 (as set out in the Draft Instrument), regarding related party transactions, which is anticipated to (i) include the parameters to identify a related party transaction and (ii) establish actions that must be taken by an issuer when carrying out a related party transaction;

- UKLR 9 (as set out in the Draft Instrument), regarding anticipated requirements relating to further issues of shares and dealing in own securities by a company whose shares are admitted to the 'equity shares (commercial companies)' category of the Official List, including an anticipated restriction on the ability to issue shares at a discount in excess of 10 per cent. of the market value, and anticipated constraints on the ability of a company whose shares are admitted to the 'equity shares (commercial companies)' category to purchase its own shares; and
- UKLR 10 (as set out in the Draft Instrument), regarding the form and content of circulars to be sent to shareholders which a company whose shares are admitted to the 'equity shares (commercial companies)' category is anticipated to be required to comply with.

Enforcement of judgments

The Company is incorporated under the laws of the British Virgin Islands. It may not be possible for an Overseas Shareholder to effect service of process upon the Directors within the Overseas Shareholder's country of residence or to enforce against the Directors' judgments of courts of the Overseas Shareholder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than the UK against the Directors or countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Directors in any original action based solely on foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in England or other countries.

Data protection

When an application is made to subscribe for New Ordinary Shares, the Company (and any third party to whom the Company may delegate the performance of certain administrative functions in relation to the Company) will collect data about the prospective New Ordinary Shareholder, such as the name of the New Ordinary Shareholder, their address, the number of New Ordinary Shares they subscribe or wish to subscribe to, account details and proof of identity, together with such other personal data as is required in connection with the administration of the prospective New Ordinary Shareholder's interest in the Company ("**Personal Data**"). This data will be held and processed by the Company (and any third party in the United Kingdom to whom it may delegate certain administrative functions in relation to the Company) in accordance with applicable Data Protection Legislation. It will be stored securely on the Company or other third party processor's computer systems and manually, and will be retained only for as long as is necessary in order to administer the interests in the Company and for any period thereafter which is required in order for the Company to comply with its legal obligations.

The Company is required by Data Protection Legislation to specify the purposes for which it will hold Personal Data. The Company (together with any third party, functionary, or agent appointed by the Company) will use and process such data for the following purposes:

- for or in connection with the subscription for, and holding of, New Ordinary Shares, including processing Personal Data in connection with credit and money laundering checks on the prospective New Ordinary Shareholder;
- to communicate with the prospective New Ordinary Shareholder as necessary in connection with the proper running of the Company's business affairs and generally in connection with the subscription for, and holding of, New Ordinary Shares;
- to provide Personal Data to such third parties as are or shall be necessary in connection with the proper running of the Company's business affairs and generally in connection with the subscription for, and holding of, New Ordinary Shares or as Data Protection Legislation may require, including to third parties outside the UK (subject to the use of a transfer mechanism which is approved at the relevant time by the UK Government or any other regulatory body which has or acquires the right to approve methods of transfer of personal data outside the UK); and
- for the Company's internal record keeping and reporting obligations.

The legal basis for processing Personal Data for the purposes set out above is the legitimate interests of the Company in carrying out its business and maintaining the register of members of the Company and/or (in some cases) that the processing is necessary for compliance with a legal obligation to which the Company is subject.

The Company is a data controller in respect of Personal Data and for the purposes of Data Protection Legislation. All prospective New Ordinary Shareholders whose Personal Data has been submitted in connection with an application for an interest in the Company have a right to:

- be told about the Personal Data that the Company holds about them and to receive a copy of the information that constitutes Personal Data about them, on request;
- request access to and rectification or erasure of Personal Data, restriction of processing concerning the prospective New Ordinary Shareholder, and the right to data portability (as set up in and subject to limits imposed by, Data Protection Legislation);
- withdraw consent to processing, to the extent that processing is based on consent; and
- lodge a complaint about processing with the UK data protection supervisory authority (the ICO).

If you wish to exercise any of these rights, or wish to contact the Company about your Personal Data, you should submit a written application to the Company via the Company Secretary at 11 Buckingham Street, London, WC2N 6DF.

Where a third party provides Personal Data about a prospective New Ordinary Shareholder to the Company, the third party represents and warrants to the Company that it has collected and transferred such data to the Company in accordance with Data Protection Legislation.

Forward-looking statements

This Prospectus (including information incorporated by reference into this Prospectus) contains certain “forward-looking statements” with respect to the business, strategy and plans of the Company and, if the Acquisition completes, the Enlarged Group and its goals and expectations relating to its future financial condition and performance. Statements that are not historical facts, including statements about the Company’s or the Directors’ beliefs and expectations are forward-looking statements. Words such as “believes”, “anticipates”, “estimates”, “expects”, “intends”, “aims”, “potential”, “will”, “would”, “could”, “considered”, “likely”, “estimate” and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

These forward-looking statements are not guarantees of future performance, and there can be no guarantee that the expectations reflected in such forward-looking statements will prove to be correct. Rather, they are based on current beliefs, expectations and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and are difficult to predict, that may cause actual results, performance, plans, objectives, achievements or events to differ materially from those expressed or implied in such forward-looking statements. Undue reliance should, therefore, not be placed on such forward-looking statements. Any forward-looking statements contained in this Prospectus are subject to (among other things) the risk factors described in the section of this Prospectus entitled “Risk Factors”.

New risk factors will emerge in the future, and it is not possible to predict which factors they will be. In addition, the impact of each factor on the MAC II Group’s, the InvestAcc Group’s or, if the Acquisition completes, the Enlarged Group’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statement or statements cannot be assessed, and no assurance can, therefore, be provided that assumptions will prove correct or that expectations and beliefs will be achieved.

Any forward-looking statement contained in this Prospectus based on past or current trends and/or activities of the MAC II Group should not be taken as a representation that such trends or activities will continue in the future.

Each forward-looking statement speaks only as at the date of this Prospectus (or, in the case of any information incorporated by reference, at the date that such information was first released). The Company, the Directors and the Bookrunners expressly disclaim any obligation or undertaking to update or revise to any forward-looking statements contained herein as a result of new information,

future events or other information, except to the extent required by the Listing Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation Rules, the rules of the London Stock Exchange or by applicable law.

Forward-looking statements contained in this Prospectus do not in any way seek to qualify the working capital statement contained in paragraph 12 of Part XII (*Additional Information*) of this Prospectus.

Pro forma financial information

In this Prospectus, any reference to *pro forma* financial information is to information which has been extracted without material adjustment from the unaudited *pro forma* financial information contained in Part VII (*Unaudited Pro Forma Financial Information of the Enlarged Group*) of this Prospectus.

No profit forecasts or estimates

No statement in this Prospectus, or incorporated by reference into this Prospectus, is intended to be or is to be construed as a profit forecast or estimate for any period and no other statement in this Prospectus should be interpreted to mean that earnings or earnings per share for the Company for the current or future financial years, or those of the Enlarged Group following Completion, would necessarily match or exceed the historical earnings or earnings per share for the Company or InvestAcc.

Currency presentation

Unless otherwise indicated, all references in this Prospectus to “sterling”, “£” or “p” are to the lawful currency of the UK; all references to “\$”, “US\$” or “US dollars” are to the lawful currency of the US; and all references to “€” or “euro” are to the lawful currency of the Eurozone countries.

No incorporation of website

Save for the information incorporated by reference set out in Part XIII (*Information Incorporated by Reference*) of this Prospectus, the contents of the Company’s website, www.MarwynAC2.com (or any other website) do not form part of this Prospectus.

Financial and market information

Unless otherwise indicated, financial information for the MAC II Group and the InvestAcc Group in this Prospectus has been prepared in accordance with IFRS and is presented in pounds sterling, which is the reporting currency of the MAC II Group and of the InvestAcc Group. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies of the Company to the financial statements of the InvestAcc Group contained in Part V (Historical Financial Information of InvestAcc) of this Prospectus.

This Prospectus contains information regarding the Company’s and InvestAcc’s business and the markets in which they operate and compete. Where information has been sourced from a third party, it has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading and the source of such information has been disclosed. Such data and information as presented in this Prospectus may not be comparable to similarly titled data presented by other firms or companies in the MAC II Group’s and the InvestAcc Group’s industry and the method of calculation may differ across the MAC II Group’s and the InvestAcc Group’s industry and may be undertaken in different ways between the MAC II Group’s or the InvestAcc Group’s competitors.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in the applicable financial statements.

In addition, and unless stated otherwise, all trading information included in this Prospectus not extracted from the documents incorporated by reference into this Prospectus is derived from the unaudited management accounts or internal financial reporting systems supporting the preparation of financial statements for the relevant periods. These management accounts and internal financial

reporting systems are prepared using information derived from accounting records used in the preparation of the financial statements of the Company or InvestAcc (as applicable) but may also include certain other management assumptions and analyses.

Certain numerical figures set out in this Prospectus, including financial data, prices, amounts, proceeds and statistics relating to the Offer and the Acquisition presented in millions or thousands, have been subject to rounding adjustments and, as a result, the totals of the data in this Prospectus may vary slightly from the actual arithmetic totals of such information.

All references to prices for Ordinary Shares are closing prices of such Ordinary Shares in pounds sterling at the date specified as provided by the London Stock Exchange.

Definitions

Defined terms used in this Prospectus are defined in Part XIV (Definitions).

Governing law

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

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown are London times unless otherwise stated. All dates and times are based on the current expectations of the Company and are subject to change. They will depend, among other things, upon the date on which all outstanding conditions are satisfied or (where applicable) waived. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Shareholders by announcement through a Regulatory Information Service.

Event	Time and/or date
Announcement of the Acquisition	28 June 2024
Announcement of the Placing	28 June 2024
Announcement of the results of the Placing	28 June 2024
Publication of this Prospectus	1 July 2024
Expected date of Admission (including admission of the Conversion Shares) and commencement of dealings in the new Ordinary Shares and Conversion Shares on the London Stock Exchange	8.00 a.m. on 4 July 2024
New Ordinary Shares and Conversion Shares expected to be issued and credited to CREST accounts in respect of Depository Interests	4 July 2024
Despatch of definitive certificates in respect of the New Ordinary Shares and Conversion Shares (where applicable)	By no later than 14 days after Admission
Expected date of Completion	Anticipated to be Q3/Q4 2024
Cancellation of the listing of the Ordinary Shares (including the New Ordinary Shares and the Conversion Shares) on the London Stock Exchange	8 a.m. on the date of Completion
Admission of the Consideration Shares	8 a.m. on the date of Completion
Re-Admission of the Ordinary Shares	8 a.m. on the date of Completion
Despatch of definitive certificates in respect of the Consideration Shares (where applicable)	By no later than 14 days after Re-Admission

STATISTICS OF THE OFFER AND THE ACQUISITION

Number of Ordinary Shares in issue as at 28 June 2024	700,000
Offer Price (per New Ordinary Share)	£1.00
Number of New Ordinary Shares to be issued in connection with the Offer	30,000,000
Number of Conversion Shares to be issued on Admission as a result of publication of this Prospectus ⁽¹⁾	12,000,000
Number of Consideration Shares to be issued in connection with the Acquisition	6,150,911
Number of Ordinary Shares to be in issue immediately following Admission (with no Ordinary Shares held in treasury)	42,700,000
Number of Ordinary Shares to be in issue immediately following Re-Admission (with no Ordinary Shares held in treasury) ⁽²⁾	48,850,911
Gross proceeds of the Offer:	£30 million
Gross proceeds of the Placing	£11.4 million
Gross proceeds of the Subscription	£18.6 million
Estimated expenses of the Offer ⁽³⁾	£0.5 million
Market capitalisation of the Company at the Offer Price following Admission ⁽⁴⁾	£42.7 million
Market capitalisation of the Company at the Offer Price following Re-Admission	£48.9 million
ISIN of the Ordinary Shares	VGG5877D1033
SEDOL	BMYDMT1

Notes:

- (1) All of the A Shares in issue will convert to new Ordinary Shares on Admission and, following conversion, no A Shares will be in issue.
- (2) At Re-Admission the Company will only have Ordinary Shares and one Sponsor Share in issue.
- (3) All expenses are exclusive of VAT. No commissions, fees or expenses will be charged to subscribers for the New Ordinary Shares by the Company.
- (4) The market capitalisation of the Company at any time will depend on the market price of the Ordinary Shares at that time and will include the Conversion Shares. There can be no assurance that the market price of an Ordinary Share will equal or exceed the Offer Price.

DIRECTORS, ADMINISTRATOR, REGISTERED OFFICE AND ADVISERS

Directors	Mark Hodges (Chairman) Will Self (Chief Executive Officer) James Pearce (Chief Financial Officer) James Corsellis (Non-Executive Director)
Registered Office	Commerce House Wickhams Cay 1 Road Town Tortola, VG1110 British Virgin Islands
Company Secretary	Antoinette Vanderpuije 11 Buckingham Street London WC2N 6DF United Kingdom
Financial Adviser and Joint Bookrunner	Panmure Liberum Capital Limited Ropemaker Place Level 12 25 Ropemaker Street London EC2Y 9LY
Joint Bookrunner	KK Advisory Ltd Prince Frederick House 35-39 Maddox Street London W1S 2PP
Registered Agent	Conyers Trust Company (BVI) Limited Commerce House Wickhams Cay 1 Road Town Tortola, VG1110 British Virgin Islands
Assistant Company Secretary	Conyers Corporate Services (BVI) Limited Commerce House Wickhams Cay 1 Road Town Tortola, VG1110 British Virgin Islands
Auditors	Baker Tilly Channel Islands Limited 2nd Floor, Lime Grove House Green Street St Helier JE2 4UB
Reporting Accountants to the Company	MacIntyre Hudson LLP (MHA) 201 Silbury Boulevard Milton Keynes MK9 1LZ

English legal advisers to the Company	Addleshaw Goddard LLP Milton Gate 60 Chiswell Street London EC1Y 4AG
BVI legal advisers to the Company	Conyers Dill & Pearman Commerce House Wickhams Cay 1 Road Town Tortola, VG1110 British Virgin Islands
Depository	Link Market Services Trustees Limited Central Square 29 Wellington Street Leeds LS1 4DL
Registrar	Link Market Services (Guernsey) Limited Mont Crevelt House Bulwer Avenue St Sampson Guernsey GY2 4LH

PART I – INVESTMENT OPPORTUNITY AND THE ACQUISITION

1 INTRODUCTION

The Company's objective is to build the UK's leading specialist pensions administration business with an initial focus on the self-invested personal pension ("**SIPP**") segment, which the Directors believe offers a highly attractive investment opportunity for the following reasons:

- **Long term structural market growth:** favourable macroeconomic trends and the evolution of the pension industry have created a drive towards personal pensions (including SIPPs), resulting in continuing expected growth in the SIPP market over the next 5 years from £500 billion to c.£750 billion by assets under administration ("**AuA**"), being a compound annual growth rate of 8 per cent.
- **Excellent underlying business fundamentals:** "Full" SIPP administrators typically have a customer retention rate of above 90 per cent., creating an ongoing fee-based revenue stream. The average SIPP plan lasts for more than 25 years, benefitting from embedded growth through contractual inflation-linked fees. Industry average EBITDA margins exceed 30 per cent. with strong cashflow conversion.
- **Near term M&A consolidation opportunity with a robust pipeline:** the Director's believe there is a highly attractive M&A landscape for acquiring "Full" SIPP and "Simple" SIPP administrators across a range of sellers. The Board has a robust pipeline primarily sourced through the management team's proprietary network and extensive industry relationships. The Board is currently in active discussions in relation to five potential acquisitions under NDA with vendors through which the combined acquisitions could deliver more than £20 billion of AuA and 45,000 customers in 2024 and 2025¹.
- **InvestAcc is an attractive platform company:** as a leading UK personal pension administrator with a high-quality industry reputation, the Directors believe that the Acquisition provides the optimal strategic platform from which to create value through a buy and build M&A strategy. InvestAcc generated £8.8 million of revenue and £3.6 million of adjusted EBITDA in InvestAcc's FY23, achieving an EBITDA compound annual growth rate of 14 per cent. between FY21-FY23. InvestAcc also has a strong commitment to high quality customer service and outcomes evidenced by their customer service score of 96 per cent.
- **Clear value creation delivery:** this is driven by disciplined acquisition pricing (at lower multiples than InvestAcc), cost synergies (targeting synergies of up to 30 per cent. of acquired cost bases within 1 year of completion at a delivery cost of 1.5x) and continued organic growth initiatives.
- **A leadership team with sector credentials and M&A track record:** the Company's management team have over 65 years of combined operational and strategic experience in the financial services and wealth sector, and have led multiple successful transactions, with particular experience in the pensions sector. The MAC II Group's management team are supported by Marwyn's M&A and capital markets expertise, with a history of successful public market fund raises, having raised over £3.9 billion to date across 12 comparable vehicles delivering £4.9 billion in gross equity profits for investors.

2 MARKET OPPORTUNITY

2.1 Macroeconomic drivers

The drivers of growth in this market are long-term and structural. These primarily comprise:

- **Ageing and wealthier population:** per latest estimates, there are currently 21 million people aged 55 and over in the UK (2020) with an expected 30 per cent. increase in the number of people aged 65-79 over the next 10 years. Total UK household wealth stood at £15.2 trillion and grew at a CAGR of 5.2 per cent. between June 2008 and March 2020. Despite the wealth of the UK population, a significant savings gap still exists between current savings for retirement and what is required to generate a desirable income. According to the World Economic Forum, the UK pension savings gap is

¹ Subject to the Company entering into definitive agreements and having obtained appropriate debt or equity financing.

expected to increase from c.£6 trillion in 2015 to c.£25 trillion in 2050 if action is not taken.

- **Trapped wealth:** since the 1980s, the rate at which UK households have accumulated wealth has accelerated; the value of UK household wealth was three times the value of national income in the 1960s and 1970s but was nearly seven times national income in 2019. This has combined with an uneven wealth distribution. In 2016, 65 per cent. of aggregate household total wealth in the UK was controlled by those aged 55 and above. These intergenerational inequalities are growing; those aged 55 and above have been able to accumulate wealth at a far faster pace than the young, accumulating significant gains from passively held and untaxed property, and gaining pension wealth at a faster rate. It is estimated that 36 per cent. of a UK household's total wealth is principally concentrated in property and 42 per cent. in pension assets.
- **Increasing family reliance:** in the UK, 46 per cent. of first-time buyer mortgages is supported by their parents, and 75 per cent. of parents provide financial support to children who have left home.
- **Rising intergenerational wealth transfer:** over the coming years, the Directors expect to see an unprecedented level of intergenerational wealth transfer. On a global basis, by 2050, this is expected to exceed US\$68 trillion, with £5.5 trillion of this in the UK.

Overall, the Directors believe that the wider UK pensions market will continue to expand due to the underlying economic growth, an ageing population and demographics, trapped and concentrated wealth, increasing family reliance and an intergenerational wealth transfer.

2.2 Pension market evolution

There is a well-established trend away from defined benefit (“**DB**”) occupational schemes, with many employers closing their DB schemes to new entrants, and increasingly to an accrual of further benefits. Just 9 per cent. of DB schemes in the UK were open to new entrants at 31 March 2023. This flight from DB has been mirrored by greater penetration by defined contribution (“**DC**”) schemes in the workplace. The trend was accelerated by the introduction of auto-enrolment by the Pensions Act 2008, which also stimulated the creation of efficient multi-employer schemes or master trusts (including National Employment Savings Trust (“**NEST**”). The UK private pensions market is estimated at c.£6.4 trillion at March 2020, of which DC assets are estimated at c.£1 trillion.

Historically, the vast majority of pension assets (net of tax-free lump sums) was used to buy annuities at retirement. Since the Pension Freedom reforms in 2015 brought an end to compulsory annuitisation, individuals have had greater flexibility to withdraw their retirement savings. This approach implies an increasing trend of retirement being a gradual transition over a number of years.

The combined accumulation and drawdown of DC pensions is therefore likely to grow at an enhanced rate, due to the impact of auto-enrolment and the progressive closure of DB schemes. The Directors expect the continuing shift to DC schemes to drive growth in personal and workplace DC pensions such as SIPP and master trusts.

2.3 The SIPP market

The first SIPP was established in 1990 following the introduction of the Finance Act 1989, creating a new, more flexible, form of individual DC pension. The main differences between SIPPs compared to personal pensions are:

- **Investment choices:** SIPPs can include individual stock portfolios, commercial property, and often a wider range of fund choices than those provided by insurers within personal pensions. Platform-driven SIPPs act as tax wrappers for the full range of investments offered on-platform.
- **Non-workplace pensions:** SIPPs are organised by the individual, either because they are self-employed, or because they have chosen to opt-out of an employer solution to take control themselves. This is often with the support of an independent financial adviser. Increasingly SIPPs are used to aggregate multiple pension portfolios ahead of retirement in order to plan on a comprehensive basis and take advantage of their flexible drawdown functionality after retirement.

The SIPP market can be subdivided between simple and “Full” SIPPs:

- **“Simple” (or streamlined, or lite) SIPPs:** are invested solely in traded securities or funds, served by a bank account. They are facilitated by platform providers and independent financial advisers as a tax efficient wrapper for investment portfolios where a retirement time horizon is appropriate. Often the platform provider’s or independent financial adviser’s economics are dominated by fees in relation to the investment portfolio rather than the fees for administering the tax wrapper.
- **“Full” (or complex) SIPPs:** can also include assets not permitted in “Simple” SIPPs such as private company shares or commercial property. Many were set up following the simplification of pensions, or “A-day”, in 2006 which generated publicity about the benefits of small and medium-sized enterprise owners holding their business premises in their pension scheme, and paying their pension scheme rent, resulting in tax advantages. Case sizes are generally much larger for “Full” SIPPs, at £339,000 on average, compared to £85,000 for streamlined SIPPs.

The UK SIPP market in 2023 accounted for c.£500 billion of AuA. They comprise an important subsegment of the DC pensions market, accounting for an estimated 20 per cent. of total UK pension assets. SIPPs are a large tax wrapper category for the platform providers, exceeding individual savings accounts (ISA) and general investment accounts (GIA) in size. They account for 45 per cent. of platform AuA. Life companies and investment platforms together account for 80 per cent. of the “Simple” SIPP market but less in the “Full” segment.

Measured by the number of plans, the overall UK SIPP market grew on average: (i) by 22 per cent. from 2000 to 2020, and (ii) by 18 per cent. from 2020 to 2024. “Simple” SIPPs grew at a 25 per cent. compound rate from 2000 to 2020, with the advent of online platforms offering them as a convenient tax wrapper contributing to the growth. “Full” SIPPs grew by 14 per cent. on average from 2000 to 2020, helped by the publicity around “A-day”. The “Simple” SIPP market has maintained a strong 20 per cent. growth rate since 2020, with continuing penetration by the platforms driving momentum.

Table 1: analysis of the SIPP market by provider type and by complexity

	Assets (£bn)			Plans (m)			Average fund £'000		
	Simple	Full	Total	Simple	Full	Total	Simple	Full	Total
Platforms	191.1	22.3	213.4	1.7	0.1	1.8	110	366	119
Life companies	140.1	18.7	158.8	2.4	0.1	2.5	58	229	63
Larger specialists	53.1	56.4	109.5	0.2	0.1	0.3	312	392	349
Smaller specialists	2.8	4.4	7.2	0.0	0.0	0.0	236	314	278
Fintech/commodity	10.3	0.0	10.3	0.4	0.0	0.4	29	1	28
Total	397.4	101.8	499.2	4.7	0.3	5.0	85	332	100

In the opinion of the Directors, SIPPs are likely to continue to benefit from underlying pensions market growth drivers. More DC pension saving is needed, and therefore more SIPP saving is likely, even before any shift among the types of pension sold. The Board expects SIPPs to gain a larger share of the overall pensions market over time:

- **Modern flexible employment patterns:** many employees reach retirement age with multiple pension arrangements. Consolidating them into one vehicle permits comprehensive risk management, tax planning, and decision making as to when to make cash calls. SIPPs are well suited to this. In the past, transfers out of DB pension schemes added to SIPP growth, but regulatory pressure has dampened this source of new SIPP funds. Nevertheless, the FCA’s review on retirement outcomes identified that approximately there are c.£666 billion of uncrystallised assets in personal and workplace pensions, which the Directors believe have the potential to move into SIPPs over time. The potential for SIPPs to act as an individual’s personal retirement fund aggregator means SIPPs could be well placed if the “Pot For Life” idea floated in the 2023 Autumn statement gains traction.
- **SIPPs also permit the transition into drawdown rather than annuitisation:** drawdown has assumed greater importance following the Pension Freedom reforms of 2015, with

many consumers averse to annuitisation at unattractive rates by historic standards and wishing to avoid the loss of principal upon death. Only c.15 per cent. of SIPP's have vested at present, implying considerable growth in revenues as post-retirement transaction rates increase during the drawdown phase, and underpinning prolonged persistency expectations.

A small number of providers have not had the scale to cope with the increasing regulatory focus on the sector over the last 5 years. In addition, a small number of providers have not been diligent at monitoring the quality of the underlying assets, permitting exposure to Non-Standard investments ("NSI"). This has caused difficulties when customers have lost a portion of their pensions due to investment loss. These two trends, although affecting only a minority of market participants, have heightened awareness across the industry, driving consolidation activity.

2.4 Attractive business model

SIPP administrators provide the necessary establishment, onboarding, regulatory and compliance oversight and ongoing administration of a SIPP pension for the underlying customer. Income for SIPP administrators falls under three headings:

- **Annual charges:** these are fixed annual charges for managing the SIPP, subject to inflation increases. Annual charges are higher for complex SIPP's, reflecting the additional servicing costs.
- **Transaction fees:** principally establishment charges, fees for commercial property transactions, and drawdown related services.
- **Interest income:** the Directors believe that SIPP administrators can often enjoy greater buying power vis-a-vis the banks than their customers do individually, and although the majority of the enhanced interest income is usually passed on to the SIPP holder, a proportion is retained.

The Directors believe that SIPP administrators have attractive business models for the following reasons:

- **Strong and defensible margins and positive working capital and cashflow profile:** with the payment of SIPP administration fees typically paid annually in advance, this results in a cash positive working capital cycle. Earnings quality is high, given predictable and recurring core revenues, dominated by annual fees. Strong business fundamentals generate sustainable EBITDA (earnings before interest, tax, depreciation and amortisation) with industry average margins in excess of 30 per cent. and c.90 per cent. cashflow conversion. A SIPP administrator's business model is generally insensitive to underlying market performance.
- **Strong annual customer retention rates and average customer lifetimes:** persistency is often very high, particularly for "Full" SIPP's. Fees may even extend beyond savers' lifetimes if SIPP's are passed onto plan holders' heirs, who benefit from the SIPP's exclusion from inheritance tax. Customer retention rates across the industry exceed 90 per cent., and the average customer lifetime exceeds 25 years.
- **Highest revenue per customer in "Full" SIPP's:** with the exception of interest income, SIPP charges are driven by the number and type of plans held, and by activity levels.
- **A proportionate regulatory regime:** the SIPP market is regulated by the FCA, as further detailed in Part C (*Regulatory Overview*) of Part II (*Information on the Company, InvestAcc and Regulatory Overview*) of this Prospectus. The regulatory environment is dominated by conduct rather than capital issues, and this conduct risk is generally borne primarily by advisers rather than product providers. The Directors believe that the SIPP market offers an attractive way to participate in the pensions growth dynamic outlined above, without the regulatory capital risks which dominate investment in pensions through the insurance or pensions risk transfer providers.

3 BACKGROUND TO AND REASONS FOR THE ACQUISITION

3.1 Strategy and M&A opportunity

The Company and Marwyn have, over the last three years, invested in building out the strategic vision and operating platform, and believe the Company is now well-positioned to execute its strategy at pace. The strategic vision has been developed through primary customer and market research with specialist advisors, the formulation of a defined investment, integration optimisation and growth strategy and the development of a significant proprietary pipeline of potential acquisitions through long term relationship-building.

The Company has assembled a highly experienced senior management team, with a strong record of delivering value in financial services and executing multiple successful transactions in a variety of regulatory environments. The leadership team, supported by highly experienced specialists, has been primed to identify, diligence, integrate and operate pension administration businesses.

The SIPP market is fragmented, with the top five administrators accounting for just 46 per cent. of total AuA and 40 per cent. of total plans. The market leader has just 12 per cent. of total AuA. Life companies and platforms account for over 80 per cent. of the “Simple” market, but the “Full” SIPP market, serviced by specialist firms, is much more fragmented. The fragmented supply side of the SIPP market creates a structural opportunity for inorganic growth.

The Directors aim to build the UK’s leading specialist pensions administration business, offering SIPP and SSAS services, particularly in the “Full” SIPP segment, and believe that there is a significant near term M&A opportunity, specifically driven by:

- **SME providers seeking succession solutions:** many SIPP administrators were set up by pensions entrepreneurs after the advent of SIPPs in the 1990s. This means that a generation of founders of small and medium sized specialist SIPP administrators are now considering their own retirement plans and may therefore be open to a sale. There are relatively few buyers of these specialist businesses with a weighting towards “Full” SIPPs as the larger SIPP firms have focused on the higher volume “Simple” SIPP segment.
- **Strategic reviews leading to non-core planned divestments from life companies and investment platforms:** the Directors believe that a number of platform and life SIPP players with non-core “Full” SIPP portfolios are open to discussions as they focus on “Simple” SIPPs. Due to the complexity of extracting these “Full” SIPP books from larger organisations, the Directors believe that the Company is one of the few buyers with the operational expertise to execute these ‘lift-out’ transactions.

The Directors intend to position InvestAcc as the ‘buyer of choice’, working closely with the FCA in defining high quality SIPP standards and becoming a trusted industry market leader. IFA and wealth management business acquired in the course of SIPP acquisitions may provide the basis for further value creation in due course.

Table 2: A significant addressable M&A opportunity

Specialist Providers	Life Companies	Investment Platforms
Providers : 27 Accounts : ~338k Full and Simple SIPP AuA: ~£117bn	Providers : 10 Accounts : ~2,500k Full and Simple SIPP AuA: ~£159bn	Providers : 15 Accounts : ~1,790k Full and Simple SIPP AuA: ~£213bn

DRIVERS FOR SALE	WHY INVESTACC GROUP
☑ SME succession	☑ Ability to stay invested and continuation of legacy
☑ Strategic focus	☑ InvestAcc’s core strategy
☑ Regulatory focus	☑ Core regulatory focus and strength
☑ Operational investment	☑ Scalable business for consolidation

The supply and demand dynamics as well as the spare capacity in the InvestAcc platform mean that management believe that there is the ability to create additional value for Ordinary

Shareholders through further M&A. The directors believe that the 10xEBITDA trailing multiple paid for InvestAcc compares favourably to the mid-teen exit multiples historically paid in the SIPP and SSAS sector. The Board is targeting deal pricing of 5-8xEBITDA for any further follow on M&A transactions before any post-acquisition synergies are factored in.

It is expected that any further M&A will initially be financed partly by way of a debt facility, as detailed below, and the Board is targeting synergies to be created of approximately 30 per cent. of the acquired company's cost base. The Board believes that this should result in EPS accretion as the MAC II Group's M&A strategy is delivered.

3.2 Reasons for the Acquisition

The Directors believe that InvestAcc provides the optimal strategic platform from which to create value through a SIPP buy and build strategy, given that it benefits from:

- being a leading UK personal pension administrator;
- having a proven track record of delivering exceptional customer service;
- having scalable operations and infrastructure;
- having a strong financial profile;
- having a sustainable organic growth trajectory; and
- the ongoing alignment with its founder.

Leading UK personal pension administrator and proven track record of delivering exceptional customer service

InvestAcc is headquartered in Carlisle. Its core business is the provision of "Full" (52 per cent.) and "Simple" (48 per cent.) SIPPs and small self-administered schemes ("SSAs"), as well as IFA services. It has developed into a leading UK pension administrator with a 30+ year trading history and a high-quality industry reputation. This has generated an exemplary regulatory track record, numerous awards for product quality and customer service, and delivered industry-leading growth. This success has resulted in growth to more than 12,000 customers, £4 billion of AuA and a 96 per cent. customer retention rate. Further information on InvestAcc, its history and its business is set out in Part B (*InvestAcc*) of Part II (*Information on the Company, InvestAcc and Regulatory Overview*) of this Prospectus.

Scalable operations and infrastructure

InvestAcc has room within its current offices to materially increase headcount. The Directors believe that InvestAcc has the operating capacity to absorb a number of bolt-on acquisitions with limited follow-on investment.

Strong financial profile

The majority of InvestAcc's revenue is generated from recurring fee-based revenues. Inflation linkage and average customer lifetimes in excess of 25 years underpin future growth. InvestAcc retains 0.55 per cent. of interest earned on client cash, with the balance passed onto customers. The Directors regard this retention rate as market leading compared to industry peers. From InvestAcc's FY21-FY23, InvestAcc achieved 13 per cent. compound revenue growth and 14 per cent. compound EBITDA growth.

Sustainable organic growth trajectory

The Directors intend to create organic value from InvestAcc by:

- scaling its business model and driving individual customer revenue growth through its platform;
- a continued focus on "Full" SIPP schemes to drive additional revenues through the provision of ancillary services whilst increasing client retention;
- increasing the number of new customers through investing in InvestAcc's brand, and reinforcing its position as a customer service leader; and

- improving its marketing to independent financial advisers (“IFAs”) to drive an increase in the number of business-to-business new business enquiries.

Ongoing alignment with founder

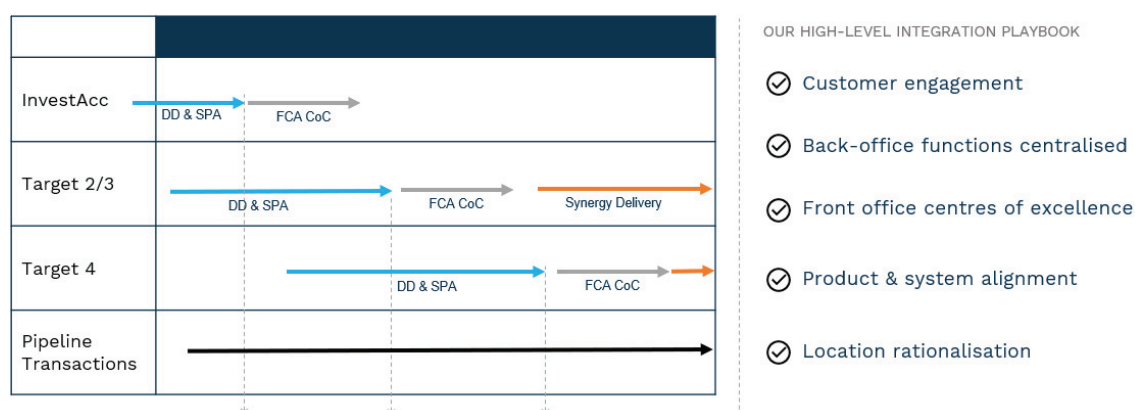
InvestAcc’s founder, Nick Gardner, has elected to invest £6.2 million of his consideration received from the Acquisition into the new Ordinary Shares at Completion. This commitment to the continued expansion of InvestAcc and the important role the senior management team at InvestAcc will continue to provide will ensure that InvestAcc’s ability to act as a platform for further acquisitions is optimised.

Value creation through M&A

The MAC II Group team has identified a number of SIPP acquisition opportunities which have been developed through the Directors’ deep industry ties and reputation. The Board is in active discussions with vendors in respect of which five sets of active discussions are under NDA with vendors and could deliver more than £20 billion of AuA and 40,000 customers in 2024 and 2025². The Board are in regular discussions with vendors and their advisers, often on a bilateral rather than competitive basis, and all future acquisitions will be subject to the Company receiving sufficient financing as addressed below.

The Enlarged Group’s listed status is expected to facilitate acquisition funding through share consideration, and to enable continued equity participation by vendors, creating continued alignment. Marwyn’s well established capabilities, having deployed £3.9 billion of invested equity across 12 comparable vehicles with £4.9 billion in gross equity profits for investors, underpin the Company’s M&A execution capacity. Case by case revenue and customer growth enhancements have been identified for each potential acquisition target, and an established playbook for extraction of acquisition synergies has been applied.

The Company is in discussions with a number of finance providers to agree a debt facility with a 3-5 year term and it expects to secure this facility prior to the Company completing its second acquisition. Together with equity issued as part payment of acquisition consideration to vendors the Directors therefore expect to be able to finance a number of transactions in the current pipeline of M&A opportunities without the need to raise further equity from public markets. The prudent use of borrowing will reduce InvestAcc’s cost of capital and enhance the earnings accretion resulting from our disciplined M&A pricing approach and synergy potential. The company considers several factors to determine prudence of borrowing including the predictability of cashflow and underlying cash generation of both InvestAcc and future acquired businesses, the overall debt quantum, cashflow and interest cover as well as the Company’s underlying leverage profile.



The Directors believe that their M&A strategy will enhance InvestAcc’s organic earnings growth potential, utilising its spare capacity more rapidly by absorbing acquired businesses. The acquisition price of 10x trailing EV/EBITDA reflects InvestAcc’s capacity to act as a platform for further deals. Subsequent bolt-on acquisitions are expected to be priced at lower multiples.

² Subject to the Company entering into definitive agreements and having obtained appropriate debt or equity financing.

Follow-on deals will allow the Company to extract significant synergies by absorbing targets into the InvestAcc's business, creating scale benefits. The Directors assess that the typical industry operating cost structure is dominated by staff costs of more than 60 per cent. of total costs, with information technology and office costs being the next largest contributors to costs. The Directors aim to achieve meaningful synergies within one year of the completion of an acquisition at a cost to achieve of 1.5x the annual cost saving.

4 KEY TERMS OF THE ACQUISITION

4.1 The Acquisition

On 27 June 2024, MAC II UK and the Principal Sellers entered into the Principal SPA and MAC II UK entered into the Minority SPA with the Minority Sellers. Pursuant to the terms of the Principal SPA and the Minority SPA, MAC II UK will acquire the entire issued share and to be issued capital of InvestAcc for a total consideration of £41,512,317 which will be satisfied through the issue of 6,150,911 Consideration Shares issued at a price of £1.00 per share and the payment of £29,210,494 in cash on Completion. Completion of the Acquisition is conditional upon, amongst other things, the approval by the FCA (as a regulator of certain entities within the InvestAcc Group) of the Company as an acquiror of the InvestAcc Group as required by the FSMA.

A summary of the key terms of the Principal SPA and the Minority SPA is set out in paragraphs 11.1(a) and 11.1(b) of Part XII (*Additional Information*) of this Prospectus.

The Company intends to finance the Acquisition through the Offer. The Company has conditionally raised £30,000,000 through the issue of New Ordinary Shares pursuant to the Placing and Subscription at the price of £1.00 per New Ordinary Share ("**Offer Price**"). The terms and conditions of the Placing were announced by the Company pursuant to an RIS announcement entitled "Marwyn Acquisition Company II Limited to Acquire InvestAcc" and released on 28 June 2024 ("**Placing Announcement**").

It is anticipated that Completion will take place in Q3/Q4 of 2024.

4.2 Lock-up

It is anticipated that prior to Completion, subject to certain exceptions, Nick Gardner will enter into an agreement not to sell any Consideration Shares during the Lock-in Period, and any sale of Consideration Shares in the 12 months following the end of the Lock-in Period (the "**Restricted Period**") may only be made on the basis that an orderly market in the Ordinary Shares is maintained. Following the end of the Restricted Period, no restrictions on the sale of Consideration Shares will apply.

5 DIVIDEND POLICY

As at the date of this Prospectus, the Company has not yet adopted a dividend policy, but the Board recognises the importance of dividends to Investors, both as a key component of shareholder value creation and as a discipline on the business of the Company. The Board will determine the appropriate dividend policy following the Acquisition, but it expects to adopt a progressive dividend policy. Subject to Completion, the Company will announce its dividend policy at the same time as it publishes its interim results for the interim financial period to 31 December 2024. The Board intends that such policy will stipulate that, for financial years of the Company following the adoption of such policy, any interim dividends paid by the Company will be equal to one third of the total dividend (interim plus final) paid by the Company in the prior financial year.

6 DIRECTORS AND PROPOSED SENIOR MANAGER

The Company will continue to be chaired by Mark Hodges with the remaining board comprising of Will Self (*Chief Executive Officer*), James Pearce (*Chief Financial Officer*) and James Corsellis (*Non-Executive Director*).

Further details of the Directors and the proposed senior manager of the Enlarged Group are set out in Part A (The Company) of Part II (*Information on the Company, InvestAcc and Regulatory Overview*) of this Prospectus.

PART II – INFORMATION ON THE COMPANY, INVESTACC AND REGULATORY OVERVIEW

Part A – THE COMPANY

1 INTRODUCTION

The Company was incorporated on 31 July 2020 in accordance with the laws of the British Virgin Islands with an indefinite life. The Company is domiciled, centrally managed and controlled in the United Kingdom so is therefore UK tax resident. On Completion, the Company intends to change its name to InvestAcc Group Limited.

The Legal Entity Identifier (**LEI**) of the Company is 2549008KZ7HM27V4O637. The registered office of the Company is at Commerce House, Wickhams Cay 1, Road Town, Tortola, VG1110, British Virgin Islands and the telephone number of the Company is +44 (0)20 7004 2700.

On Admission, the Company will be authorised to issue five classes of shares, the Ordinary Shares with one class of unlisted Warrants for the Company's initial investors, the Sponsor Shares, and the A Shares, the B Shares and the C Shares (unlisted shares which provide flexibility to rapidly raise capital). The Company will also be authorised to issue any additional classes of shares as required (as further described in paragraph 7.2(h)(vi) in Part XII (*Additional Information*) of this Prospectus). It is intended that the New Ordinary Shares will be admitted by the FCA to a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the Main Market.

The Company's issued share capital on the date of this Prospectus, Admission and Re-Admission is / will be as follows:

Class	Number as at the date of the Prospectus	Number as at the date of Admission⁽⁴⁾	Number as at the date of Re- Admission⁽⁴⁾
Ordinary Shares	700,000 ⁽¹⁾	42,700,000	48,850,911
A Shares (<i>no par value</i>) ⁽²⁾⁽³⁾	12,000,000	—	—
B Shares (<i>no par value</i>)	—	—	—
C Shares (<i>no par value</i>)	—	—	—
Sponsor Shares (<i>no par value</i>) ⁽²⁾	1	1	1

1 525,000 of which are held by the Sponsor, and the balance of which are held by senior executive managers of previous successful acquisition companies launched by Marwyn.

2 All of which are held by the Sponsor.

3 The Sponsor has elected to convert the 12,000,000 A shares into 12,000,000 Ordinary Shares to be issued on Admission.

4 Assumes that no shares are issued pursuant to the forward purchase agreement entered into between (1) the Company and (2) the Sponsor dated 27 November 2020 ("**Forward Purchase Agreement**").

On the basis of the table above, the Existing Ordinary Shares will represent 1.4 per cent. of the enlarged issued share capital of the Company at Re-Admission and will therefore experience dilution.

The Company has issued 700,000 IPO Warrants and 12,000,000 Founder Warrants which convert into Ordinary Shares on a 1-for-1 basis.

Conditional upon Admission, the holder of the existing Founder Warrants will surrender the 12,000,000 Founder Warrants held by it to the Company. In addition, the Sponsor will convert the 12,000,000 A Shares that it holds in the Company to 12,000,000 new Ordinary Shares to be issued on Admission.

If the holders of the IPO Warrants convert the warrants held by them into Ordinary Shares following Re-Admission and assuming no shares are issued pursuant to the Forward Purchase Agreement, the enlarged issued share capital will be 49,550,911 Ordinary Shares and 1 Sponsor Share in issue which will result in the Existing Ordinary Shares representing 1.4 per cent. of the enlarged issued share capital following conversion.

The Forward Purchase Agreement allows the Company to call upon Marwyn to, and Marwyn to, subscribe for, 8,000,000 A Shares and 8,000,000 Founder Warrants which would each convert into Ordinary Shares on a 1-for-1 basis. At the date of this Prospectus, the Company has no intention to call upon Marwyn to do so and, provided Completion occurs, the Forward Purchase Agreement will

terminate upon Completion. Therefore, it is expected that no further Founder Warrants or A Shares will be issued pursuant to the Forward Purchase Agreement.

Following Completion, it is intended that the Ordinary Shares, including the New Ordinary Shares, will be re-admitted to the Official List and to trading on the Main Market. Please see the section of this Prospectus entitled “Consequences of the Company’s anticipated listing categories on the Official List” on pages 33 to 36 for further information in relation to the listing categories of the Ordinary Shares on the Official List currently anticipated by the Directors.

The Ordinary Shares in issue at the time of this Prospectus (“**Existing Ordinary Shares**”) will be diluted by the issue of the New Ordinary Shares and the Conversion Shares and, if Completion occurs, by the issue of the Consideration Shares. Assuming the New Ordinary Shares, the Consideration Shares and the Conversion Shares are issued and there are no other changes to the Company’s issued shares between the date of this Prospectus, Admission and Re-Admission, a holder of Existing Ordinary Shares (“**Existing Ordinary Shareholder**”) who does not participate in the Offer will suffer dilution of approximately 98.6 per cent. to their shareholdings in the Company.

2 COMPANY OBJECTIVE

The Company’s objective is as set out in paragraph 1 of Part I (*Investment Opportunity and the Acquisition*).

3 THE DIRECTORS

The Directors of the Company are Mark Hodges, Will Self, James Pearce and James Corsellis. The Directors’ significant management expertise and extensive experience completing acquisitions in multiple jurisdictions is expected to enable the Company to identify, evaluate and consummate further M&A once the Acquisition completes.

Additionally, the Company believes that the Directors’ experience in driving operational improvements and organic growth with a focus on governance and customer outcomes will benefit the Company following the Acquisition (and any future acquisition) and create value for Shareholders.

Further details of the Directors and the Senior Management of the Enlarged Group are set out in Part X (*Directors, Senior Management and Corporate Governance*) of this Prospectus.

3.1 Mark Hodges (Chairman)

Mark Hodges is the Chairman of the Company and has over 30 years’ experience across the financial services and consumer sectors, including extensive FTSE 100 board experience with Centrica plc and Aviva plc. As former CEO of ReAssure, whose strategy was to be the leading closed book life consolidator in its chosen markets, Mark led the business through the £425m acquisition of Quilter’s UK Heritage business and oversaw the sale of Reassure to Phoenix Group Holdings in 2020 for £3.25 billion. At the time of the sale, ReAssure had approximately £80 billion of assets, 4 million customers and approximately 2,500 employees.

Previously, Mark was CEO of Centrica’s £11 billion revenue consumer division, which included British Gas in the UK, Bord Gais in Ireland, Direct Energy in the US and Hive globally. Mark was hired from outside the energy sector as a change agent to simplify and modernise the business to make it more efficient, more customer-focused and less product-led. His mandate included the improvement of digital channels, the growth of new revenue streams, and driving cultural change. During his tenure, Mark oversaw growth in the Hive customer base from approximately 200,000 customers to more than 1.3 million.

Before this, Mark led Towergate Insurance, a 5,000-employee business with revenue of more than £400 million and serving approximately 2 million customers. Mark was responsible for formulating group strategy, and oversaw the acquisition of 50 specialist insurance businesses. He significantly bolstered the management at senior levels, oversaw the complete rebuild of governance and operational control frameworks to bring in line with regulatory standards, and carried out a fundamental operational restructuring, including the establishment of a market leading 400 person contact centre in Manchester.

Mark previously spent more than 20 years with Aviva (previously Norwich Union) across a variety of senior finance, planning and strategy roles, culminating as a group board director. As

CEO of Aviva UK, he led a business with annual revenues of £15 billion, £1.4 billion in operating profits, and approximately 20,000 staff. Mark's highlights at Aviva include the acquisition of RAC in 2005, overseeing the brand change from Norwich Union to Aviva and the creation of the largest composite insurer in the UK. This created significant annual cost savings; a return to growth by the General Insurance business; a UK Life turnaround improving growth, profitability and customer service; and improved people engagement. During his tenure with Norwich Union, Mark was involved in its demutualisation and flotation in 1997, the acquisition of London & Edinburgh in 1998, and the merger with CGU to form Aviva in 2000.

Mark is currently the independent non-executive chairman of the Royal Sun Alliance Insurance Group, which is a wholly owned subsidiary of the Intact Finance Corporation.

3.2 Will Self (*Chief Executive Officer*)

Will Self is the Chief Executive Officer of the Company and has extensive experience across pension and retirement services sectors. Previously Will was Chief Executive Officer of Curtis Banks Group PLC and prior to this he was Chief Executive Officer of Suffolk Life and Chief Commercial Officer of Cofunds, both divisions of Legal & General.

As Chief Executive Officer he will be responsible, alongside the Board, for leading the development and execution of the overall company strategy.

During his time at Suffolk Life, Will led one of the SIPP industry's first consolidation initiatives integrating the "Full" SIPP book from Pointon York in 2012. He then led the merger with Curtis Banks in 2016 and subsequent integration to a single brand and operating model. In 2020 Will led the acquisition of Talbut and Muir for total consideration of up to £25.25m funded by a split debt and equity raise.

Will is also a Trustee of the Seckford Foundation and serves as Deputy Chair to the FCA Small Business Practitioner Panel. Will holds an MBA from Cranfield School of Management.

3.3 James Pearce (*Chief Financial Officer*)

James Pearce is the Chief Financial Officer of the Company with experience in capital markets, and the pensions and insurance industry.

He was previously CFO of the Pension SuperFund. Prior to that, James was Director of Group Finance at Just Group plc where he was involved in a series of capital raisings from the IPO through to the group's 2019 recapitalisation, as well as being responsible for financial reporting, tax, and strategy. He is a Chartered Accountant and held managing director roles at JP Morgan Cazenove and UBS.

As Chief Financial officer James will be responsible for the financial affairs of the Company and assist Will Self in the development of the Company.

3.4 James Corsellis (*Non-Executive Director*)

James brings extensive public company experience as well as management and corporate finance expertise across a range of sectors and an extensive network of relationships with co-investors, advisers and other business leaders.

James is currently Managing Partner of Marwyn Capital and Chief Investment Officer of Marwyn Investment Management. James is a director of 450 plc and chairman of Marwyn Acquisition Company III Limited and MAC Alpha Limited. James is also an executive director of Silvercloud Holdings Limited.

Previously he has served as a non-executive director of BCA Marketplace, Advanced Computer Software and Breedon Aggregates; Chairman of Entertainment One; and as CEO of icollector Plc.

James was educated at Oxford Brookes University, the Sorbonne and London University.

4 MARWYN

Marwyn is led by James Corsellis alongside 14 partners and staff based in London and Jersey. Marwyn is a private equity investor specialising in the use of listed acquisition companies.

As an experienced long-term investor, Marwyn provides both cornerstone and follow-on equity capital to its acquisition companies. It takes an active approach to value creation assisting management with strategic execution, M&A, key corporate actions and shareholder liaison and communication. Marwyn typically also provides its companies with support including ongoing operating infrastructure as well as financial and transactional capabilities.

Over the last 19 years, Marwyn, together with various management teams, has launched 12 comparable acquisition vehicles that have gone on to complete platform acquisitions. Marwyn and third-party investors have supported these vehicles with approximately £3.9 billion of equity capital to complete acquisitions. In return, approximately £8.9 billion has been returned to all public equity investors, generating approximately £4.9 billion of equity profits.

5 DIVIDEND POLICY

As at the date of this Prospectus, the Company has not yet adopted a dividend policy, but the Board recognises the importance of dividends to Investors, both as a key component of shareholder value creation and as a discipline on the business of the Company. The Board will determine the appropriate dividend policy following the Acquisition, but it expects to adopt a progressive dividend policy. Subject to Completion, the Company will announce its dividend policy at the same time as it publishes its interim results for the interim financial period to 31 December 2024. The Board intends that such policy will stipulate that, for financial years of the Company following the adoption of such policy, any interim dividends paid by the Company will be equal to one third of the total dividend (interim plus final) paid by the Company in the prior financial year.

6 CURRENT TRADING

As at the date of this Prospectus, the Company and the MAC II Group has not traded. The Company is seeking to carry out the Acquisition as its initial acquisition whereby the MAC II Group will commence trading activities through InvestAcc.

7 COMPENSATION STRATEGY

The Company, through HoldCo, has put in place a LTIP to ensure alignment with long-term Shareholder value creation. Mark Hodges, Will Self, James Pearce and James Corsellis, together with other members of the Marwyn team are the only participants in the LTIP as at the date of this Prospectus, but it is the expectation that participants in the LTIP will ultimately include other members of the Company's management team. The terms of the awards may include additional customary terms including, but not limited to, additional service and performance criteria as well as lock up, malus and claw back provisions.

The general principles of the Company's compensation strategy are to be:

- **Proportionate:** to the role being undertaken by the participants and reflecting the participants' value to delivering outstanding, sustainable shareholder returns;
- **Transparent:** the compensation structure and its associated terms should be transparent to investors and the impact of the scheme clearly communicated to investors on an ongoing basis;
- **Performance Based:** minimum performance criteria should be based on equity profits generated, taking into account all equity issuance over the lifetime of the relevant measurement period, subject to minimum preferred returns; and
- **Encourage Sustainable Value Creation:** incentive arrangements should be structured to encourage the creation of sustainable returns through long-term vesting and performance measurement periods.

Reflecting this strategy, the summary terms of the LTIP are as follows:

- The LTIP is performance based and enables the participants to exchange Incentive Shares for new Ordinary Shares equal in value to up to a maximum value of 20 per cent. of equity profits generated for Shareholders, based on the long-term performance of the Ordinary Shares.
- The value of the profit share is calculated on the growth in equity value generated for Shareholders, subject to a minimum annual preferred return of 10 per cent. and taking into account the performance of all equity issued, including share consideration, and adjusted for dividends and capital returns for the period from the date of the IPO to receipt of unrestricted proceeds from that equity through to the point of exercise of awards under the LTIP.
- Participants may exercise their rights under the LTIP only between the third and seventh anniversary of Completion of the Acquisition or otherwise on an Exit or Distribution.

Further details of the LTIP are set out in paragraph 8 of Part X (*Directors, Senior Management and Corporate Governance*) of this Prospectus.

Part B – INVESTACC

1 HISTORY OF INVESTACC AND RECENT DEVELOPMENTS

InvestAcc was founded in 1992 by current CEO Nick Gardner as DHC Brokers Ltd. Initially it serviced the financial planning requirements of one of Cumbria's accountancy practises. The business grew quickly and formed strategic partnerships with a number of other accounting firms, assisting in the formation of their own in-house financial planning divisions, initially as appointed representatives. Having outgrown the original accountancy practice in October 2000, the company name was changed to InvestAcc Limited, and the business moved to premises in Carlisle.

Due to InvestAcc's specialisation in retirement planning, particularly SIPP's, the company obtained "Trustee" status with HMRC in 1998 and added SSAS services.

In 2003 the company launched its own first "Complex" SIPP, the Minerva SIPP, in conjunction with Newcastle Building Society. Following changes in pension regulations in 2006, FCA permissions were obtained for InvestAcc itself to provide the Minerva SIPP. In 2012, to compliment the Minerva SIPP, a new lower cost, simpler SIPP was launched, called "SIPP Lite".

To clearly define its differing services, in 2010 a group structure was created, forming InvestAcc Pension Administration Limited ("**IPA**"), and Vesta Wealth Limited ("**Vesta**"). InvestAcc Limited continued to provide independent financial advice via a small number of appointed representative firms.

Priding itself on offering an attentive and personal service, IPA receives support from introducing IFAs all over the UK supported by a team of business development managers. The InvestAcc Group has received a number of industry service awards, notably being voted best SIPP provider for 4 years in a row by Moneyfacts.

By 2016 IPA had AuA of £1 billion rising to £2 billion by 2019 and £3 billion by 2021.

In 2020 Vesta obtained discretionary investment management permission from the FCA to launch a range of risk targeted model portfolios. As of 31 March 2024, AUA in IPA were approaching £5 billion for over 12,000 members, and funds under management ("**FuM**") were £105 million out of £464m administered by Vesta.

2 BUSINESS OVERVIEW

IPA offers SIPP and SSAS products distributed primarily via IFAs throughout the UK, with over 1,000 supporting advisers. The InvestAcc Group's flagship scheme remains the Minerva SIPP which is a "Full" SIPP allowing investment in any permitted standard asset. IPA does not accept any non-standard assets into any of its schemes. The "SIPP Lite" scheme is a lower cost, simpler SIPP and allows investment in a single investment, such as a discretionary fund manager portfolio, plus a bank account.

Vesta is a chartered financial planner that offers holistic advice to a wide range of customers. As at the Latest Practicable Date, it had eight financial planners and two investment managers operating out of offices in Carlisle and Stockton-on-Tees. The majority of Vesta's clients are based in the North of England. It provides initial and ongoing advice via service agreements over £450 million of AuA including £105 million in its own range of risk targeted discretionary managed model portfolios on both a passive and active basis.

3 REGULATION

Please see Part C (*Regulatory Overview*) of this Part II (*Information on the Company, InvestAcc and Regulatory Overview*) of this Prospectus for further information on the regulatory environment in which the InvestAcc Group operates.

4 EMPLOYEES

As at the Latest Practicable Date, InvestAcc employs 107 full-time employees, 101 of whom are based in its head office in Carlisle with 6 full-time employees based in Stockton-on Tees. The following table sets out the number of full-time employees for the InvestAcc Group for the periods covered by the historical financial information of InvestAcc contained in Part V (*Historical Financial Information of InvestAcc*) of this Prospectus, and in each case the employees are based in InvestAcc's offices in either Carlisle or Stockton-on Tees.

	For the year ended 31 October 2021	For the year ended 31 October 2022	For the year ended 31 October 2023	Six months ended 30 April 2024
Number of full-time employees	88	94	105	107

5 CLIENT SEGMENTATION

As at 31 March 2024 (being the latest date these figures are available):

- IPA had circa 12,000 total SIPP and SSAS members;
- IPA had a total active SIPP plans of 10,998;
- IPA had a total 480 SSAS Schemes;
- Vesta had ongoing service agreements with 1,704 clients with a total FuM of £464m; and
- Vesta Model Portfolios FuM was £105m.

Part C – REGULATORY OVERVIEW

THE REGULATORY ENVIRONMENT IN WHICH THE ENLARGED GROUP WILL OPERATE

1 OVERVIEW

The InvestAcc Group contains a number of entities which are authorised and regulated under the laws of England and Wales. The regulatory status of the various regulated entities within the InvestAcc Group is set out below:

1.1 The InvestAcc Group

The following companies within the InvestAcc Group are authorised and regulated by the FCA:

- (a) InvestAcc Pension Administration Limited is authorised by the FCA pursuant to section 22 of FSMA for the provision of certain 'regulated activities' ("**Regulated Activities**") within the meaning of section 19 of FSMA in the UK;
- (b) InvestAcc Limited is authorised by the FCA pursuant to section 22 of FSMA for the provision of Regulated Activities in the UK; and
- (c) Vesta Wealth Limited is authorised by the FCA pursuant to section 22 of FSMA for the provision of Regulated Activities in the UK.

1.2 The Enlarged Group

The Enlarged Group will, if the Acquisition completes, have entities regulated by the FCA.

2 THE UK REGULATORY FRAMEWORK

2.1 The FCA

As noted above, the InvestAcc Group contains, and if the Acquisition completes the Enlarged Group will contain, UK entities that are authorised and/or regulated by the FCA.

The FCA regulates the conduct of every authorised firm. The FCA's 'operational objectives' are to secure an appropriate degree of protection for consumers, protect and enhance the integrity of the UK financial system and promote effective competition in the interests of consumers. The FCA also has a 'strategic objective' of ensuring that relevant markets function well.

The Financial Policy Committee, a committee of the Bank of England's governing body, is responsible for the macro-prudential regulation of the entire financial services sector.

2.2 Permission to carry on Regulated Activities in the UK

In order to authorise a firm to carry on Regulated Activities in the UK, and for it to become an 'authorised person', the FCA must determine that the applicant meets the relevant requirements of FSMA, including certain 'threshold conditions'. The threshold conditions are the minimum conditions which must be satisfied (not only at the time of authorisation, but also on an ongoing basis) in order for a firm to gain and continue to have permission to carry on the relevant Regulated Activities under FSMA. Firms regulated by the FCA must meet the applicable threshold conditions of the FCA. This relates to matters including the applicant's legal form, whether the applicant has adequate resources (both financial and non-financial) to carry on its business and whether, having regard to all the circumstances (including whether the applicant's affairs are conducted soundly and prudently), the applicant is a fit and proper person to conduct the relevant Regulated Activities.

Once authorised, in addition to continuing to meet the threshold conditions, firms must comply with the provisions of FSMA, related secondary legislation and the rules made by the FCA under FSMA. These rules are set out in the FCA Handbook and implement applicable legislation relating to financial services and to asset management business in particular.

2.3 Principles for Businesses and Fundamental Rules

The Principles for Businesses ("**Principles**") set out the high-level principles that apply to all FCA authorised persons in the UK. Amongst other things, the Principles require firms to treat customers fairly, maintain adequate financial resources and communicate with customers in a way that is clear, fair and not misleading.

There are also six key consumer outcomes established by the FCA that it expects firms to focus on in order to ensure that those firms are treating customers fairly in accordance with the Principles. These are:

- (a) consumers can be confident they are dealing with firms where the fair treatment of customers is central to the firm's corporate culture;
- (b) products and services marketed and sold in the retail market are designed to meet the needs of identified consumer groups and are targeted accordingly;
- (c) consumers are provided with clear information and are kept appropriately informed before, during and after the point of sale;
- (d) where consumers receive advice, the advice is suitable and takes account of their circumstances;
- (e) consumers are provided with products that perform as firms have led them to expect, and the associated service is of an acceptable standard and as they have been led to expect; and
- (f) consumers do not face unreasonable post-sale barriers imposed by firms to change product, switch provider, submit a claim or make a complaint.

The emphasis and reliance on these overarching rules and principles by the FCA has marked a move to more judgment-based regulation in recent years.

2.4 Enforcement

The FCA has powers to take a range of enforcement action, including the ability to sanction UK authorised firms. In particular, enforcement action may include restrictions on undertaking new business, public censure, financial restitution, fines and, ultimately, revocation of permission to carry on Regulated Activities. The FCA may also take enforcement action against individuals performing certain controlled functions in relation to authorised persons and key function holders under the Senior Managers and Certification Regime.

The FCA has further powers to obtain injunctions against UK authorised firms and to impose or seek restitution orders where consumers have suffered loss. In certain circumstances, the FCA also has the power to take action against unauthorised parent undertakings of UK authorised persons (such as the Company), including by issuing directions to do or refrain from doing a particular activity.

Under certain conditions, the FCA may also pursue the criminal prosecution of businesses.

2.5 Consumer complaints and compensation

UK authorised firms fall under the compulsory jurisdiction of the Financial Ombudsman Service ("FOS"), when performing certain types of activity including activities regulated under FSMA (and satisfying other criteria). The FOS is established under FSMA. Authorised firms are required to have adequate complaints handling procedures in place but, where these are exhausted and the complaint or dispute has not been resolved, the FOS provides for dispute resolution in respect of certain categories of customer complaints brought by individuals and small business customers. Firms covered by the FOS are required to pay levies and case fees, which provide the funding for the FOS.

In addition, the Pensions Ombudsman provides for dispute resolution in respect of pension related customer complaints in certain circumstances.

FSCS, which is also established under FSMA, seeks to protect customers of UK authorised firms that are unable or unlikely to be able to meet their financial obligations to customers. The FSCS provides compensation to certain categories of customer who suffer loss as a consequence of the failure by a regulated firm to meet its liabilities arising from claims made in connection with Regulated Activities. The FSCS is funded by way of levies imposed on all of its participating financial services firms, including entities within the InvestAcc Group.

2.6 Regulatory capital and financial resources

It is an ongoing requirement for authorised firms carrying on Regulated Activities to comply with the prudential standards imposed by the FCA. It is a fundamental requirement of the

FCA's prudential rules that firms maintain adequate financial resources. Rules relating to the calculation of capital resources applicable to regulated entities are currently contained in various provisions within the FCA Handbook.

Regulatory capital requirements form an integral part of the FCA's prudential supervision of UK authorised firms. The regulatory capital rules oblige firms to hold a certain amount of capital at all times (taking into account the particular risks to which the firm may be exposed given its business activities), thereby helping to ensure that firms can meet their liabilities as they fall due and safeguarding their (and their counterparties') financial stability. The regulator also expects firms to take a proactive approach to monitoring and managing risks, consistent with their high-level requirement for firms to have adequate financial resources.

InvestAcc Pensions Administration Limited, InvestAcc Limited and Vesta Wealth Limited are required to maintain adequate regulatory capital, pursuant to the FCA's prudential rules.

2.7 Change of control

In the UK, the approval of the FCA is required under FSMA where any person proposes to acquire or increase 'control' over, among others, UK FSMA-authorised firms. Supervisory approval may also be required where a person who is already a controller of such a firm proposes to increase its control in excess of certain thresholds set out in FSMA. For the purposes of the Acquisition, the FCA's approval is a condition, and such consent will therefore be required prior to Completion.

In most circumstances 'control' over a UK regulated firm is acquired if the acquirer:

- (a) holds 10 per cent or more of the shares and/ or voting power in that UK regulated firm or in its parent undertaking; or
- (b) is otherwise able to exercise significant influence over the management of the firm by virtue of the acquirer's shares or voting power in the UK regulated firm or a parent undertaking.

Where the UK regulated firm is solely regulated by the FCA (such as an investment firm or UCITS management company), the FCA will process the change of control application.

2.8 Market Abuse

The FCA has the power to impose fines and other civil sanctions on individuals and firms that commit market abuse. The definition of market abuse is set out in the Market Abuse Regulation, which refers to three abusive behaviours one or more of which, when committed in relation to financial instruments traded on a trading venue instruments not traded on a trading venue, but which reference such traded instruments, or emission allowances, constitute market abuse. The relevant behaviours are: insider dealing; the unlawful disclosure of inside information; and market manipulation.

The FCA may impose an unlimited fine on any person that engages in market abuse, or that has encouraged or required another person to do so. As an alternative to imposing a fine, the FCA may publish a statement of public censure or apply to the court under FSMA for an injunction or restitution order. The FCA also has the power to impose other administrative sanctions, including the power to enter premises under a warrant and the power to cancel or suspend trading in financial instruments.

In addition to the civil regime under FSMA and the Market Abuse Regulation, the FCA has the power to prosecute the criminal offences of insider dealing under the Criminal Justice Act 1993 and the criminal offences of making false or misleading statements, creating false or misleading impressions and making false or misleading statements or creating a false or misleading impression in relation to specified benchmarks under the Financial Services Act 2012.

2.9 Money Laundering and Terrorist Financing

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Proceeds of Crime Act 2002 (together, the "**ML Regulations**") place requirements on firms undertaking certain financial activities. Such firms must take appropriate steps to identify and assess the risks of money laundering and terrorist financing to which their business is subject, taking into account the information made available to them and risk factors

relating to their customers, geographic areas in which they operate, their products, services, transactions and delivery channels. Breach of the ML Regulations may give rise to criminal or civil liability, as well as regulatory censure.

The Joint Money Laundering Steering Group produces guidance which sets out what is expected of firms and their staff in relation to the prevention of financial crime. The guidance therefore provides a sound basis for firms to meet their legislative and regulatory obligations when tailored by firms to their particular business risk profile. Firms are encouraged to have regard to this guidance as industry good practice.

3 APPLICABLE REGULATION IN THE UK

The regulatory framework applicable to asset management and investment advice firms in the UK is derived to a large extent from EU legislation that has been onshored into UK law by the EUWA and, in some cases, that has been implemented in detail by means of rules and guidance made by the FCA.

The InvestAcc Group and the Enlarged Group will therefore contain UK authorised firms that, in accordance with their relevant regulatory permissions, engage in the provision of discretionary investment management services, the provision of advisory and/or dealing services and the safeguarding and administration of assets and in the management of collective investment undertakings (including UCITS and authorised and unauthorised AIFs). The Enlarged Group will contain MiFID II investment firms, UCITS management companies, and AIFMs authorised in the UK in accordance with UK legislation and rules implementing relevant EU legislation.

3.1 EU-derived UK regulatory framework

(a) *UK MiFID II*

UK MiFID II sets out the framework for the regulation of firms in the UK that engage in certain investment activities, such as investment advice and portfolio management. UK MiFID II sets out detailed and specific requirements relating to investment firms within its scope, including provisions relating to systems and controls, outsourcing, customer classification, conflicts of interest, best execution, client order handling, suitability and appropriateness, transparency and transaction reporting.

(b) *UK UCITS Directive*

The UK UCITS Directive sets out the framework for the regulation of UCITS and UCITS management companies in the UK. The UK UCITS Directive includes rules on authorisation, the operation of management companies, depositaries, combinations, investment policies, and on the information that must be provided to investors. It also requires UCITS management companies to establish and apply remuneration policies and practices consistent with sound and effective risk management.

(c) *UK AIFMD*

The UK AIFMD sets out the framework for the regulation of the management of certain non-UCITS collective investment undertakings in the UK. The AIFMD applies to AIFMs, that is, to legal persons whose regular business it is to manage an AIF. In broad terms, an AIF is a non-UCITS collective investment undertaking that raises capital from a number of investors with a view to investing it in accordance with a defined investment policy for the benefit of those investors.

The UK AIFMD covers matters such as authorisation, capital requirements, conduct of business standards, remuneration, the valuation of assets, delegation, depositaries, transparency, and marketing.

3.2 UK implementation

The detailed requirements of UK MiFID II, UK UCITS Directive and UK AIFMD have largely been implemented in rules made by the FCA. Those requirements are supplemented by those set out in certain subordinate EU Regulations that have also been onshored as part of the process of the UK leaving the European Union.

The FCA Handbook comprises a number of sourcebooks containing rules and guidance relevant to entities in the InvestAcc Group.

3.3 Conduct of business rules

The FCA Handbook contains rules which apply to firms authorised and regulated by the FCA. The conduct of business rules within the FCA Handbook are relevant to how all UK FCA-regulated entities in the InvestAcc Group conduct their business with clients. The scope and nature of the obligations that apply to UK asset management and investment firms under the Conduct of Business Sourcebook (“**COBS**”) depends on the scope of the individual firm’s business and the nature of its clients. For example, many of the provisions in COBS only apply to firms that deal directly with retail customers.

In very broad terms, the rules in COBS require firms to disclose certain information (including as to fees and charges) to clients before providing services, ensure that any recommendations given in relation to investment advice are suitable for the client, ensure that non-advised investment services or products provided are appropriate for the client and provide (in certain circumstances) product information to clients, amongst other things.

Firms authorised to carry on Regulated Activities relating to investment advice are subject to specific rules under COBS relating to the provision of investment advice. These include rules relating to the independence of advice, adviser charging and the acceptance or payment of inducements.

3.4 Senior management, systems and controls

The Senior Management Arrangements, Systems and Controls sourcebook in the FCA Handbook (“**SYSC**”) contains general organisational requirements that apply to UK authorised and regulated firms. These requirements elaborate on Principle 3 of the Principles for Businesses, which requires firms to take reasonable care to organise and control their affairs responsibly and effectively, with adequate risk management systems.

In broad terms, SYSC contains rules relating to the persons who effectively direct the business of a firm, requires firms to employ personnel with the skills, knowledge and expertise necessary for the discharge of the responsibilities allocated to them, requires firms to implement systems and controls relating to compliance and risk controls and contains requirements relating to outsourcing and conflicts of interest, amongst other things.

SYSC also require firms to implement remuneration policies and practices that promote sound and effective risk management. Separate requirements apply for each category of firm, including separate requirements for firms that are subject to UK MIFID II.

3.5 Senior Managers and Certification Regime (“**SMCR**”)

Most FCA-regulated businesses are subject to the SMCR. The SMCR is an individual accountability regime divided into two streams. One stream applies to PRA-designated investment firms, UK banks, building societies, credit unions and branches of foreign banks operating in the UK. The other stream applies to firms that are only regulated by the FCA.

The regime is made up of three components: a framework applicable to those performing senior management functions; a certification regime; and conduct rules. The first of these three components focus accountability on a narrower number of individuals performing a senior management function. The regulator must also approve those individuals wishing to perform senior management functions. The certification regime requires employees of firms who may pose a risk of significant harm to the firm or its customers to be certified as fit and proper for their roles by the firm that employs them. The conduct rules are requirements which apply to all employees excluding ancillary staff. Accordingly, individuals in the InvestAcc Group are subject to these requirements.

3.6 Client Assets

Principle 10 of the FCA Handbook Principles for Businesses requires firms to arrange adequate protection for assets when the firm is responsible for them. The FCA Handbook’s CASS rules elaborate on this requirement, setting out the rules that apply to firms that are permitted to hold client money and assets. This includes certain firms in the InvestAcc Group and, if the Acquisition completes, will include firms in the Enlarged Group.

The requirements set out in CASS aim to protect money and assets belonging to a firm’s clients from the insolvency of that firm and to ensure that, if a firm is subject to insolvency proceedings, client money and assets can be promptly returned to the client.

The rules seek to achieve this by requiring firms to keep client money and assets separate from their own, by preventing firms from using client money and assets for their own purposes and by requiring firms to keep records of the client money and assets that they do hold.

3.7 Specialist Sourcebooks

These specialist sourcebooks set out requirements relating to UCITS, AIFs and their managers that implement the UK UCITS Directive and the UK AIFMD.

4 RECENT AND FORTHCOMING UK REGULATION

4.1 This section gives an overview of some of the developments in UK regulation which may affect the InvestAcc Group, as well as the Enlarged Group following Completion.

(a) *The Financial Services and Markets Act 2023*

On 29 June 2023, the Financial Services and Markets Bill received the Royal Assent. The Financial Services and Markets Act 2023 implemented new reforms which were transposed from the “Edinburgh Reforms” and involved implementing laws as a result of the revocation of retained EU law. The aim of the new law is to develop an “open, sustainable and technologically advanced financial services sector that is globally competitive and acts in the interests of communities and citizens”. The new law is divided into the following four categories: a competitive marketplace promoting effective use of capital, sustainable finance, technology and innovation and consumers and businesses.

(b) *The implementation of the Wholesale Market Review*

In 2021, the UK Government launched a review of the UK’s wholesale securities markets known as the Wholesale Markets Review with a view to deciding how to adapt its approach to regulating secondary securities markets following Brexit. The Wholesale Markets Review proposed a number of wide-ranging changes to the regulation of securities trading in the UK – with the aim of creating a simpler and less prescriptive regime in a cost-effective way. These changes are primarily being implemented through the Financial Services and Markets Bill 2022-23 and amendments to the FCA Handbook.

(c) *Reform of the UK packaged retail and insurance-based investment products regime*

On 9 December 2022, HM Treasury published a consultation paper on its plans to repeal the UK PRIIPs Regulation and replace it with a new framework for retail disclosure. Retail disclosure regulations set the rules on what information and documentation needs to be provided when a member of the public (who is not a professional or institutional investor) buys an investment product. In the UK, some of these rules derive from the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation, an EU regulation that was brought onto the UK statute book following Brexit. The UK Government has noted that PRIIPs Regulation has been widely criticised due to the misleading information that it requires be provided to investors and the unnecessary burden that it places on firms. HM Treasury’s December 2022 consultation sets out the UK Government’s plans to revoke the PRIIPs Regulation and seeks views on a proposed alternative framework for retail disclosure. In line with the UK government’s Future Regulatory Framework Review, the FCA will be responsible for setting detailed disclosure rules. The framework set out in the consultation will empower the FCA to deliver a regime that promotes informed retail investor participation in UK markets.

(d) *Sustainable disclosure requirements*

The FCA launched a consultation in 2022 on sustainability disclosure requirements that will require companies, some financial institutions and occupational pension schemes to disclose sustainability-related information. The final rules were published in 2024. The FCA has introduced a package of measures aimed at building transparency and trust by introducing labels to help consumers navigate the market for sustainable investment products, and ensuring that sustainability-related terms in the naming and marketing are proportionate to the sustainability profile of products. There are also new requirements for distributors to ensure that product-level information is made available and is clear to consumers as well as a new anti-greenwashing rule that will apply to all regulated firms

and reiterate that the existing 'clear, fair and not misleading' rules apply to sustainability related claims.

(e) *Reform of consumer information requirements under the Payment Account Regulations 2015*

On 9 December 2022, HM Treasury published a consultation paper on information requirements in the Payment Accounts Regulations 2015 (SI 2015/2038) ("**PARs**") as part of its Edinburgh Reforms. The PARs transposed the Payment Accounts Directive (2014/92/EU) into UK law. In 2021, HM Treasury conducted a post-implementation review of the PARs. Overall, it concluded that the PARs had met their objectives but noted that there were opportunities to reduce burdens on firms while continuing to support consumers. Part 2 of, and Schedules 1 and 2 to, the PARs set out requirements intended to improve the comparability of fees connected with payment accounts. HM Treasury expects that many of these requirements are either too prescriptive or less necessary in a UK context. For example, documents must follow rigid presentational formats, with limited flexibility for firms to provide information in a way that works better for them and their customers. In addition, HM Treasury thinks it is likely that many consumers do not use these documents to compare current accounts, particularly because, compared to EU countries, UK current accounts generally have fewer fees and charges associated with normal account usage. As a result, HM Treasury is seeking views on the requirements in Part 2 of, and Schedules 1 and 2 to, the PARs.

(f) *Proposals to broaden access to investment advice*

On 30 November 2022, the FCA launched a consultation on proposals to broaden access to financial advice for mainstream investments (CP22/24). The FCA is proposing to introduce a new core investment advice regime, with the aim of allowing firms to provide consumers with greater access to simplified advice on investing in mainstream products (specifically within stocks and shares ISAs (S&S ISAs)). The new consumer duty regime will also apply to the core investment advice regime. The FCA's proposals cover:

- (i) Core investment advice: limiting the possible investments that advisers can recommend under the regime to a set of mainstream investments, by excluding any recommendations to invest in high risk investments. A new FCA Handbook definition of "core investment advice" will be created.
- (ii) Suitability requirements: amending existing suitability requirements to reflect the narrower scope and complexity of advice relevant to consumers' decisions. Appendix 2 of CP22/24 contains draft suitability guidance clarifying suitability obligations so that firms have information about the minimum level of information expected for their fact find. This aims to reduce the time needed for the fact finding and resolve some of the liability concerns firms may have. The FCA does not propose any new requirements or amendments to existing COBS 9A requirements for the assessment of suitability.
- (iii) Charging: allowing greater flexibility in charging structures to allow consumers to pay for transactional advice in instalments. The FCA expects that the changes should mean core investment advice can be offered to consumers at a lower price point than holistic financial advice.
- (iv) Qualifications: reducing existing qualification requirements to reflect this narrow scope advice (focusing only on a technical and regulatory understanding to advise on mainstream investments).

In August 2023, the FCA announced that they have decided to roll the development of these proposals into the broader scope of the Advice Guidance Boundary review.

4.2 *The FCA's new Consumer Duty*

The FCA is introducing a new Consumer Duty setting higher expectations for the standard of care that firms provide to customers and goes beyond the FCA's current set of Principles and rules. For many firms, this will require a significant shift in culture and behaviour, where they consistently focus on consumer outcomes and put customers in a position where they can act and make decisions in their interests. The Consumer Duty will consist of a new consumer

principle that will be supported by cross-cutting rules and guidance. Both of these will be underpinned by further rules and guidance relating to four outcomes that represent key elements across the whole firm-consumer relationship. It will apply from 31 July 2023 to all new products and services, and all existing products and services that remain on sale or open for renewal. It will apply to all closed products and services from 31 July 2024. There are three elements to the Consumer Duty: a new consumer principle (Principle 12) which will state “[a] firm must act to deliver good outcomes for retail clients”; new cross-cutting rules which will support the consumer principle by setting clear expectations for firms’ cultures and behaviours; and the “four outcomes” – a suite of other rules and guidance linked to four particular outcomes that represent the key elements across the whole firm-consumer relationship. The outcomes relate to the quality of firms’ products and services, the price and value of products and services, consumer understanding and support for consumers.

PART III – HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

The historical financial information of the MAC II Group (including the notes to the historical financial information) for the financial period commencing 31 July 2020 to 30 June 2021, the financial years ended 30 June 2022 and 30 June 2023 and the six months ended 31 December 2023 is incorporated by reference into, and forms part of, this Part III (*Historical Financial Information of the Company*) of this Prospectus. The historical financial information of the MAC II Group has been prepared in accordance with IFRS. For a cross-reference list of the relevant sections of such documents being incorporated by reference into this Prospectus, refer to Part A (*Historical financial information in respect of MAC II Group*) of Part XIII (*Information Incorporated by Reference*) of this Prospectus.

PART IV – OPERATING AND FINANCIAL REVIEW OF THE COMPANY

The operating and financial review of the MAC II Group should be read in conjunction with the section of this Prospectus entitled “Risk Factors”, Part A (*The Company*) of Part II (*Information on the Company, InvestAcc and Regulatory Overview*), Part C (*Regulatory Overview*) of Part II (*Information on the Company, InvestAcc and Regulatory Overview*), the 2023 Annual Report, the 2022 Annual Report, the 2021 Report and the 2023 Interim Report, which are incorporated into this Prospectus by reference as explained in Part A (*Historical financial information in respect of the MAC II Group*) and Part B (*Operating and Financial Review in respect of the MAC II Group*) of Part XIII (*Information Incorporated by Reference*).

Investors should read the whole of this Prospectus and the documents herein incorporated by reference and should not rely solely on the financial information set out in this Part IV (*Operating and Financial Review of the Company*). Some of the information in the review set out below and elsewhere in this Prospectus and in the information incorporated by reference into this Prospectus includes forward-looking statements that involve risks and uncertainties. The Company's actual results may differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed below and elsewhere in this Prospectus, including the section entitled “Risk Factors” and that entitled “Important Information” of this Prospectus.

Overview

As at the date of this Prospectus, the Company and the MAC II Group have not traded. The Company is seeking to carry out the Acquisition as its initial acquisition whereby the MAC II Group will commence trading activities through InvestAcc. An overview of the Company's objectives is provided under the heading “Strategy and M&A opportunity” in Part I (*Investment Opportunity and the Acquisition*) of this Prospectus.

Results and Operations

Part B of Part XIII (*Information Incorporated by Reference*) of this Prospectus contains specific items of information in respect of the operating and financial review of the Company which have been incorporated by reference into this Prospectus.

Summary of Cash Flows

The summary of cash flows relating to the MAC II Group is set out below and is extracted without material adjustment from audited reports and consolidated accounts of the Company prepared under IFRS for the financial period commencing 31 July 2020 to 30 June 2021, the financial years ended 30 June 2022 and 30 June 2023, and the Interim Report for the period ended 31 December 2023:

Consolidated Statement of Cash Flows

	For the period ended 30 June 2021 (audited) £'s	For the year ended 30 June 2022 (audited) £'s	For the year ended 30 June 2023 (audited) £'s	Six months ended 31 December 2022 (unaudited) £'s	Six months ended 31 December 2023 (unaudited) £'s
Net cash flows used in operating activities	(184,314)	(2,062,672)	(2,741,529)	(1,252,918)	(1,208,271)
Net cash flows received from financing activities	12,439,701	47,000	18,400	—	—
Cash and cash equivalents at the end of the year/period	12,255,387	10,254,198	7,783,448	9,091,686	6,762,967

The Company's operating cash flow for the financial year ended 30 June 2023 was negative £2,741,529 and for the six month's ended 31 December 2023 was negative £1,208,271. This compares to the Company's underlying loss before tax for the financial year ended 30 June 2023 of £3,527,899 and for the six month's ended 31 December 2023 of £767,293.

Accounting Policies

Critical accounting policies are those policies that require the application of the Company's management's most challenging, subjective or complex judgements, often as a result of the need to make estimates about the effect of matters that are inherently uncertain and may change in subsequent periods. Critical accounting policies involve judgements and uncertainties that are sufficiently sensitive to result in materially different results under different assumptions and conditions. A detailed description of certain of the main accounting policies used in preparing the Company's historical financial information is set forth in Note 2 to the Company's consolidated audited financial statements for the financial year ended 30 June 2023, which are incorporated by reference into this Prospectus as described Part A (*Historical financial information in respect of the Company*) of Part XIII (*Information Incorporated by Reference*) of this Prospectus.

PART V – HISTORICAL FINANCIAL INFORMATION OF INVESTACC

Part A

Reporting Accountants' Report on the Historical Financial Information of InvestAcc

The Board of Directors
Marwyn Acquisition Company II Limited
11 Buckingham Street
London
WC2N 6DF

Introduction

We report on the historical financial of InvestAcc Group Limited and its subsidiaries ("**InvestAcc**") for each of the three years ended 31 October 2021, 31 October 2022 and 31 October 2023, which comprises the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cashflows, and the related notes (the "**Financial Information**").

The Financial Information has been prepared for inclusion in Part B of Part V (*Historical Financial Information of InvestAcc*) of this prospectus of Marwyn Acquisition Company II Limited (the "**Company**") dated 1 July 2024 (the "**Document**") on the basis of the accounting policies set out in note 2 to the Financial Information. The report is required by item 18.3.1 of Annex 1 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation (EU) No 2017/1129 as brought into UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended ("**UK PR Regulation**") and is given for the purpose of complying with that paragraph and for no other purpose.

Opinion on Financial Information

In our opinion, the Financial Information gives, for the purpose of the Document, a true and fair view of the state of affairs of InvestAcc at the end of each the three years ended 31 October 2021, 31 October 2022 and 31 October 2023 and of its results, cash flows and changes in equity for the periods then ended in accordance with UK adopted international financial reporting standards ("**IFRS**") and has been prepared in a form that is consistent with the accounting policies adopted by the Company.

Responsibilities

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

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

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

Basis of opinion

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

Our work included an assessment of evidence relevant to the amounts and disclosures in the 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 circumstances of InvestAcc consistently applied and adequately disclosed.

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

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

Conclusions Relation to Going Concern

In undertaking our assurance work over the Financial Information, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the Financial Information is appropriate.

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

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

Declaration

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

Yours faithfully,

MHA
Chartered Reporting Accountants

Part B

Audited Historical Financial Information of the InvestAcc Group for the three years ended 31 October 2023

HISTORICAL STATEMENT OF COMPREHENSIVE INCOME

		Year ended 31 October 2021 £	Year ended 31 October 2022 £	Year ended 31 October 2023 £
	Note			
Revenue	6	6,906,994	7,665,179	8,765,118
Cost of sales		(1,217,859)	(1,204,893)	(996,693)
Gross profit		5,689,135	6,460,286	7,768,425
Administrative expenses		(3,669,197)	(4,000,351)	(5,105,081)
Other operating income		—	2,500	—
Operating profit	7	2,019,938	2,462,435	2,663,344
Income from other fixed asset investments		8,538	—	—
Share of retained profit/(loss) of associates		92,729	(14,861)	(1,245)
Profit on disposal of interest in associate		—	171,923	—
Finance income	11	16	2,459	131,890
Finance costs	11	(12,572)	(12,573)	(9,519)
Profit before tax expense		2,108,649	2,609,383	2,784,470
Income tax charge	12	(376,191)	(431,750)	(619,344)
Net profit and total comprehensive income for the year		1,732,458	2,177,633	2,165,126
Earnings per share				
Basic	4	77.61	97.56	97.00

There is no difference between basic and diluted earnings per share

There are no further items of comprehensive income other than those shown above.

STATEMENT OF FINANCIAL POSITION

	Note	1 November 2020 £	31 October 2021 £	31 October 2022 £	31 October 2023 £
Non-current assets					
Property, plant and equipment	14	190,579	183,274	248,572	311,120
Right-of-use assets	15	109,517	430,731	321,192	209,667
Investment in associates	16	69,188	107,538	14,600	13,354
		<u>369,284</u>	<u>721,543</u>	<u>584,364</u>	<u>534,141</u>
Current assets					
Trade and other receivables	17	514,736	504,581	686,211	913,626
Contract assets	6	192,642	209,280	226,873	254,258
Current tax receivable		139,887	177,248	230,486	314,947
Cash and cash equivalents		4,422,640	5,406,403	6,668,034	7,833,266
Total current assets		<u>5,269,905</u>	<u>6,297,512</u>	<u>7,811,604</u>	<u>9,316,097</u>
TOTAL ASSETS		<u><u>5,639,189</u></u>	<u><u>7,019,055</u></u>	<u><u>8,395,968</u></u>	<u><u>9,850,238</u></u>
Equity and liabilities					
Share capital	23	22,322	22,322	22,322	22,322
Retained earnings		3,873,990	4,765,448	5,917,201	7,084,327
Total equity		<u><u>3,896,312</u></u>	<u><u>4,787,770</u></u>	<u><u>5,939,523</u></u>	<u><u>7,106,649</u></u>
Non-current liabilities					
Lease liabilities	20	93,058	335,738	230,224	103,901
Deferred tax liability	13	6,776	—	—	6,973
Provisions	19	1,553	1,520	1,831	1,861
Total non-current liabilities		<u>101,387</u>	<u>337,258</u>	<u>232,055</u>	<u>112,735</u>
Current liabilities					
Trade and other payables	18	335,632	471,365	541,863	744,979
Contract liabilities	6	1,278,618	1,313,359	1,577,013	1,766,552
Current tax payable		—	—	—	—
Lease liabilities	20	27,240	109,303	105,514	119,323
Total current liabilities		<u>1,641,490</u>	<u>1,894,027</u>	<u>2,224,390</u>	<u>2,630,854</u>
TOTAL LIABILITIES		<u>1,742,877</u>	<u>2,231,285</u>	<u>2,456,445</u>	<u>2,743,589</u>
TOTAL EQUITY AND LIABILITIES		<u><u>5,639,189</u></u>	<u><u>7,019,055</u></u>	<u><u>8,395,968</u></u>	<u><u>9,850,238</u></u>

STATEMENT OF CHANGES IN EQUITY

	Share capital £	Retained earnings £	Total equity £
At 1 November 2020	22,322	3,873,990	3,873,990
Total comprehensive income for the year	—	1,732,458	1,732,458
Dividends	—	(841,000)	(841,000)
Balance at 31 October 2021	22,322	4,765,448	4,787,770
Total comprehensive income for the year	—	2,177,633	2,177,633
Dividends	—	(1,025,880)	(1,025,880)
Balance at 31 October 2022	22,322	5,917,201	5,939,523
Total comprehensive income for the year	—	2,165,126	2,165,126
Dividends	—	(998,000)	(998,000)
Balance at 31 October 2023	22,322	7,084,327	7,106,649

Share Capital

The balance classified as share capital is the nominal proceeds on issue of InvestAcc's equity share capital, comprising 22,322 ordinary shares of £1 each.

Retained earnings

Retained earnings represents accumulated profits and losses of the InvestAcc Group.

STATEMENT OF CASH FLOW

	Note	Year ended 31 October		
		2021 £	2022 £	2023 £
Cash flows from operating activities:				
Profit before taxation		2,108,649	2,609,383	2,784,470
Depreciation charges	14,15	154,967	175,318	180,263
Income from other fixed asset investments		(8,538)	—	—
Finance income	11	(16)	(2,459)	(131,890)
Finance costs	11	12,572	12,573	9,519
Gains on disposals of tangible assets		(12,656)	(20,007)	(48,036)
Share of retained (profit)/loss of associate		(92,729)	14,861	1,245
Profit on disposal of associate		—	(171,923)	—
Increase in receivables		(19,037)	(199,792)	(251,838)
Increase in payables		182,997	314,827	168,128
Cash generated from operations		2,326,209	2,732,781	2,711,861
Tax paid		(420,328)	(457,867)	(475,238)
Net cash generated from operating activities		1,905,881	2,274,914	2,236,623
Cash flows from investing activities:				
Purchase of tangible assets		(68,675)	(140,705)	(160,548)
Proceeds from sale of tangible assets		23,250	22,719	77,300
Proceeds from sale of other investments		—	250,000	—
Dividends received from other fixed asset investments		62,917	—	—
Interest received		16	2,459	131,890
Net cash from investing activities		17,508	134,473	48,642
Cash flows from financing activities:				
Interest paid		—	—	(157)
Lease payments	20	(98,626)	(121,876)	(121,876)
Dividends paid		(841,000)	(1,025,880)	(998,000)
Net cash used in financing activities		(939,626)	(1,147,756)	(1,120,033)
Net increase in cash and cash equivalents		983,763	1,261,631	1,165,232
Cash and cash equivalents at start of year		4,422,640	5,406,403	6,668,034
Cash and cash equivalents at end of year		5,406,403	6,668,034	7,833,266

There were no movements in net debt other than the movement in cash and cash equivalents shown above.

The InvestAcc Group has no debt items other than lease liabilities, as disclosed in note 20, therefore no reconciliation of movements in debt has been presented.

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1 General Information

InvestAcc Group Limited is a company limited by shares, incorporated in England and Wales.

Directors

J K Barnes
N T Bennett
N E Gardner
G Mirfin

Secretary

J K Barnes

Company number

07124618

Registered office

Solway House Business Park, Kingstown, Carlisle,
England, CA6 4BY

InvestAcc Group Limited is hereafter referred to as 'InvestAcc'.

InvestAcc has four subsidiary undertakings: InvestAcc Limited, InvestAcc Administration Services Limited, InvestAcc Pension Trustees Limited and Vesta Wealth Limited. InvestAcc and its subsidiary undertakings are where relevant referred to as 'the InvestAcc Group'.

The principal activity of InvestAcc continued to be that of the provision of SIPP and SSAS administration services and related advice.

2 Summary of significant accounting policies

Statement of compliance

The Historical Financial Information has been prepared in accordance with International Financial Reporting Standards and interpretations (collectively "**IFRS**") issued by the International Accounting Standards Board ("**IASB**") as adopted by the United Kingdom ("**UK adopted IFRS**").

This Historical Financial Information does not constitute statutory accounts within the meaning of section 435 of Companies Act 2006. The Directors of the Company are solely responsible for the preparation of this Historical Financial Information.

Basis of preparation

This Historical Financial Information presents the financial track record of the InvestAcc Group for the three years ended 31 October 2023 and is prepared in accordance with the Listing Rules relating to a standard listing on the London Stock Exchange.

This basis of preparation describes how this Historical Financial Information has been prepared in accordance with the requirements of UK adopted IFRS.

The Historical Financial Information has been prepared on the following basis:

- The financial information for the InvestAcc Group for the three years ended 31 October 2023.
- Using the historical cost convention except for, where disclosed in the accounting policies, certain items shown at fair value.

The Historical Financial Information is presented in Pounds Sterling, being the functional currency of the InvestAcc Group.

For all years up to 31 October 2023, InvestAcc Group Limited previously prepared its consolidated statutory financial statements in accordance with Financial Reporting Standard 102 ("**FRS 102**"). This historical information for the three years ended 31 October 2023 is the first financial information InvestAcc Group Limited has prepared in accordance with UK adopted IFRS and the date of transition was 1 November 2020. A reconciliation between UK GAAP and IFRS is included in note 27. The principles and requirements for first time adoption of IFRS are set out in IFRS 1. IFRS 1 allows certain exceptions and exemptions in the application of particular standards to prior years in order to assist companies with the transition process.

Changes in accounting policy and disclosures

(a) *New and amended accounting standards*

None of the standards, interpretations and amendments, with the exception of IFRS 15 and IFRS 16, effective for the first time from 1 November 2020 have had a material effect on the Historical Financial Information.

(b) *Future standards*

At the date of authorisation of the Historical Financial Information, InvestAcc has not early adopted the following amendments to Standards and Interpretations that have been issued but are not yet effective:

- Amendment to IAS 1 – non-current liabilities with covenants (effective 1 January 2024)
- Amendment to IAS 12 – international tax reform: pillar two model rules (effective 1 January 2023)
- Amendment to IAS 7 and IFRS 7 – supplier finance (effective 1 January 2024)
- Amendments to IAS 21 – lack of exchangeability (effective 1 January 2024)
- IFRS 17 'Insurance contracts' (effective 1 January 2024)

All of the above are effective for annual periods commencing on or after the dates shown above. As yet, none of these have been endorsed for use in the UK and will not be adopted until such time as endorsement is confirmed. The directors do not expect any material impact as a result of adopting the standards and amendments listed above in the financial year they become effective.

For accounting periods after 1 November 2023 the Company has been applying UK adopted IFRS.

Basis of consolidation

The Consolidated financial statements consolidate the financial statements of InvestAcc and its subsidiary undertakings draw up to each relevant period end date.

A subsidiary is an entity controlled by InvestAcc. Subsidiaries are fully consolidated from the date on which control is transferred to the InvestAcc Group or, if created directly, the subsidiary has been incorporated. The InvestAcc Group obtains control over an entity when it has:

- (a) power over the entity
- (b) exposure, or rights, to variable returns from its involvement with the entity
- (c) the ability to use its power over the entity to affect the amount of the InvestAcc Group's returns

Where applicable, the results of subsidiaries acquired during the period are included in the consolidated statement of comprehensive income from the effective date of acquisition. Where necessary, adjustments are made to the Financial statements of subsidiaries to bring their accounting policies into line with those used by the InvestAcc Group.

The acquisition method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the InvestAcc Group. The cost of a business combination is measured as the fair value of the assets, equity instruments issued, and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill. No goodwill has arisen to date on consolidation of subsidiaries.

Inter-company transactions, balances, and unrealised gains on transactions between InvestAcc and its subsidiaries, which are related parties, are eliminated in full.

Associated undertakings

Associates are those entities in which the InvestAcc Group has significant influence, but not control, over the financial and operating policies. The InvestAcc Group Historical Financial Information includes the InvestAcc Group's share of the total comprehensive income of the associate on an equity accounted basis, from the date that significant influence commences until the date that significant influence ceases.

Revenue recognition

The InvestAcc Group generates revenue from the provision of pension administration to clients and related services.

To determine whether to recognise revenue, the InvestAcc Group follows the 5-step process as set out within IFRS 15:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

The revenue and profits recognised in any period are based upon the delivery of performance obligations and an assessment of when services are delivered to the customer.

Revenue is primarily generated in one of two ways: the receipt of advisory fees on the referral of clients, and the provision of pension administration services direct to customers.

Wealth management and appointed representatives

Income is earned by the InvestAcc Group from the introduction of clients to product providers and the provision of services to appointed representatives, for which an advisor charge is received. In these situations, the customer with whom the InvestAcc Group has a contract is the product provider or appointed representative rather than the individual to whom pension advice is being provided ('the client').

Under the terms of agreements with those customers, an advisor charge is payable to the InvestAcc Group based on the advice given and level of funds being invested by the client. This becomes payable once the client has passed a 'cooling off' period, which is referred to as the 'on risk' date.

The InvestAcc Group considers that there is a single performance obligation, being the referral of the client and provision of related services. The performance obligation is considered to be satisfied at a point in time, being the 'on risk' date. Revenue is therefore recognised on that date.

Policies sold on an indemnity basis are potentially subject to a clawback. A provision is included for any such clawbacks, although these are rare in practice.

Pension administration services

The InvestAcc Group's subsidiary, InvestAcc Pension Administration Services Limited ("**IPA**") provides various products that are structured around advice and services to those wishing to invest in two types of pension plans : Self-Invested Personal Pensions ("**SIPPs**") and Small Self-Administered Schemes ("**SSASs**").

IPA earns revenue from agreements with each customer that are governed by a schedule of fees. Under these agreements, IPA collects an annual fee for the services to be provided which include scheme set-up, ongoing management, administration and the provision of an annual valuation report.

There are therefore a number of performance obligations included in the contract with the customer. However, only the initial set-up of the scheme is considered to be a distinct performance obligation. In the first year of the scheme, revenue is considered to be mainly derived from the set-up and is therefore recognised at the date of commencement.

The remaining services are considered to represent a collection of performance obligations that are not consumed separately by the customer, and could occur at any point over the annual term. These are therefore considered to be a collection of non-distinct performance obligations that are delivered over time, and are recognised on a straight line basis over the term of the contract from the second year onwards.

SIPP products are billed annually in advance, resulting in deferred income being recognised in the balance sheet. This is reflected as a current liability as all remaining income will be recognised in the period following the balance sheet date.

SSAS products are billed annually in arrears, resulting in accrued income being recognised in the balance sheet and included in receivables.

Bank interest sharing arrangements

The InvestAcc Group receives a share of interest on monies deposited with banks relating to client pension arrangements. This is considered to be part of the InvestAcc Group's normal trading activities and is therefore recognised within revenue rather than finance income. Interest is recognised over time as it accrues on the accounts and is received on a monthly basis.

Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following basis:

Fixtures and fittings	20% straight line
Motor vehicles	25% straight line

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax assets and unused tax losses can be utilised, except where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Financial instruments

Investments and other financial assets

Classification

The InvestAcc Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- those to be measured at amortised cost.

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

Measurement

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

Trade and other receivables

InvestAcc assesses on a forward-looking basis the expected credit losses associated with its receivables carried at amortised cost. For trade receivables, InvestAcc applies the simplified approach permitted by IFRS 9, resulting in trade receivables recognised and carried at original invoice amount less an allowance for any uncollectible amounts based on expected credit losses.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and short term deposits in the balance sheet comprise cash at bank and in hand and short term deposits with original maturities of three months or less from inception that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within current financial liabilities.

Provisions

Provisions are recognised when the InvestAcc Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the InvestAcc Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

Pensions

The InvestAcc Group participates in defined contribution pension schemes and contributions are charged to the income statement in the year in which they are due. These pension schemes are funded and the payment of contributions is made to separately administered trust funds. The assets of the pension schemes are held separately from the InvestAcc Group. Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Leases

The InvestAcc Group as lessee

Short term leases or leases of low value are recognised as an expense on a straight-line basis over the term of the lease.

The InvestAcc Group recognises right-of-use assets under lease agreements in which it is the lessee. The underlying assets mainly comprise property and are used in the normal course of business. The right-of-use assets comprise the initial measurement of the corresponding lease liability payments made at or before the commencement day as well as any initial direct costs and an estimate of costs to be incurred in dismantling the asset. Lease incentives are deducted from

the cost of the right-of-use asset. The corresponding lease liability is included in the consolidated statement of financial position as a lease liability.

The right-of-use asset is depreciated over the lease-term and if necessary impaired in accordance with applicable standards. The lease liability shall initially be measured at the present value of the lease payments that are not paid at that date, discounted using the rate implicit in the lease. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (application of the effective interest method) and by reducing the carrying amount to reflect the lease payments made. No lease modification or reassessment changes have been made during the reporting period from changes in any lease terms or rent charges.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in accordance with generally accepted accounting principles requires the directors to make judgements and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported income and expense during the presented periods. Although these judgements and assumptions are based on the directors' best knowledge of the amount, events or actions, actual results may differ.

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are detailed further below.

Revenue recognition

As detailed in note 6, the recognition of revenue arising from pension administration services requires judgements and estimates to determine the appropriate allocation of revenue to performance obligations.

4 Earnings per share

	Year ended 31 October		
	2021	2022	2023
	£	£	£
Basic			
Earnings used in calculation of earnings per share:			
Total profits attributable to equity holders	1,732,458	2,177,633	2,165,126
Weighted average number of shares in issue	22,322	22,322	22,322
Earnings per share			
On total profits attributable to equity holders	77.61	97.56	97.00

There are no potentially dilutive shares and therefore there is no difference between basic and diluted earnings per share.

5 Segmental reporting

Management currently identifies one operating segment in the InvestAcc Group under IFRS 8 being the provision of pension advice and related services. Although the group is organised into three separate trading companies, in practice these entities are centrally managed and controlled, and internal reporting is presented on a consolidated basis. Differences between the way in which the single operating segment is reported in the financial statements and the internal reporting to the Board for monitoring and strategic decisions, relates to transitions between IFRS and FRS 102

which are principally in relation to the accounting for leases under IFRS 16. A reconciliation of these differences is shown in note 27.

Significant customers

There are no individual customers comprising 10% or more of combined revenues in any period.

6 Revenue

Revenue is earned from contracts with customers within the United Kingdom.

Significant judgements and policies

InvestAcc applies the principles of revenue recognition set out in IFRS 15. The revenue and profits recognised in any period are based on the delivery of performance obligations and an assessment of when control is transferred to the customer.

For revenue from wealth management and appointed representative referrals, for which the InvestAcc Group receives a fee, revenue is recognised at a point in time.

For pension administration services where an annual fee is charged to a customer, revenue is recognised 'over time' as control of the performance obligation is transferred to the customer. This particular element of revenue recognition requires judgement. The Directors have concluded that, for fees charged in the first year, revenue represents services already delivered (e.g. the set up of the scheme) and the income is therefore recognised when billed. For subsequent years, revenue represents a number of non-distinct services for which there are no standalone prices. Revenue is therefore recognised evenly on a monthly basis over the course of the year.

Income received from banks holding client monies on interest sharing arrangements is recognised on a monthly basis.

The significant judgements used in applying IFRS 15 are disclosed in note 2 above.

Disaggregation of revenue

The Directors consider that, based on the characteristics of the work being performed and the consequent effect on the nature of revenue recognition, there are five categories of revenue. An analysis of the revenue recognised in each year is shown below.

	Year ended 31 October		
	2021	2022	2023
	£	£	£
Pension administration services	3,307,637	3,769,495	4,427,693
Wealth management	2,036,668	2,170,530	2,145,353
Appointed representative revenue	1,062,613	1,123,262	941,816
Bank interest sharing arrangements	486,292	587,497	1,239,756
Other income	13,784	14,395	10,500
	6,906,994	7,665,179	8,765,118

Contract balances

As noted above, for pension administration services the timing or billing is such that invoicing does not necessarily represent the timing of services. As a result, contract assets and liabilities arise depending on whether the services are billed in arrears (for Small Self-Administered Schemes) or in advance (self-invested personal pensions). In both cases, the contract asset or liability will be realised in the following year.

All deferred income included in the balance sheet at 31 October 2023 is expected to reverse within one year.

The balances included in each year as follows.

	Year ended 31 October		
	2021	2022	2023
	£	£	£
Accrued income – contract assets	209,280	226,873	254,258
Deferred income – contract liabilities	1,313,359	1,577,013	1,766,552

7 Operating profit

Operating profit is stated in the consolidated income statement after charging/(crediting):

	Year ended 31 October		
	2021	2022	2023
	£	£	£
Depreciation of property, plant and equipment	65,386	65,781	68,738
Depreciation of right-of-use assets	89,582	109,538	111,525
Gains on disposal of property, plant and equipment	(12,656)	(20,008)	(16,968)

8 Auditors' remuneration

	Year ended 31 October		
	2021	2022	2023
	£	£	£
For audit of the financial statements	17,985	12,600	44,000
For audit of the company's pension scheme	4,975	4,475	4,700

9 Staff costs

The aggregate employee benefit expenses were as follows:

	Year ended 31 October		
	2021	2022	2023
	£	£	£
Wages and salaries	2,183,853	2,467,130	2,792,129
Social security costs	206,272	250,221	263,152
Pension costs	118,339	126,127	747,053
	2,508,464	2,843,478	3,802,334

During the year ended 31 October 2023 the directors received one-off pension contributions, resulting in a higher than usual charge to pension costs as shown above.

The average monthly number of employees (including directors) during the year was as follows:

	Year ended 31 October		
	2021	2022	2023
	No.	No.	No.
Administration	83	85	95
Directors	4	5	5
	87	90	100

10 Transactions with key management personnel

Key management of InvestAcc are the members of the board of directors. The InvestAcc directors' remuneration is shown below

	Year ended 31 October		
	2021	2022	2023
	£	£	£
Wages and salaries	286,314	337,545	351,707
Pension costs	61,900	64,842	676,923
	<u>348,214</u>	<u>402,387</u>	<u>1,028,630</u>

During the year retirement benefits were accruing to 2 directors (2022 : 2, 2021 : 1) in respect of defined contribution pension schemes.

11 Net finance (costs)/income

	Year ended 31 October		
	2021	2022	2023
	£	£	£
Interest on cash and cash equivalents	15	2,117	116,674
Other interest receivable and similar income	1	342	15,216
Lease finance costs	(12,572)	(12,573)	(9,362)
Other interest payable and similar charges	—	—	(157)
Net finance (costs)/income	<u>(12,556)</u>	<u>(10,114)</u>	<u>122,371</u>

12 Income taxes

	Year ended 31 October		
	2021	2022	2023
	£	£	£
Current tax:			
UK corporation tax	382,967	431,888	612,371
Adjustments in respect of prior periods	—	(138)	—
Total current tax charge	<u>382,967</u>	<u>431,750</u>	<u>612,371</u>
Deferred tax:			
Origination and reversal of temporary differences	(6,776)	—	6,973
	<u>(6,776)</u>	<u>—</u>	<u>6,973</u>
Tax on ordinary activities	<u>376,191</u>	<u>431,750</u>	<u>619,344</u>

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 22.50% (2022 and 2021: 19%). The differences are reconciled below.

	Year ended 31 October		
	2021	2022	2023
	£	£	£
Profit on ordinary activities before taxation	<u>2,108,649</u>	<u>2,609,383</u>	<u>2,784,470</u>
Profit on ordinary activities by rate of tax	400,643	495,783	626,506
<i>Effect of:</i>			
Adjustment to tax charge in respect of prior periods	—	(138)	—
Non-taxable income	(14,359)	(44,730)	(5,747)
Expenses not deductible for tax purposes	4,771	62	119
Fixed asset timing differences	(6,502)	(22,547)	2,180
Utilisation of tax losses	10	(30)	—
Adjustments in respect of associates	(7,286)	17,598	280
Tax rate differences	<u>(1,086)</u>	<u>(14,248)</u>	<u>(3,994)</u>
Total tax charge	<u>376,191</u>	<u>431,750</u>	<u>619,344</u>

13 Deferred tax

Deferred tax balances are analysed as follows:

			Fixed asset timing differences £
At 1 November 2020 – liability			6,776
Tax credit in respect of year			(6,776)
At 31 October 2021			—
Tax charge in respect of year			—
At 31 October 2022 – asset/(liability)			—
Tax charge in respect of year			6,973
At 31 October 2023 – liability			6,973

A change to the main UK corporation tax rate was substantively enacted on 24 May 2021. The rate applicable from 1 April 2023 increased from 19% to 25%. Deferred tax assets from 31 October 2021 were therefore calculated at the higher rate.

There are no significant factors or uncertain tax positions that would be reasonably expected to materially affect the InvestAcc Group's future tax charges.

14 Property, Plant and Equipment

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 November 2020	100,083	180,263	280,346
Additions	33,070	35,605	68,675
Disposals	—	(33,900)	(33,900)
At 31 October 2021	133,153	181,968	315,121
Additions	15,716	124,989	140,705
Disposals	—	(33,000)	(33,000)
At 31 October 2022	148,869	273,957	422,826
Additions	15,048	145,500	160,548
Disposals	—	(113,361)	(113,361)
At 31 October 2023	163,917	306,096	470,013
Depreciation			
At 1 November 2020	53,405	36,362	89,767
Charge for the year	20,249	45,137	65,386
Disposals	—	(23,306)	(23,306)
At 31 October 2021	73,654	58,193	131,847
Charge for the year	20,435	45,346	65,781
Disposals	—	(23,374)	(23,374)
At 31 October 2022	94,089	80,165	174,254
Charge for the year	18,370	50,368	68,738
Disposals	—	(84,099)	(84,099)
At 31 October 2023	112,459	46,434	158,893
Net book value			
At 31 October 2023	51,458	259,662	311,120
At 31 October 2022	54,780	193,792	248,572
At 31 October 2021	59,499	123,775	183,274
At 31 October 2020	46,678	143,901	190,579

15 Right-of-use assets

	Property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 November 2020	136,896	—	136,896
Additions	393,295	17,500	410,795
Disposals	—	—	—
At 31 October 2021	530,191	17,500	547,691
Additions	—	—	—
Disposals	—	—	—
At 31 October 2022	530,191	17,500	547,691
Additions	—	—	—
Disposals	—	—	—
At 31 October 2023	530,191	17,500	547,691
Depreciation			
At 1 November 2020	27,379	—	27,379
Charge for the year	86,374	3,208	89,582
Disposals	—	—	—
At 31 October 2021	113,753	3,208	116,961
Charge for the year	106,038	3,500	109,538
Disposals	—	—	—
At 31 October 2022	219,791	6,708	226,499
Charge for the year	106,038	5,487	111,525
Disposals	—	—	—
At 31 October 2023	325,829	12,195	338,024
Net book value			
At 31 October 2023	204,362	5,305	209,667
At 31 October 2022	310,400	10,792	321,192
At 31 October 2021	416,438	14,292	430,730
At 31 October 2020	109,517	—	109,517

16 Investment in associates

	£
At 1 November 2020	69,188
Share of associates' comprehensive income	110,472
Dividends received	(54,380)
Adjustment for dividends waived	(17,743)
At 31 October 2021	107,538
Share of associates' comprehensive income	17,258
Adjustment for dividends waived	(32,119)
Disposals	(78,077)
At 31 October 2022	14,600
Share of associates' comprehensive income	16,069
Adjustment for dividends waived	(17,315)
At 31 October 2023	13,354

The InvestAcc Group holds 33% of the shares in HGH Wealth Management Limited, a company incorporated in England and Wales whose principal activity is the provision of financial planning advice.

The InvestAcc Group also previously held 30% of the shares of DS Financial Management Limited, a company incorporated in England and Wales whose principal activity was the provision of financial planning advice. The InvestAcc Group disposed of its interest in DS Financial Management Limited during the year ended 31 October 2022. The InvestAcc Group received proceeds of £250,000 against a share of net assets of £78,077, resulting in a profit on disposal of £171,923.

The above represents the InvestAcc Group's share of the associates' net assets on an equity accounting basis. The InvestAcc Group's shares of the associates' comprehensive income is included in the income statement.

The InvestAcc Group has waived its entitlement to dividends in respect of its interest in HGH Wealth Management Limited. As a result an adjustment is required to realign the InvestAcc Group's share of net assets each year (effectively representing its share of the reduction in net assets arising from the dividends). This is shown separately above but is deducted from the InvestAcc Group's share of profits and losses shown in the income statement.

17 Trade and other receivables

	2020 £	2021 £	2022 £	2023 £
Amounts falling due within one year:				
Trade receivables	141,289	153,342	336,204	271,094
Amounts due from related parties	290,802	291,298	280,000	425,000
Prepayments	40,949	47,256	55,183	73,847
Other receivables	41,696	12,685	14,824	143,685
	<u>514,736</u>	<u>504,581</u>	<u>686,211</u>	<u>913,626</u>

Trade and other receivables above are stated net of expected credit loss ('ECL') provisions where necessary, which are calculated using the simplified approach grouping trade receivables on the basis of their shared credit risk characteristics.

Trade receivables are regularly reviewed for bad and doubtful debts. The InvestAcc Group's policy is to include a provision for impairment based on estimated credit losses. This includes an assessment where relevant of forward-looking information on macroeconomic factors that may affect the ability of customers to settle receivables. Trade receivables are written off where there is no reasonable expectation or recovery, for example where the customer has entered insolvency.

proceedings or where a customer has failed to make contractual payments for an extended period. As part of this assessment, the InvestAcc Group also considers the likelihood of any credit losses occurring in future based on previous experience and knowledge of the respective customers.

Trade and other receivables are all current and any fair value difference is not material. Trade and other receivables are assessed for impairment based upon the expected credit losses model. In order to manage credit risk, the Directors set limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed on a regular basis in conjunction with debt ageing and collection history.

The Directors believe the credit risk attached to its customer base is minimal, as such have taken the ECL percentage as nil.

The maturity analysis of trade receivables is:

	< 1 month	1-2	2-3	> 3	Total
	£	months	months	months	£
		£	£	£	
31 October 2023	109,615	10,593	4,496	146,390	271,094
31 October 2022	119,178	28,764	20,734	167,528	336,204
31 October 2021	82,999	20,803	6,805	42,735	153,342

The expected credit loss rate on all ageing columns above is 0%. Amounts over 3 months old mostly relate to pension administration services. These are not considered impaired as collection of the relevant fees is awaiting liquidity in the underlying fund, which will occur at an unspecified future point. Instances of non-collection of these fees are very rare.

18 Trade and other payables

	2020	2021	2022	2023
	£	£	£	£
Amounts falling due within one year:				
Trade payables	35,377	25,125	27,463	30,854
Amounts owed to related parties	726	726	727	727
Accruals	65,864	53,310	52,741	55,703
Social security and other taxes	149,367	279,500	326,438	564,771
Other payables	84,298	112,704	134,494	92,924
	335,632	471,365	541,863	744,979

Trade payables are all current and any fair value difference is not material.

19 Provisions

	Clawback provision £
Cost	
At 1 November 2020	1,553
Additions	—
Charge against provision	(33)
At 31 October 2021	1,520
Additions	311
Charge against provision	—
At 31 October 2022	1,831
Additions	707
Charge against provision	(677)
At 31 October 2023	<u>1,861</u>

The InvestAcc Group maintains a provision for policies sold on an indemnity basis. The provision is adjusted each year for the estimated level of clawbacks expected to be made on outstanding policies.

20 Leases

The InvestAcc Group leases properties and certain items of fixtures and fittings. With the exception of short-term leases and leases of low value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset (Note 15) and a lease liability.

The InvestAcc Group has recognised 3 property leases in the year ended 31 October 2023 (2022 – 3, 2021 – 3) and 1 fixtures and fittings lease (2022 – 1, 2021 – 1). Property leases relate to sites that are used as offices as part of the InvestAcc Group's normal operations. The fixtures and fittings lease represents an item of office equipment. There are no variable payments or extension and termination options in existence that require recognition under IFRS 16.

All future cashflows are included. The leases are not subject to rent reviews.

The InvestAcc Group has used the interest rate implicit in the lease for the office equipment lease where the capital value is readily available. For property leases, the Companies have used an incremental borrowing rate of 3%, reflecting the interest rate that would be considered to be available on borrowing from third party lenders on similar assets. In undertaking the calculations for the property leases, the InvestAcc Group has utilised the practical expedient in IFRS 16 to use a single discount rate across a portfolio of leases with similar arrangements.

The InvestAcc Group has utilised the transitional arrangements of IFRS 16 to calculate the carrying value of right-of-use assets, and the corresponding lease liabilities, based on the net present value of the remaining lease payments at the transition date of 1 November 2020.

Amounts recognised in the Combined Statement of Financial Position relating to leases are:

Right-of-use assets

	£
Net book value	
At 1 November 2020	109,517
New leases recognised in the year	410,795
Depreciation charge for the year	(89,582)
At 31 October 2021	430,730
Depreciation charge for the year	(109,538)
At 30 31 October 2022	321,192
Depreciation charge for the year	(111,525)
At 31 October 2023	209,667

Maturity analysis

	As at 1 November 2020 £	As at 31 October 2021 £	As at 31 October 2022 £	As at 31 October 2023 £
Due within one year	30,500	121,000	121,000	124,500
Due within one to five years	97,500	351,750	230,750	106,250
Future finance charges	(7,701)	(27,710)	(16,012)	(7,526)
	120,299	445,040	335,738	223,224

Amounts recognised in the Combined Statement of Comprehensive Income

The combined statement of comprehensive income shows the following amounts relating to leases:

	Year ended 31 October 2021 £	Year ended 31 October 2022 £	Year ended 31 October 2023 £
Depreciation charge of right of use asset	89,581	109,538	111,525
Interest expenses (within finance costs)	12,592	12,573	9,362
	102,173	122,111	120,887

Amounts recognised in the Combined Cash Flows

The combined statement of cash flows shows the following amounts relating to leases:

	Year ended 31 October 2021 £	Year ended 31 October 2022 £	Year ended 31 October 2023 £
Cash outflows	98,626	121,876	121,876

Low value leases and short-term leases

The InvestAcc Group has no leases for which the low value or short-term exemptions of IFRS 16 has been applied.

Reclassification of existing leased assets

On transition to IFRS 16, assets under existing leases that were accounted for as finance leases under UK GAAP have been reclassified as right-of-use assets. The amounts reclassified are shown below

	2021 £	2022 £	2023 £
Cost	17,500	17,500	17,500
Accumulated depreciation	(3,208)	(6,708)	(12,195)
Net book value	14,292	10,792	5,305

21 Financial instruments

	2020 £	2021 £	2022 £	2023 £
Financial assets held at amortised cost:				
Trade receivables	141,289	153,342	293,074	225,554
Amounts due from related parties	290,802	291,298	280,000	425,000
Other receivables	41,695	12,684	14,823	143,684
Cash and cash equivalents	4,422,640	5,406,403	6,668,034	7,833,266
	4,896,426	5,863,727	7,255,931	8,627,504

	2020 £	2021 £	2022 £	2023 £
Financial liabilities held at amortised cost:				
Trade payables	35,377	25,125	27,463	30,854
Amounts owed to related parties	726	726	727	727
Accruals	65,864	53,310	52,741	55,703
Other payables	84,298	112,704	134,494	92,924
	186,265	191,865	215,425	180,208

22 Financial Risk management

The InvestAcc Group uses various financial instruments. These primarily include cash and various items, such as trade receivables and trade payables that arise directly from its operations. The main purpose of these financial instruments is to finance the InvestAcc Group's operations.

The existence of these financial instruments expose the InvestAcc Group to a number of financial risks, which are described in more detail below.

a) Market risk

Market risk encompasses three types of risk, being currency risk, interest rate risk and price risk. The InvestAcc Group is exposed to price risk on the value of their financial investments. These investments are short term in nature and are not publicly traded, therefore the risk of significant variations in value is limited. Exposure to interest rate risk is very limited as the InvestAcc Group does not have any borrowings. There is no exposure to currency risk as the InvestAcc Group operates entirely with the United Kingdom and all transactions are denominated in Pounds Sterling.

b) Liquidity risk

The InvestAcc Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by closely managing cash balances.

The InvestAcc Group has significant levels of cash reserves available and continues to trade profitably. Liquidity risk is therefore considered to be low.

The InvestAcc Group's financial liabilities comprise trade payables, other payables, accruals, amounts due to related parties and lease liabilities. The maturity of lease liabilities is disclosed in note 20 above. All other financial liabilities are expected to be settled within 6 months of the balance sheet date.

c) Interest rate risk

Interest rate risk is limited to interest received on cash deposits. Due to the relatively low rates of interest on cash deposits, the impact of any changes in interest rate is not considered significant.

d) Credit risk

The InvestAcc Group's principal financial assets are cash and trade receivables. The credit risk associated with cash is limited, as the counterparties have high credit ratings assigned by international credit-rating agencies. The credit risk associated with trade receivables is minimal as invoices are based on contractual agreements with long-standing customers. Credit losses historically incurred by the InvestAcc Group have consequently been immaterial.

The InvestAcc Group had no material receivables past due or impaired at 31 October 2023, 31 October 2022 or 31 October 2021.

e) Capital risk management

The InvestAcc Group's primary objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The InvestAcc Group has historically been funded by the generation of cash from its operations, which has allowed it to provide a return to shareholders in the form of dividends whilst retaining a level of retained earnings to support future operations. As noted above, the InvestAcc Group does not have any borrowings.

23 Share capital

Issued capital

	2021	2022	2023
	Number	Number	Number
<i>Authorised</i>			
Ordinary A shares of £1 each	22,000	22,000	22,000
Ordinary B shares of £1 each	22	22	22
Ordinary C shares of £1 each	100	100	100
Ordinary D shares of £1 each	100	100	100
Ordinary E shares of £1 each	100	100	100
	2021	2022	2023
	£	£	£
<i>Allotted, called up and fully paid</i>			
Ordinary shares of £1 each	22,322	22,322	22,322

Share rights

Ordinary A shares have full voting rights but no entitlement to dividend distributions. The other share classes have no voting rights but entitlement to dividends. On a winding up the B, C, D and E ordinary shares are entitled to the repayment of capital only, with the A ordinary shareholders entitled to receive the balance of any surplus reserves.

Dividends paid on the shares are disclosed in note 25.

24 Defined contribution pension scheme

The InvestAcc Group operates defined contribution pension schemes. The pension cost charge for the year represented contributions payable by the InvestAcc Group to the schemes and amounted to £747,053 (2022: £126,127– 2020: £118,339). No contributions were due to the scheme at the end of the year.

25 Related party transactions

Ultimate controlling party

During the historical financial period, the InvestAcc Group was controlled by Mr & Mrs N Gardner by virtue of their controlling shareholding in the Company.

Key management personnel compensation

Key management personnel remuneration has been set out in note 10 to the Historical Financial Information

Transactions with shareholders

The following transactions occurred with the Company's shareholders, who are also key management personnel:

	2021 £	2022 £	2023 £
<i>Dividends paid</i>			
Ordinary B shares	600,000	720,000	650,000
Ordinary C shares	108,800	140,000	186,000
Ordinary D shares	66,100	82,940	81,000
Ordinary E shares	66,100	82,940	81,000
	<u>841,000</u>	<u>1,025,880</u>	<u>998,000</u>

Transactions with other related parties

The following transactions occurred with the following related parties:

	2021 £	2022 £	2023 £
Rent paid to directors' personal pension plan	85,000	85,000	85,000
HGH Wealth Management Limited			
Management and other recharges	62,791	87,942	54,407
DS Financial Management Limited			
Management and other recharges	<u>26,247</u>	<u>N/A</u>	<u>N/A</u>

The InvestAcc Group leases a property owned by the personal pension plan of which the beneficiaries are N Gardner. The rent is on commercial terms.

HGH Wealth Management Limited ('HGH') is a company in which the InvestAcc Group holds a 33% shareholding and therefore has significant influence. Mr N Gardner is also a director of the company.

DS Financial Management Limited ('DSFM') is a company in which Mr N Gardner is a director. The InvestAcc Group held a 30% shareholding in the company which was sold during the year ended 31 October 2022.

The InvestAcc Group levies management charges to both HGH and DSFM for services performed, and also recharges various costs such as professional indemnity insurance and FCA levies.

Outstanding balances

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	As at 1 November 2020 £	As at 31 October 2021 £	As at 31 October 2022 £	As at 31 October 2023 £
Current receivables				
InvestAcc Properties Limited	290,000	290,000	291,298	425,000
HGH Wealth Management Limited	7,599	10,229	23,963	18,184
DS Financial Management Limited	1,738	2,944	N/A	N/A
	<u>299,337</u>	<u>303,173</u>	<u>315,261</u>	<u>443,184</u>
Personal pension plan	726	726	726	726
HGH Wealth Management Limited	22,063	43,290	49,728	38,658
DS Financial Management Limited	36,496	39,584	N/A	N/A
	<u>59,285</u>	<u>83,600</u>	<u>50,454</u>	<u>39,384</u>

The InvestAcc Group has provided a loan to InvestAcc Properties Limited, a company under common control, on informal terms. During the year ended 31 October 2023 further funds were provided to InvestAcc Properties Limited by the InvestAcc Group to assist with the purchase of further assets.

26 Post Balance Sheet Events

There were no subsequent events which impact or require disclosure in the historical financial information for the year ended 31 October 2023.

27 First-time adoption of UK-adopted IFRS

This historical information for the years ended 31 October 2021, 31 October 2022 and 31 October 2023 is the first combined financial information the Company has prepared in accordance with UK-adopted IFRS, having previously prepared financial statements under FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

In addition to adjustments required for the transition to IFRS, a number of adjustments have been made to the information previously reported under UK GAAP. These, and the adjustments arising on transition to IFRS, are detailed further below.

Reconciliations of equity and net income from UK GAAP to IFRS
Balance sheet at 1 November 2020

	Note	UK GAAP previously reported £	IFRS transition £	Other adjustments £	IFRS as adjusted £
Non-current assets					
Goodwill		1	—	(1)	—
Property, plant and equipment	14	190,579	—	—	190,579
Right-of-use assets	15	—	109,517	—	109,517
Investment in associate	16	645	—	68,543	69,188
Total non-current assets		191,225	109,517	68,542	369,284
Current assets					
Investments at fair value		33,150	—	(33,150)	—
Trade and other receivables	17	514,735	—	1	514,736
Contract assets		—	—	192,642	192,642
Current tax receivable		—	—	139,887	139,887
Cash and cash equivalents		4,422,640	—	—	4,422,640
Total current assets		4,970,525	—	299,380	5,269,905
TOTAL ASSETS		5,161,750	109,517	367,922	5,639,189
Equity and liabilities					
Equity attributable to equity holders of the parent					
Share capital	23	22,322	—	—	22,322
Retained earnings		4,663,860	(10,781)	(779,089)	3,873,990
Total equity		4,686,182	(10,781)	(779,089)	3,896,312
Non-current liabilities					
Lease liabilities	20	—	93,058	—	93,058
Deferred tax liability		6,776	—	—	6,776
Provisions	19	1,553	—	—	1,553
Total non-current liabilities		8,329	93,058	—	101,387
Current liabilities					
Trade and other payables	18	335,632	—	—	335,632
Contract liabilities		—	—	1,278,618	1,278,618
Current tax payable		131,607	—	(131,607)	—
Lease liabilities	20	—	27,240	—	27,240
Total current liabilities		467,239	27,240	1,147,011	1,641,490
TOTAL LIABILITIES		475,568	120,298	1,147,011	1,742,877
TOTAL EQUITY AND LIABILITIES		5,161,750	109,517	367,922	5,639,189

Balance sheet at 31 October 2021

	Note	UK GAAP previously reported £	IFRS transition £	Other adjustments £	IFRS as adjusted £
Non-current assets					
Goodwill		1	—	(1)	—
Property, plant and equipment	14	197,566	(14,292)	—	183,274
Right-of-use assets	15	—	430,731	—	430,731
Investment in associate	16	645	—	106,893	107,538
Total non-current assets		198,212	416,439	106,892	721,543
Current assets					
Investments at fair value		30,400	—	(30,400)	—
Trade and other receivables	17	504,580	—	1	504,581
Contract assets		—	—	209,280	209,280
Current tax receivable		—	—	177,248	177,248
Cash and cash equivalents		5,406,403	—	—	5,406,403
Total current assets		5,941,383	—	356,129	6,297,512
TOTAL ASSETS		6,139,595	416,439	463,021	7,019,055
Equity and liabilities					
Equity attributable to equity holders of the parent					
Share capital	23	22,322	—	—	22,322
Retained earnings		5,531,616	(14,602)	(751,566)	4,765,448
Total equity		5,553,938	(14,602)	(751,566)	4,787,770
Non-current liabilities					
Lease liabilities	20	10,500	335,738	—	346,238
Deferred tax liability		—	—	—	—
Provisions	19	1,520	—	—	1,520
Total non-current liabilities		12,020	335,738	—	347,758
Current liabilities					
Trade and other payables	18	471,365	—	—	471,365
Contract liabilities		—	—	1,313,359	1,313,359
Current tax payable		98,772	—	(98,772)	—
Lease liabilities	20	3,500	95,303	—	98,803
Total current liabilities		573,637	95,303	1,214,587	1,883,527
TOTAL LIABILITIES		585,657	431,041	—	2,231,285
TOTAL EQUITY AND LIABILITIES		6,139,595	416,439	463,021	7,019,055

Balance sheet at 31 October 2022

	Note	UK GAAP previously reported £	IFRS transition £	Other adjustments £	IFRS as adjusted £
Non-current assets					
Goodwill		1	—	(1)	—
Property, plant and equipment	14	259,364	(10,792)	—	248,572
Right-of-use assets	15	—	321,192	—	321,192
Investment in associate	16	330	—	14,270	14,600
Total non-current assets		259,695	310,400	14,269	584,364
Current assets					
Investments at fair value		33,525	—	(33,525)	—
Trade and other receivables	17	643,080	—	43,131	686,211
Contract assets		—	—	226,873	226,873
Current tax receivable		—	—	230,486	230,486
Cash and cash equivalents		6,668,034	—	—	6,668,034
Total current assets		7,344,639	—	466,965	7,811,604
TOTAL ASSETS		7,604,334	310,400	481,234	8,395,968
Equity and liabilities					
Equity attributable to equity holders of the parent					
Share capital	23	22,322	—	—	22,322
Retained earnings		6,931,551	(14,838)	(999,512)	5,917,201
Total equity		6,953,873	(14,838)	(999,512)	5,939,523
Non-current liabilities					
Lease liabilities	20	7,000	223,224	—	230,224
Deferred tax liability		—	—	—	—
Provisions	19	1,831	—	—	1,831
Total non-current liabilities		8,831	223,224	—	232,055
Current liabilities					
Trade and other payables	18	541,863	—	—	541,863
Contract liabilities		—	—	1,577,013	1,577,013
Current tax payable		96,267	—	(96,267)	—
Lease liabilities	20	3,500	102,014	—	105,514
Total current liabilities		641,630	102,014	1,480,746	2,224,390
TOTAL LIABILITIES		650,461	325,238	—	2,456,445
TOTAL EQUITY AND LIABILITIES		7,604,334	310,400	481,234	8,395,968

Balance sheet at 31 October 2023

	Note	UK GAAP previously reported £	IFRS transition £	Other adjustments £	IFRS as adjusted £
Non-current assets					
Goodwill		1	—	(1)	—
Property, plant and equipment	14	316,425	(5,305)	—	311,120
Right-of-use assets	15	—	209,667	—	209,667
Investment in associate	16	330	—	13,024	13,354
Total non-current assets		316,756	204,362	13,023	534,141
Current assets					
Investments at fair value		8,750	—	(8,750)	—
Trade and other receivables	17	868,085	—	45,541	913,626
Contract assets		—	—	254,258	254,258
Current tax receivable		—	—	314,947	314,947
Cash and cash equivalents		7,833,266	—	—	7,833,266
Total current assets		8,710,101	—	605,996	9,316,097
TOTAL ASSETS		9,026,857	204,362	619,019	9,850,238
Equity and liabilities					
Equity attributable to equity holders of the parent					
Share capital	23	22,322	—	—	22,322
Retained earnings		8,191,980	(11,862)	(1,095,791)	7,084,327
Total equity		8,214,302	(11,862)	(1,095,791)	7,106,649
Non-current liabilities					
Lease liabilities	20	—	103,901	—	103,901
Deferred tax liability		6,973	—	—	6,973
Provisions	19	1,861	—	—	1,861
Total non-current liabilities		8,834	103,901	—	112,735
Current liabilities					
Trade and other payables	18	744,979	—	—	744,979
Contract liabilities		—	—	1,766,552	1,766,552
Current tax payable		51,742	—	(51,742)	—
Lease liabilities	20	7,000	112,323	—	119,323
Total current liabilities		803,721	112,323	1,714,810	2,630,854
TOTAL LIABILITIES		812,555	216,224	1,714,810	2,743,589
TOTAL EQUITY AND LIABILITIES		9,026,857	204,362	619,019	9,850,238

Income statement for the year ended 31 October 2021

	UK GAAP previously reported £	IFRS transition £	Other adjustments £	IFRS as adjusted £
Revenue	6,925,098	—	(18,104)	6,906,994
Cost of sales	(1,217,859)	—	—	(1,217,859)
Gross profit	5,707,239	—	(18,104)	5,689,135
Other operating income	—	—	—	—
Administrative expenses	(3,679,823)	7,877	2,749	(3,669,197)
Profit from operations	2,027,416	7,877	(15,355)	2,019,938
Income from investments	62,917	—	(54,379)	8,538
Share of retained profit of associates	—	—	92,729	92,729
Finance income	16	—	—	16
Finance costs	(876)	(11,696)	—	(12,572)
Profit before tax expense	2,089,473	(3,819)	22,995	2,108,649
Taxation	(380,717)	—	4,526	(376,191)
Total comprehensive income	1,708,756	(3,819)	27,521	1,732,458

Income statement for the year ended 31 October 2022

	UK GAAP previously reported £	IFRS transition £	Other adjustments £	IFRS as adjusted £
Revenue	7,868,111	—	(202,932)	7,665,179
Cost of sales	(1,204,893)	—	—	(1,204,893)
Gross profit	6,663,218	—	(202,932)	6,460,286
Other operating income	2,500	—	—	2,500
Administrative expenses	(4,008,688)	11,462	(3,125)	(4,000,351)
Profit from operations	2,657,030	11,462	(206,057)	2,462,435
Income from investments	249,685	—	(249,685)	—
Share of retained loss of associate	—	—	(14,861)	(14,861)
Profit on disposal of associate	—	—	171,923	171,923
Finance income	2,459	—	—	2,459
Finance costs	(876)	(11,697)	—	(12,573)
Profit before tax expense	2,908,298	(11,697)	(298,680)	2,609,383
Taxation	(482,483)	—	50,733	(431,750)
Total comprehensive income	2,425,815	(235)	(247,947)	2,177,633

Income statement for the year ended 31 October 2023

	UK GAAP previously reported £	IFRS transition £	Other adjustments £	IFRS as adjusted £
Revenue	8,924,861	—	(159,743)	8,765,118
Cost of sales	(996,693)	—	—	(996,693)
Gross profit	7,928,168	—	(159,743)	7,768,425
Other operating income	—	—	—	—
Administrative expenses	(5,141,316)	11,462	24,773	(5,105,081)
Profit from operations	2,786,852	11,462	(134,970)	2,663,344
Share of retained loss of associate	—	—	(1,245)	(1,245)
Finance income	131,890	—	—	131,890
Finance costs	(1,033)	(8,486)	—	(9,519)
Profit before tax expense	2,917,709	2,976	(136,215)	2,784,470
Taxation	(659,280)	—	39,936	(619,344)
Total comprehensive income	2,258,429	2,976	(96,279)	2,165,126

The IFRS adjustments noted above relate to the:

- capitalisation of right-of-use assets and recognition of associated lease liabilities under IFRS 16;

Other adjustments relate to:

- adjustments required to revenue recognition to include accrued and deferred income on pension administration services that was not previously recognised under UK GAAP;
- the inclusion of the retained profits and losses of associates using the equity accounting method, together with a corresponding adjustment to the profit on disposal of an associate in the year ended 31 October 2022.
- removal of investments that are not considered to be a contingent asset that does not qualify for recognition for the purposes of the Historical Financial Information.
- The removal of a goodwill balance of £1 that was not required.

Part C

Unaudited Interim Financial Information of the InvestAcc Group

Condensed Statement of Comprehensive Income for the 6 Months Ended 30 April 2024

	6 months ended 30 April 2024 £	6 months ended 30 April 2023 £
Continuing operations		
Revenue	4,847,088	4,181,725
Cost of sales	(434,327)	(629,019)
Gross profit	4,412,761	3,552,706
Administrative expenses	(2,778,040)	(2,058,180)
Profit from operations	1,634,721	1,494,526
Finance income	126,336	39,692
Finance costs	(18,039)	(5,088)
Profit before tax expense	1,743,018	1,529,130
Income tax (charge)/credit	(444,255)	(292,819)
Net profit and total comprehensive income for the period	1,298,763	1,236,311
Earnings per share – basic		
On total profits attributable to equity holders	58.18	55.39

Condensed Statement of Financial Position as at 30 April 2024

	Note	As at 30 April 2024 £	As at 31 October 2023 £	As at 30 April 2023 £
Non-current assets				
Property, plant and equipment	2	364,168	311,120	230,306
Right-of-use assets	3	598,471	209,667	257,382
Investment in associates		13,354	13,354	14,600
		<u>975,993</u>	<u>534,141</u>	<u>502,288</u>
Current assets				
Trade and other receivables	5	563,724	913,626	833,810
Contract assets		266,753	254,258	230,523
Current tax receivable		—	314,947	298,790
Cash and cash equivalents		8,924,575	7,833,266	7,617,896
Total current assets		<u>9,755,052</u>	<u>9,316,097</u>	<u>8,981,019</u>
TOTAL ASSETS		<u>10,731,045</u>	<u>9,850,238</u>	<u>9,483,307</u>
Equity and liabilities				
Share capital	7	22,322	22,322	22,322
Retained earnings		7,350,090	7,084,327	6,573,512
Total equity		<u>7,372,412</u>	<u>7,106,649</u>	<u>6,595,834</u>
Non-current liabilities				
Lease liabilities		443,573	103,901	165,732
Deferred tax liability		—	6,973	—
Provisions		1,214	1,861	1,156
Total non-current liabilities		<u>444,787</u>	<u>112,735</u>	<u>166,888</u>
Current liabilities				
Trade and other payables	6	522,497	744,979	788,839
Current tax payable		107,074	—	—
Contract liabilities		2,102,266	1,766,552	1,817,590
Lease liabilities		182,009	119,323	114,156
Total current liabilities		<u>2,913,846</u>	<u>2,630,854</u>	<u>2,720,585</u>
Total liabilities		<u>3,358,633</u>	<u>2,743,589</u>	<u>2,887,473</u>
TOTAL EQUITY AND LIABILITIES		<u>10,731,045</u>	<u>9,850,238</u>	<u>9,483,307</u>

Condensed Statement of Changes in Equity for the 6 Months Ended 30 April 2024

	Share capital £	Retained earnings £	Total equity £
At 1 November 2022	22,322	5,917,201	5,939,523
Dividends	—	(580,000)	(580,000)
Total comprehensive income for the period	—	1,236,311	1,236,311
Balance at 30 April 2023	22,322	6,573,512	6,595,834
	Share capital £	Retained earnings £	Total equity £
At 1 November 2023	22,322	7,084,327	7,106,649
Dividends	—	(1,033,000)	(1,033,000)
Total comprehensive income for the period	—	1,298,763	1,298,762
Balance at 30 April 2024	22,322	7,350,090	7,372,412

Share Capital

The balance classified as share capital is the nominal proceeds on issue of InvestAcc's share capital, comprising 22,322 ordinary shares of £1 each.

Retained earnings

Retained earnings represents accumulated profits and losses of the InvestAcc Group.

Condensed Statement of Cash Flows for the 6 Months Ended 30 April 2024

	6 months ended 30 April 2024 £	6 months ended 30 April 2023 £
Cash flows from operating activities:		
Profit before taxation	1,743,018	1,529,130
Finance income	(126,336)	(39,692)
Finance costs	18,039	5,088
Loss on disposal of assets	2,342	—
Depreciation	128,712	89,660
Decrease in trade and other receivables	(87,593)	8,751
Increase in trade and other payables and provisions	460,998	338,495
Cash generated from operations	2,139,180	1,931,432
Tax paid	(377,620)	(212,741)
Net cash generated from operating activities	1,761,560	1,718,691
Cash flows from investing activities:		
Purchase of property, plant and equipment	(97,649)	(7,583)
Dividend received	175,000	—
Interest received	126,336	39,692
Net cash flows from investing activities	203,687	32,109
Cash flows from financing activities:		
Interest paid	(438)	(5,088)
Receipt/(payment) of loan repayment to a related party	425,000	(160,000)
Payments on lease liabilities	(90,500)	(55,850)
Dividends paid	(1,208,000)	(580,000)
Net cash outflow from financing activities	(873,938)	(800,938)
Net increase in cash and cash equivalents	1,091,309	949,862
Cash and cash equivalents at start of period	7,833,266	6,668,034
Cash and cash equivalents at end of period	8,924,575	7,617,896

Notes to the Interim Report for the 6 Months Ended 30 April 2024

1. Accounting policies

Basis of preparation

The interim report covers InvestAcc Group Limited ("**InvestAcc**") and its subsidiary companies (together "**the InvestAcc Group**") for the half year ended 30 April 2024.

Statement of compliance

The Interim Report has been prepared specifically for the purposes of the Prospectus in accordance with the requirements of the Prospectus Regulation Rules and the basis of preparation, including the accounting policies set out below and the recognition and measurement principles of International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board ("**IASB**") as adopted by the United Kingdom (collectively "**UK-adopted IFRS**").

There are no other IFRS or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the interim financial statements of the InvestAcc Group. The presentational and functional currency of the InvestAcc Group is Sterling, and this Interim Condensed Financial Information is rounded to the nearest pound.

This Interim Report does not constitute statutory accounts of the InvestAcc Group within the meaning of section 435 of the Companies Act 2006. The Directors of the Company are solely responsible for the preparation of this Interim Report.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of the Interim Report are set out in the Historical Financial Information contained within the Prospectus. These policies have been consistently applied to all the years presented.

Use of estimates and judgements

The preparation of the interim condensed financial information in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts in the financial statements. The areas involving a higher degree of judgement or complexity, or areas where assumptions or estimates are significant to the interim condensed financial information, there have been no significant changes to the use of estimates and judgments to those set out in Historical Financial Information within this Prospectus.

Going concern basis of accounting

Refer to the going concern statement included in the Historical Financial Information.

2. Property, plant and equipment

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 November 2023	163,917	306,096	470,013
Additions	62,290	35,359	97,649
Disposals	(8,383)	—	(8,383)
At 30 April 2024	217,824	341,455	559,279
Depreciation			
At 1 November 2023	112,459	46,434	158,893
Charge	13,695	28,564	42,259
On disposals	(6,041)	—	(6,041)
At 30 April 2024	120,113	74,998	195,111
Net book value			
At 30 April 2024	97,711	266,457	364,168
At 1 November 2023	51,458	259,662	311,120

3. Right-of-use assets

	Property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 November 2023	530,191	17,500	547,691
Additions	475,257	—	475,257
At 30 April 2024	1,005,448	17,500	1,022,948
Depreciation			
At 1 November 2023	325,829	12,195	338,024
Charge	84,703	1,750	86,453
At 30 April 2024	378,848	13,945	424,477
Net book value			
At 30 April 2024	151,343	3,555	598,471
At 1 November 2023	204,362	5,305	209,667

4. Investment in associates

	£
Share of net assets	
At 1 November 2023	13,354
Additions	—
Share of profit	—
At 30 April 2024	13,354

5. Trade and other receivables

	As at 30 April 2024 £	As at 31 October 2023 £	As at 30 April 2023 £
Trade receivables	298,368	225,554	323,688
Amounts owed by related parties	—	425,000	440,000
Prepayments and accrued income	262,716	73,847	70,122
Other receivables	2,640	143,685	—
	<u>563,724</u>	<u>868,086</u>	<u>833,810</u>

Trade and other receivables are all current and any fair value difference is not material. Trade and other receivables are considered past due once they have passed their contracted due date. Trade and other receivables are assessed for impairment based upon the expected credit losses model. The credit losses historically incurred have been immaterial and as such the risk profile of the trade receivables has not been presented.

6. Trade and other payables

	As at 30 April 2024 £	As at 31 October 2023 £	As at 30 April 2023 £
Trade payables	—	30,854	—
Amounts owed to related parties	77,969	727	726
Accruals	41,682	55,703	78,858
Social security and other taxes	338,349	564,771	570,300
Other payables	64,497	92,924	138,955
	<u>522,497</u>	<u>744,979</u>	<u>788,839</u>

Trade payables are all current and any fair value difference is not material.

7. Share capital

Issued capital

	As at 30 April 2024	As at 31 October 2023	As at 30 April 2023
<i>Number</i>			
Ordinary A shares of £1 each	22,000	22,000	22,000
Ordinary B shares of £1 each	22	22	22
Ordinary C shares of £1 each	100	100	100
Ordinary D shares of £1 each	100	100	100
Ordinary E shares of £1 each	100	100	100
	£	£	£
<i>Amount</i>			
Ordinary shares of £1 each	<u>22,322</u>	<u>22,322</u>	<u>22,322</u>

Share rights

Ordinary A shares have full voting rights but no entitlement to dividend distributions. The other share classes have no voting rights but entitlement to dividends. On a winding up the B, C, D and

E ordinary shares are entitled to the repayment of capital only, with the A ordinary shareholders entitled to receive the balance of any surplus reserves.

8. Related parties

Ultimate controlling party

During the historical financial period, the InvestAcc Group was controlled by Anne-Marie Gardner and Nick Gardner by virtue of their controlling shareholding in InvestAcc.

Transactions with shareholders

The following transactions occurred with InvestAcc's shareholders, who are also key management personnel:

	6 months ended 30 April 2024 £	6 months ended 30 April 2023 £
<i>Dividends paid</i>		
Ordinary B shares	825,000	400,000
Ordinary C shares	108,000	92,000
Ordinary D shares	50,000	44,000
Ordinary E shares	50,000	44,000
	<u>1,033,000</u>	<u>580,000</u>

Transactions with other related parties

The following transactions occurred with the following related parties:

Rent paid to directors' personal pension plan	42,500	42,500
HGH Wealth Management Limited		
Management and other recharges	187,404	186,783

The InvestAcc Group leases a property owned by the personal pension plan of which the beneficiaries are Nick Gardner. The rent is on commercial terms.

HGH Wealth Management Limited ("**HGH**") is a company in which the InvestAcc Group holds a 33% shareholding and therefore has significant influence. Mr Nick Gardner is also a director of HGH.

The InvestAcc Group levies management charges to HGH for services performed, and also recharges various costs such as professional indemnity insurance and FCA levies.

Outstanding balances

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	As at 30 April 2024 £	As at 31 October 2023 £	As at 30 April 2023 £
<i>Current receivables</i>			
InvestAcc Properties Limited	—	425,000	440,000
HGH Wealth Management Limited	8,663	18,184	8,210
	<u>8,663</u>	<u>443,184</u>	<u>448,210</u>
Personal pension plan	726	726	726
HGH Wealth Management Limited	36,628	38,658	34,560
	<u>37,354</u>	<u>39,384</u>	<u>35,286</u>

The InvestAcc Group has provided a loan to InvestAcc Properties Limited, a company under common control, on informal terms. During the period ended 30 April 2024 the loan was repaid in full.

PART VI – OPERATING AND FINANCIAL REVIEW OF INVESTACC

The following discussion and analysis of InvestAcc's results of operations and financial condition for the InvestAcc FY21, InvestAcc FY22 and InvestAcc FY23 should be read in conjunction with the whole of this Prospectus, including the InvestAcc historical financial information and the related notes included in Part B (*Audited Historical Financial Information of the InvestAcc Group for the three years ended 31 October 2023*) of Part V (*Historical Financial Information of InvestAcc*) and should not just rely on the key or summarised information contained in this Part VI (Operating and Financial Review of InvestAcc) which was prepared in accordance with IFRS.

The financial information in this Part VI (*Operating and Financial Review of InvestAcc*) has either been extracted without material adjustment from Part V (*Historical Financial Information of InvestAcc*) of this Prospectus, or has been extracted without material adjustment from InvestAcc's accounting records. InvestAcc's historical financial information for the three years ended 31 October 2023, set out in Part B (*Audited Historical Financial Information of the InvestAcc Group for the three years ended 31 October 2023*) of Part V (*Historical Financial Information of the InvestAcc Group for the three years ended 31 October 2023*), is reported on in the accountants' report from MHA included in Part A (*Reporting Accountant's Report on the Audited Historical Financial Information of InvestAcc*) of Part V (*Historical Financial Information of InvestAcc*), which was prepared in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Any other financial information which has been extracted from InvestAcc's accounting records has not been audited or reported on.

The following discussion contains "forward-looking statements". Those statements are subject to risks, uncertainties and other factors that could cause InvestAcc's future results of operations or financial condition to differ materially from the results of operations or financial condition expressed or implied in such forward-looking statements. Factors that may cause such a difference include, but are not limited to, those discussed in the "Risk Factors" section and the "Important Information" section of this Prospectus.

Overview of the business

The InvestAcc Group was founded in Carlisle in 1992 and is an independent pension administration provider specialising in SIPP and SSASs. As at 31 October 2023, the InvestAcc Group employed over 100 full time staff across the UK. It currently administers over 11,000 SIPP and SSAS plans with over 12,000 members, with AuA of approximately £4 billion. The main products are:

- **SIPP Lite:** this is the lower cost option. SIPP Lite plans are restricted to one investment account to run alongside the default bank account, such as a stockbroker account, discretionary fund management ("**DFM**") portfolio, platform account, or a trustee investment plan. If a customer requires additional investment options they can upgrade to a Minerva SIPP.
- **Minerva SIPP:** this "Full" SIPP allows customers to invest in a wider range of asset classes than the "SIPP Lite", including commercial property and land, on an individual or group basis. Any combination of permitted investments may be made within a Minerva SIPP including deposit accounts, DFM portfolio, platform accounts, stockbroker accounts and trustee investment plans.
- **Small Self-Administered Scheme ("**SSAS**"):** these are a type of UK registered occupational pension scheme. Each SSAS is governed by its own trust deed and rules and is a separate legal entity from its sponsoring employer. Any individual employed by the sponsoring employer can join the scheme and all members are appointed as trustees alongside the professional trustee. SSAS trustees have a wide range of investment options, including the ability to make secured loans to the sponsoring employer of up to 50 per cent. of the net asset value of the scheme.

The InvestAcc Group comprises three separate trading companies as follows:

- **InvestAcc Pension Administration ("**IPA**"):** provides SIPP and SSAS schemes marketed through independent financial advisors ("**IFAs**") throughout the UK. Having won numerous industry service awards, the company has built a good reputation in the IFA community and has joined several national IFA firms' panels in recent years.

- **InvestAcc Limited (“IAL”)**: works with four appointed representative firms who offer independent financial advice. This is the original company which specialised in establishing financial planning firms within accountancy practices, providing them with regulatory services. Following the retail distribution review (“RDR”), profit margins have reduced, and several firms have chosen direct authorisation.
- **Vesta Wealth Limited**: a firm of chartered financial planners which is formally recognised by the Chartered Insurance Institute. It specialises in retirement planning, including both accumulation and decumulation. In addition, Vesta Wealth Limited offers a range of risk target portfolios on the Fidelity Platform managed both on an active and passive discretionary basis.

InvestAcc Group’s key performance indicators (“KPI”)

The InvestAcc Group uses a number of both financial and non-financial KPIs to measure the performance of its business. Some of these measures are not measures of performance under generally accepted accounting principles, including IFRS, and should not be considered in isolation or as an alternative to IFRS financial statements.

Financial KPIs

Revenue, EBITDA, operating margin, profit before tax, cash flow, earnings per share, solvency capital and assets under administration will be reviewed by the Board on a monthly or quarterly basis to assess performance. These KPIs are monitored against budgets and targets.

Non Financial KPIs

Non-financial KPIs used in the InvestAcc Group include those to monitor and manage the operational performance and compliance risk controls in place across the business. Operational KPIs include the organic growth rate in SIPP and SASS plans, total number of plans in force, total number of plans per FTE and retention rate of in force policies.

Review of Operating Performance

The following table sets out the InvestAcc Group's consolidated income statement for the last three accounting years.

Consolidated Income Statement

	Year ended 31 October 2021 £	Year ended 31 October 2022 £	Year ended 31 October 2023 £
Revenue	6,906,994	7,665,179	8,765,118
Cost of sales	(1,217,859)	(1,204,893)	(996,693)
Gross profit	5,689,135	6,460,286	7,768,425
Administrative expenses	(3,669,197)	(4,000,351)	(5,105,081)
Other operating income	—	2,500	—
Operating profit	2,019,938	2,462,435	2,663,344
Income from other fixed asset investments	8,538	—	—
Share of retained profit/(loss) of associates	92,729	(14,861)	(1,245)
Profit on disposal of interest in associate	—	171,923	—
Finance income	16	2,459	131,890
Finance costs	(12,572)	(12,573)	(9,519)
Profit before tax expense	2,108,649	2,609,383	2,784,470
Income tax charge	(376,191)	(431,750)	(619,344)
Net profit and total comprehensive income for the year	1,732,458	2,177,633	2,165,126
Profit per share			
Basic	77.61	97.56	97.00

Revenue

The following table sets out information on the InvestAcc Group's revenue by business line for the Historical Financial Period.

	Year ended 31 October 2021 £'000	Year ended 31 October 2022 £'000	Year ended 31 October 2023 £'000
Pension Administration Services	3,308	3,769	4,428
Financial Advice Services	2,037	2,171	2,145
Appointed Representative	1,063	1,123	942
Share of Interest Income	486	587	1,240
Other Income	14	14	11
Total Revenue	6,907	7,665	8,765

The total revenue for the InvestAcc Group increased from £6.9 million in the InvestAcc FY21 to £7.7 million in the InvestAcc FY22, further increasing to £8.8 million by the InvestAcc FY23, representing a total growth of 27 per cent. and a CAGR of 13 per cent.. The revenue increase has been driven by organic growth, particularly in the pension administration services business line where revenue grew from £3.3 million for the InvestAcc FY21 to £4.4 million for the InvestAcc FY23. Financial advice services increased from £2.0 million to £2.1 million during the reported period, whereas the appointed representative revenue decreased from £1.0 million to £0.9 million as a result of a decrease in the number of firms using the InvestAcc Group's service. In addition to fees generated by the three service lines, the InvestAcc Group receives income from negotiating higher collective deposit rates with banks than customers could achieve individually. The group

currently retains 55 b.p. of interest earned on client cash, with the balance passed onto customers. The increase in interest fee income was attributable to both an increase in AuA (from the InvestAcc FY22 to the InvestAcc FY23) and a rise in interest rates retained within InvestAcc (from 25 b.p. effective to 55 b.p. from June 2023).

The following table sets out details of the number of schemes serviced by the pension administration services business line for the InvestAcc FY21, InvestAcc FY22 and InvestAcc FY23. The number of plans managed by pension administration grew by 37 per cent. over the last three financial years, primarily driven by a 24 per cent. increase in Minerva SIPP from 4,190 plans in the InvestAcc FY21 to 5,198 plans in the InvestAcc FY23, and a 58 per cent. increase in "Lite SIPP's" from 2,890 plans in the InvestAcc FY21 to 4,559 plans in the InvestAcc FY23.

	Year ended 31 October 2021	Year ended 31 October 2022	Year ended 31 October 2023
Minerva SIPP	4,190	4,616	5,198
Flexi SIPP	110	113	115
Lite SIPP	2,890	3,785	4,559
SIPP	7,190	8,514	9,872
SSAS	364	406	455
Total	7,554	8,920	10,327

Cost of sales

Cost of sales primarily comprise appointed representative rebated costs. These costs have decreased from £1.2 million in the InvestAcc FY21 to £1.0 million in the InvestAcc FY23 due to the falling number of appointed representatives making use of the InvestAcc Group's services.

Administrative Expenses

Of the total administrative cost base 74 per cent. reflects staff costs. Total administrative expenses increased by £0.3 million from the InvestAcc FY21 to the InvestAcc FY22, and by a further £1.1 million during the course of the InvestAcc FY23.

	Year ended 31 October 2021 £'000	Year ended 31 October 2022 £'000	Year ended 31 October 2023 £'000
Staff cost	2,508	2,843	3,802
Office costs	264	223	308
IT costs	348	394	452
Other costs	548	540	543
Total	3,669	4,000	5,105

Staff costs

Staff costs have increased by £1.3 million from the InvestAcc FY21 to the InvestAcc FY23 mainly due to £0.7 million of directors' pension payments in June 2023 to aid in the purchase of the new business premises by the firm's own pension scheme, as well as an overall increase in staff headcount. The number of full time employees at the end of the period has grown from 89 in the InvestAcc FY21 to 105 by the end of the InvestAcc FY23. The following table details the breakdown of number of full time equivalent staff by business line for the last three financial years at period end.

	Year ended 31 October 2021	Year ended 31 October 2022	Year ended 31 October 2023
Pension Administration Services	69	74	85
Financial Advice Services	19	20	20
Total	88	94	105

Non-Staff costs

Office costs

Office costs primarily comprise general office administration costs and remained relatively stable from the InvestAcc FY21 to the InvestAcc FY23.

IT costs

IT costs increased by £0.1 million from the InvestAcc FY21 to the InvestAcc FY23 due to increased data charges as a result of the increase in pension schemes on the technology platform.

Other costs

Other costs mainly comprise £0.2 million of depreciation and £0.1 million of regulatory costs.

Adjusted EBITDA margin

A key metric for the business is the adjusted EBITDA margin (adding back exceptional items to EBITDA) which has improved significantly over the reported period. It was 31 per cent in the InvestAcc FY21, 34 per cent. in the InvestAcc FY22 and 41 per cent. for the InvestAcc FY23. The increase in operating profit margin from the InvestAcc FY21 to the InvestAcc FY23 can be attributed to the significant increase in revenue and bank interest received exceeding the smaller increase in administrative expenses.

	Year ended 31 October 2021 £'000	Year ended 31 October 2022 £'000	Year ended 31 October 2023 £'000
Operating Profit	2,020	2,462	2,663
Depreciation & Amortisation	155	175	180
Gain/Loss of Disposals	(13)	(20)	(48)
EBITDA	2,162	2,618	2,796
Exceptional Items	—	—	761
Adjusted EBITDA	2,162	2,618	3,556
Adjusted EBITDA margin	31%	34%	41%

In FY22, adjusted EBITDA increased by £0.5 million, attributed to revenue growth of £0.8 million of which £0.1 million was derived from interest income. This was partially offset by an increase in administrative expenses of £0.3 million due to higher staff and IT costs, both directly related to the turnover increase. In the InvestAcc FY23, adjusted EBITDA increased by £1.0 million, driven largely by the £1.1 million increase in revenue of which £0.7 million was derived from interest income.

Consolidated Balance Sheet

Non-current assets

Tangible fixed assets consist of fixtures and fittings, and motor vehicles with net book values of £0.1 million and £0.3 million, respectively as at 31 October 2023. Both asset classes are depreciated using the straight-line method at 20 per cent. and 15 per cent. respectively. The depreciation charge has remained relatively stable.

Current Assets

The InvestAcc Group's current assets have been dominated by a positive cash balance as a result of the cash generative nature of the business. Cash increased in the 12 month period from £5.4 million at 31 October 2021 to 31 October 2022 to £6.7 million. Cash again increased from £6.7 million to £7.8 million as at 31 October 2023.

Shareholders' funds

The equity in the group has increased from £3.9 million at 1 October 2020 to £7.1 million at 31 October 2023, due to profitable trading during the period and the retention of the majority of profit within the business.

Liabilities

Long term liabilities of £0.1 million are dominated by lease liabilities, with a similar situation prevailing during the last three financial years. There has been no financial debt owed by the InvestAcc Group over the period.

Current liabilities as at 31 October 2023 of £2.6 million were dominated by £1.8 million of contract balances. This represents deferred income on SIPP fees billed annually in advance which are recognised over the following twelve months as work is performed.

	1 November 2020 £	31 October 2021 £	31 October 2022 £	31 October 2023 £
Non-current assets				
Property, plant and equipment	190,579	183,274	248,572	311,120
Right-of-use assets	109,517	430,731	321,192	209,667
Investment in associates	69,188	107,538	14,600	13,354
	369,284	721,543	584,364	534,141
Current assets				
Trade and other receivables	514,736	504,581	686,211	913,626
Contract assets	192,642	209,280	226,873	254,258
Current tax receivable	139,887	177,248	230,486	314,947
Cash and cash equivalents	4,422,640	5,406,403	6,668,034	7,833,266
Total current assets	5,269,905	6,297,512	7,811,604	9,316,097
TOTAL ASSETS	5,639,189	7,019,055	8,395,968	9,850,238
Equity and liabilities				
Share capital	22,322	22,322	22,322	22,322
Retained earnings	3,873,990	4,765,448	5,917,201	7,084,327
Total equity	3,896,312	4,787,770	5,939,523	7,106,649
Non-current liabilities				
Lease liabilities	93,058	335,738	230,224	103,901
Deferred tax liability	6,776	—	—	6,973
Provisions	1,553	1,520	1,831	1,861
Total non-current liabilities	101,387	337,258	232,055	112,735
Current liabilities				
Trade and other payables	335,632	471,365	541,863	744,979
Contract liabilities	1,278,618	1,313,359	1,577,013	1,766,552
Current tax payable	—	—	—	—
Lease liabilities	27,240	109,303	105,514	119,323
Total current liabilities	1,641,490	1,894,027	2,224,390	2,630,854
TOTAL LIABILITIES	1,742,877	2,231,285	2,456,445	2,743,589
TOTAL EQUITY AND LIABILITIES	5,639,189	7,019,055	8,395,968	9,850,238

PART VII – UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

Part A

Unaudited Pro Forma Financial Information

The following unaudited *pro forma* statement of net assets and *pro forma* statement of comprehensive income (“**Pro forma financial information**”) have been prepared to show the effect on the consolidated net assets of the MAC II Group as if the Acquisition had occurred on 30 June 2023 and on profit and losses of the MAC II Group as if the Acquisition had occurred on 1 July 2022. The unaudited *Pro forma* financial information has been prepared for illustrative purposes only and in accordance with Annex 20 of the Prospectus Regulation Rules, and should be read in conjunction with the notes set out below. Due to its nature, the *Pro forma* financial information addresses a hypothetical situation and, therefore, does not represent the MAC II Group, the InvestAcc Group or the Enlarged Group’s actual financial position or results.

For the purpose of the preparation of the *Pro forma* financial information, the Company has attributed the excess of the purchase price paid over the book value of the InvestAcc Group’s net assets acquired entirely to goodwill.

The *Pro forma* financial information has been prepared in a manner consistent with the accounting policies adopted in the audited financial statements of the MAC II Group for the year ended 30 June 2023.

The adjustments in the unaudited *pro forma* statement of comprehensive income are expected to have a continuing impact on the Enlarged Group, unless stated otherwise.

The unaudited *pro forma* statement of net assets set out below is based on the audited consolidated balance sheet of the MAC II Group as at 30 June 2023 (incorporated by reference into this Prospectus, as set out in Part III (*Historical Financial Information of the Company*) of this Prospectus adjusted to reflect the net assets of the InvestAcc Group as at 31 October 2023, presented in accordance with the MAC II Group’s accounting policies (included in Part V (*Historical Financial Information of InvestAcc*) of this Prospectus) and other adjustments as described in the notes below.

The unaudited *pro forma* statement of comprehensive income set out below is based on the audited consolidated statement of comprehensive income of the MAC II Group for the year ended 30 June 2023 (incorporated by reference into this Prospectus, as set out in Part III (*Historical Financial Information of the Company*) adjusted to reflect the results of the InvestAcc Group for the year ended 31 October 2023, presented in accordance with the InvestAcc Group’s accounting policies (included in Part V (*Historical Financial Information of InvestAcc*) of this Prospectus) and other adjustments as described in the notes below.

Investors should read the whole of this Prospectus and not rely solely on the unaudited financial information in this Part A (*Unaudited Pro Forma Financial Information*) of this Part VII (*Unaudited Pro Forma Financial Information of the Enlarged Group*) of this Prospectus. MHA’s report on the unaudited *Pro forma* financial information is set out in Part B (*Accountant’s Report on the Unaudited Pro Forma Financial Information*) of this Part VII (*Unaudited Pro Forma Financial Information of the Enlarged Group*) of this Prospectus.

Unaudited pro forma statement of comprehensive income relating to the Enlarged Group

			Adjustments	
	Company for the year ended 30 June 2023 Note 1 £	InvestAcc Group for the year ended 31 October 2023 Note 2 £	Combination accounting adjustments Note 3 £	Pro forma of the Enlarged Group £
Revenue	—	8,765,118	—	8,765,118
Cost of sales	—	(996,693)	—	(996,693)
Gross Profit	—	7,768,425	—	7,768,425
Administrative expenses	(3,526,278)	(5,105,081)	(2,510,405)	(11,141,764)
Total Operating profit/(loss)	(3,526,278)	2,663,334	(2,510,405)	(3,373,339)
Share of retained profit/(loss) of associates	—	(1,245)	—	(1,245)
Finance income	252,379	131,890	—	384,269
Finance costs	—	(9,519)	—	(9,519)
Movement in fair value of warrants	(254,000)	—	—	(254,000)
Profit/(loss) for the year before tax	(3,527,899)	2,784,470	(2,510,405)	(3,253,834)
Income tax	—	(619,344)	—	(619,344)
Profit/(loss) for the year	(3,527,899)	2,165,126	(2,510,405)	(3,873,178)
Total other comprehensive income	—	—	—	—
Total comprehensive profit/ (loss) for the year	(3,527,899)	2,165,126	(2,510,405)	(3,873,178)

Notes:

- 1 The Company's financial information for the year ended 30 June 2023 has been extracted, without material adjustment, from the Company's historical financial information set out in Part III (*Historical Financial Information of the Company*) of this Prospectus.
- 2 The InvestAcc Group's financial information for the year ended 31 October 2023 has been extracted, without material adjustment, from the InvestAcc financial information set out in Part V (*Historical Financial Information of InvestAcc*) of this Prospectus.
- 3 An adjustment to administrative expenses in the unaudited *pro forma* income statement of £2.5 million has been included to represent the estimated total transaction and related costs expected to be incurred by the Company and InvestAcc, in connection with the Acquisition. It is expected that current year and brought forward tax losses will be utilised to reduce any taxable profits of the post-Acquisition group and accordingly, there is no expected tax impact of these transaction and related costs. As these expenses are directly related to the Acquisition, they are not expected to have a continuing impact on the Enlarged Group post Acquisition.
- 4 The Acquisition will be accounted for using the acquisition method of accounting and with the Company as the accounting acquirer. The excess of the purchase price over the book value of InvestAcc's net assets acquired has been reflected in intangible assets as goodwill. A full fair value exercise to allocate the purchase price will be completed following Completion, therefore no account has been taken in the Unaudited *Pro Forma* Financial Information of the impact of the amortisation of any additional intangible assets that may be recognised.
- 5 In preparing the Unaudited *Pro Forma* Statement of Comprehensive Income, no account has been taken of the trading or transactions of the Company since 30 June 2023 or of InvestAcc since 31 October 2023.

Unaudited pro forma statement of net assets relating to the Enlarged Group

			Adjustments		
	Company for the year ended 30 June 2023 Note 1 £	InvestAcc Group for the year ended 31 October 2023 Note 2 £	Offer accounting adjustments Note 3 £	Combination accounting adjustments Note 4 £	Pro forma of the Enlarged Group
Assets					
Non current assets	—				
Property, plant and equipment	—	311,120	—	—	311,120
Right-of-use assets	—	209,667	—	—	209,667
Investment in associates	—	13,354	—	—	13,354
Goodwill	—	—	—	34,405,668	34,405,668
Total non current assets	—	534,141	—	34,405,668	34,939,809
Current assets					
Trade and other receivables	235,620	913,626	—	—	1,149,246
Contract assets	—	254,258	—	—	254,258
Current tax receivable	—	314,947	—	—	314,947
Cash and cash equivalents	7,783,448	7,833,266	29,533,810	(37,871,811)	7,278,713
Total current assets	8,019,068	9,316,097	29,533,810	(37,871,811)	8,997,164
Total assets	8,019,068	9,850,238	29,533,810	(3,466,143)	43,936,973
Liabilities					
Non current liabilities					
Lease liabilities	—	103,901	—	—	103,901
Deferred tax liability	—	6,973	—	—	6,973
Provisions	—	1,861	—	—	1,861
Total non current liabilities	—	112,735			112,735
Current liabilities					
Trade and other payables	602,239	744,979	—	—	1,347,218
Contract liabilities	—	1,766,552	—	—	1,766,552
Warrants	2,667,000	—	—	(2,520,000)	147,000
Lease liabilities	—	119,323	—	—	119,323
Total Current Liabilities	3,269,239	2,630,854	—	(2,520,000)	3,380,093
Total liabilities	3,269,239	2,743,589	—	(2,520,000)	3,492,828
Net Assets	4,749,829	7,106,649	29,533,810	(946,143)	40,444,145

Notes:

- The Company's financial information for the year ended 30 June 2023 has been extracted, without material adjustment, from the Company's historical financial information set out in Part III (*Historical Financial Information of the Company*) of this Prospectus.
- The InvestAcc Group's financial information for the year ended 31 October 2023 has been extracted, without material adjustment, from the InvestAcc financial information set out in Part V (*Historical Financial Information of InvestAcc*) of this Prospectus.
- The net proceeds of the Offer of £29.5 million represents gross proceeds of £30 million calculated on the basis that the Company issues 30,000,000 New Ordinary Shares at a price of £1.00 per share, net of estimated expenses in connection with the Offer of approximately £0.5 million
- The adjustments arising from the Acquisition are set out below:
 - The adjustment to cash and cash equivalents of £37.9 million represents £35.4 million paid to the vendors, £2.5 million of estimated total transaction and related costs expected to be borne by the Company and InvestAcc in connection with the Acquisition.
 - The estimated goodwill arising from the Acquisition is £34.4 million. This has been calculated as the excess of the total purchase price of £41.5 million over the book value of the net assets acquired of £7.1 million.
 - Conditional upon Admission, the holder of the Founder Warrants will surrender the 12,000,000 Founder Warrants held by it to the Company and the Company will immediately cancel these Founder Warrants. An adjustment of £2.5 million has been included to reflect the removal of the liability associated with these warrants, based on their value as at 30 June 2023.
- As described in Note 4 to the Unaudited *Pro Forma* Statement of Comprehensive Income, on Completion a full fair value exercise will be completed which may result in separate intangible assets being identified. No account has been taken in the Unaudited *Pro Forma* Financial Information of any fair value adjustments that may arise in connection with the Acquisition or for the value of any customer related or other intangibles to be recognised at the Completion Date.
- In preparing the Unaudited *Pro Forma* Statement of Comprehensive Income, no account has been taken of the trading or transactions of the Company since 30 June 2023 or of InvestAcc since 31 October 2023.

Part B

Accountant's Report on the Unaudited Pro Forma Financial Information

The Board of Directors
Marwyn Acquisition Company II Limited
11 Buckingham Street
London
WC2N 6DF

1 July 2024

Dear Sirs

Accountants' report on the unaudited pro forma historical financial information

Introduction

We report on the unaudited *pro forma* statement of aggregated net assets and the unaudited *pro forma* statement of comprehensive income which has been prepared for inclusion in Part A (*Unaudited Pro Forma Financial Information*) of Part VII (*Unaudited Pro Forma Financial Information of the Enlarged Group*) of the prospectus issued by Marwyn Acquisition Company II Limited (the "**Company**") and dated 1 July 2024 (the "**Prospectus**") which has been prepared on the basis set out in the notes, for illustrative purposes only, to illustrate the effects of:

- how the acquisition of InvestAcc Group Limited, ("**InvestAcc**") and the admission of the Company and its securities to trading on the Standard Segment of the Main Market, might have affected the financial information of the Company as at 31 October 2023, presented on the basis of the accounting policies adopted by the Company in preparing its next published financial statements; and
- the aggregated comprehensive net income of InvestAcc for the year ended 31 October 2023 and of the Company for the year ended 30 June 2023.

This report is prepared in accordance with item 18.4.1 of Annex 1 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation (EU) No 2017/1129 as brought into UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended ("**UK PR Regulation**") and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the Directors of the Company to prepare the *pro forma* financial information in accordance with Annex 1 to the UK PR Regulation. It is our responsibility to form an opinion, as required by item 3 of Annex 20 to the UK PR Regulation, as to the proper compilation of the *pro forma* statement of net assets and to report that opinion to you. Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 1 to the UK PR Regulation, consenting to its inclusion in the Prospectus.

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* statement 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 for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company and

InvestAcc in accordance with the Financial Reporting Council's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the *Pro Forma* Financial Information with the directors 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* Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

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

Opinion

In our opinion:

- (a) the *pro forma* financial information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R (2)(f) we are responsible for this report as part of the Prospectus 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 Prospectus in compliance with item 1.2 of Annex 1 to the UK PR Regulation.

Yours faithfully

MHA
Reporting Accountant

PART VIII – CAPITALISATION AND INDEBTEDNESS

Part A – Capitalisation and indebtedness of the Company

You should read the following tables together with Part III (*Historical Financial Information of the Company*) and Part IV (*Operating and Financial Review of the Company*) of this Prospectus.

Capitalisation

The table below sets out the capitalisation of the MAC II Group as at 30 April 2024 which have been extracted without material adjustment from the Company's unaudited management financial statements for the month ended 30 April 2024.

MAC II Group capitalisation statement as at 30 April 2024:

	£ (unaudited)
Total current debt (including current portion of non-current debt)	—
Guaranteed	—
Secured	—
Unguaranteed/unsecured	—
Total non-current debt (excluding current portion of non-current debt)	—
Guaranteed	—
Secured	—
Unguaranteed/unsecured	—
Shareholder equity (excluding retained earnings)	10,884,600
Share capital	10,646,700
Share premium	—
Other reserves	237,900
Total capitalisation	10,884,600

Gross Indebtedness

The table below sets out the gross indebtedness of the MAC II Group as at 30 April 2024. The figures for the cash and indebtedness of the MAC II Group included in the following tables have been extracted without material adjustment from the Company's unaudited management financial statements for the month ended 30 April 2024.

MAC II Group indebtedness statement as at 30 April 2024:

	£ (unaudited)
A Cash	6,194,745
B Cash equivalents	—
C Other current financial assets	—
D Liquidity (A+B+C)	6,194,745
E Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	—
F Current portion of non-current financial debt	—
G Current financial indebtedness (E+F)	—
H Net current financial indebtedness (G-D)	(6,194,745)
I Non-current financial debt (excluding current portion and debt instruments)	—
J Debt instruments	—
K Non-current trade and other payables	—
L Non-current financial indebtedness (I+J+K)	—
M Total financial indebtedness (H+L)	(6,194,745)

Notes:

As at 30 April 2024, the Company had cash of £6,194,745 and no current or non-current financial indebtedness.

There has been no material change in the MAC II Group's indebtedness from 30 April 2024 to the date of this Prospectus.

Part B – Capitalisation and indebtedness of InvestAcc

You should read the following tables together with Part V (*Historical Financial Information of InvestAcc*) and Part VI (*Operating and Financial Review of InvestAcc*) of this Prospectus.

Capitalisation

The table below sets out the capitalisation of the InvestAcc Group as at 30 April 2024 which have been extracted without material adjustment from the InvestAcc financial information set out in Part C (*Unaudited Interim Financial Information of the InvestAcc Group*) of Part V (*Historical Financial Information of InvestAcc*) as at 30 April 2024.

InvestAcc Group capitalisation statement as at 30 April 2024:

	(unaudited)
Total current debt (including current portion of non-current debt)	182,009
Guaranteed	—
Secured	—
Unguaranteed/unsecured	182,009
Total non-current debt (excluding current portion of non-current debt)	443,573
Guaranteed	—
Secured	—
Unguaranteed/unsecured	443,573
Shareholder equity (excluding retained earnings)	22,322
Share capital	22,322
Share premium	—
Other reserves	—
Total capitalisation	647,904

Notes:

Unguaranteed/unsecured indebtedness includes liabilities relating to current lease liabilities of £182,009 and non-current lease liabilities of £443,573.

Gross Indebtedness

The table below sets out the gross indebtedness of the InvestAcc Group as at 30 April 2024. The figures for the cash and indebtedness of the InvestAcc Group included in the following tables have been extracted without material adjustment from InvestAcc's financial information set out in Part C (*Unaudited Interim Financial Information of the InvestAcc Group*) of Part V (*Historical Financial Information of InvestAcc*) as at 30 April 2024.

InvestAcc Group indebtedness statement as at 30 April 2024:

	(unaudited)
A Cash	8,924,575
B Cash equivalents	—
C Other current financial assets	—
D Liquidity (A+B+C)	8,924,575
E Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	182,009
F Current portion of non-current financial debt	—
G Current financial indebtedness (E+F)	182,009
H Net current financial indebtedness (G-D)	(8,742,566)
I Non-current financial debt (excluding current portion and debt instruments)	443,573
J Debt instruments	—
K Non-current trade and other payables	—
L Non-current financial indebtedness (I+J+K)	443,573
M Total financial indebtedness (H+L)	(8,298,993)

Notes:

Financial indebtedness includes liabilities relating to leases. Included in the InvestAcc Group indebtedness statement above, £182,009 of current financial debt and £443,573 of non-current financial debt relates to lease liabilities.

There has been no material change in the InvestAcc Group's indebtedness from 30 April 2024 to the date of this Prospectus.

PART IX – THE OFFER

1 THE OFFER

This Part IX (*The Offer*) should be read in conjunction with the sections headed “Expected Timetable of Principal Events” and “Statistics of the Offer and the Acquisition” on pages 40 and 41 of this Prospectus.

The Offer comprises an Offer of 30,000,000 New Ordinary Shares at the Offer Price via a Placing of 11,386,333 New Ordinary Shares and a Subscription of 18,613,667 New Ordinary Shares. The terms and conditions of the Placing were announced by the Company in the Placing Announcement. The Offer Price is payable in full in cash on acceptance.

The net proceeds to the Company amount to approximately £29.5 million, after deduction of the fees and expenses payable by the Company which are related to the Offer. The Offer is conditional on, *inter alia*, Admission.

The New Ordinary Shares will, when issued and fully paid, rank *pari passu* in all respects with each other and with each Existing Ordinary Share, including the right to receive all dividends or other distributions declared with a record date falling after Admission.

The Offer is designed to be suitable for institutional investors and professionally-advised private investors. The New Ordinary Shares may also be suitable for investors who are financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment. Such investors may wish to consult an independent financial adviser who specialises in advising on the acquisition of shares and other securities before investing in New Ordinary Shares in the Offer.

The Offer is being made outside the US in offshore transactions in reliance on Regulation S. The Offer is not subject to an underwriting agreement and is therefore not being underwritten.

2 PLACING, SUBSCRIPTION AND ACQUISITION

2.1 Placing

The Company and the Bookrunners have entered into the Placing Agreement. A summary of the key terms of the Placing Agreement is contained at paragraph 11.2(c) of Part XII (*Additional Information*). As announced in the Results Announcement, the Bookrunners have procured irrevocable commitments in the Placing in respect of 11,386,333 New Ordinary Shares at the Issue Price. The persons who have been invited to and chosen to participate in the Placing have entered into irrevocable legally binding commitments to subscribe for the New Ordinary Shares allocated to them pursuant to the Placing.

The Placing is conditional on, amongst other things: (i) the publication of this Prospectus; (ii) Admission having occurred not later than 8.00 a.m. on 4 July 2024 (or such later date as agreed between the Bookrunners and the Company, being no later than 18 July 2024); and (iii) the Placing Agreement having become unconditional in all respects and not having terminated prior to Admission. If any of the conditions are not satisfied or, if applicable, waived, then the Placing will not occur and any monies received in respect of the Placing will be returned to applicants without interest.

2.2 Subscription

Marwyn Investment Management Mark Hodges, Will Self and, amongst others, a number of senior executive managers of previous successful acquisition companies launched by Marwyn have agreed to subscribe for 18,613,667 New Ordinary Shares at the Offer Price. The Subscription is conditional only upon Admission having occurred.

2.3 Acquisition

The Company and the Principal Sellers may terminate the Principal SPA if, within 7 Business Days following the Signing Date, the Company has not received gross proceeds of at least £30,000,000 pursuant to the Offer and Admission has not occurred. As announced in the Results Announcement, the Bookrunners have procured irrevocable commitments in the Placing in respect of 11,386,333 New Ordinary Shares at the Issue Price and the Company

has received irrevocable commitments to subscribe for 18,613,667 New Ordinary Shares at the Issue Price. As a result Admission is expected to occur on 4 July 2024.

3 TERMS OF PARTICIPATION

Persons who have been invited to and who have chosen to participate in the Placing, including any funds or others on whose behalf a commitment to acquire New Ordinary Shares in the Placing has been given, have been deemed: (i) to have read and understood the Placing Announcement (including the appendices thereto), a placing proof of this Prospectus (the **"Preliminary Prospectus"**) and the RIS announcement of the results of the Placing titled "Successful Placing and Subscription of 30,000,000 New Ordinary Shares at £1.00 Per Share" (the **"Results Announcement"**) and together with the Placing Announcement and the Preliminary Prospectus, the **"Placing Information"**) in their entirety; and (ii) to have made such offer to participate on the terms and conditions of the Placing contained in the Placing Information, including (and such persons are only being permitted to participate in the Placing on the basis that they have provided) the representations, warranties, acknowledgements, agreements and undertakings set out in the Placing Announcement (including the appendices thereto).

Each person who subscribes for New Ordinary Shares pursuant to the Placing will be deemed to have acknowledged that its agreement to subscribe for New Ordinary Shares is not by way of an acceptance of a public offer made or to be made in this Prospectus but is by way of a collateral contract and, accordingly, Article 23(2) of the Prospectus Regulation does not entitle a such person to withdraw in the event that the Company publishes a supplementary prospectus prior to Admission.

4 ADMISSION, DEALINGS AND CREST

Admission, including admission of the Conversion Shares, is expected to take place and unconditional dealings in the New Ordinary Shares and the Conversion Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 4 July 2024. Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. All dealings in New Ordinary Shares prior to commencement of unconditional dealings will be at the sole risk of the parties concerned.

As the Acquisition is classified as a reverse takeover under the Listing Rules, upon Completion the admission of all the Ordinary Shares in issue immediately prior to Completion to the Official List and to trading on the Main Market will be cancelled and applications will be made to the FCA and the London Stock Exchange, respectively, for Re-Admission of those Ordinary Shares, including the New Ordinary Shares and the Conversion Shares, to the Official List and to trading on the Main Market. Please see the section of this Prospectus entitled "Consequences of the Company's anticipated listing categories on the Official List" on pages 33 to 36 for further information in relation to the listing categories of the Ordinary Shares on the Official List currently anticipated by the Directors.

It is expected that Re-Admission will become effective, and that dealings in the Ordinary Shares will commence, at 8.00 a.m. on the day of Completion (whereupon an announcement will be made by the Company to a Regulatory Information Service).

Each Investor in the Offer will be required to undertake to pay the Offer Price for the New Ordinary Shares sold to such Investor in such manner as shall be directed by the Company. Definitive share certificates in respect of the New Ordinary Shares (where applicable) are expected to be despatched, by post at the risk of the recipients, to the relevant holders, not later than 14 days after Admission. The New Ordinary Shares are in registered form and the Depository Interests can be held in uncertificated form. No temporary documents of title will be issued.

If in the reasonable opinion of the Company and the Bookrunners, it is impracticable for the Depository Interests to be admitted to CREST, the Company may issue all of the New Ordinary Shares in certificated form.

5 CREST

CREST is the system for paperless settlement of trades in listed securities operated by Euroclear UK & International. CREST allows securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer.

The securities of companies incorporated in the BVI cannot be admitted to CREST and the New Ordinary Shares are therefore not capable themselves of being admitted to CREST. Such securities can, however, be held by a nominee company which issues securities constituted under English law, called depository interests, on a one-for-one basis to the CREST account of the individual shareholder. These depository interests can then be admitted to and settled within CREST like any other CREST security.

The Company, through the Depository, has established a depository arrangement whereby the Depository Interests will be issued to shareholders who wish to hold their New Ordinary Shares in electronic form in CREST.

Application has been made for Depository Interests representing the New Ordinary Shares and the Conversion Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in such Depository Interests following Admission may take place within CREST if any Shareholder so wishes. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

6 DEPOSITORY INTERESTS

The Depository Interests will be created pursuant to, and issued on, the terms of the Deed Poll. Shareholders who elect to hold their Ordinary Shares and New Ordinary Shares in uncertificated form through the Depository will be bound by the terms of the Deed Poll, the provisions of which are expressed to bind all holders of Depository Interests, future and present. Further details relating to the Deed Poll are set out in Part XII (*Additional Information*) of this Prospectus.

New Ordinary Shares and Ordinary Shares to be held in uncertificated form will be transferred to the Depository or to its nominated custodian. Accordingly, in respect of those New Ordinary Shares and Ordinary Shares held by shareholders in uncertificated form, the Company's register will show the Depository (or the custodian, as appropriate) as the legal holder of such shares. The beneficial interest in the New Ordinary Shares and Ordinary Shares will, however, remain with the holders of the Depository Interests who will be entitled to receive and exercise (or procure the exercise of) all of the rights attaching to such shares.

An application will be made for Depository Interests representing the New Ordinary Shares and the Conversion Shares to be admitted to CREST with effect from Admission. Such Depository Interests will have the same ISIN as the underlying New Ordinary Shares and will not require a separate application for admission to trading.

If CREST members wish to avail themselves of the depository arrangements, they can do so by inputting a stock deposit in the usual way. The Company has informed Euroclear UK & International that:

- (a) a CREST transfer form or dematerialisation form lodged as a stock deposit will be deemed to constitute a transfer of the New Ordinary Shares to the Depository who will issue corresponding Depository Interests in CREST to the depositing members/transferee; and
- (b) in a similar way, a stock withdrawal will be deemed to constitute an instruction to the Depository to cancel the Depository Interest and effect a transfer of the New Ordinary Shares to the person specified in the instruction. Shareholders who wish to do so may withdraw their shares into certificated form at any time using standard CREST messages.

Your attention is drawn to the section on stamp duty and stamp duty reserve tax set out in Part XI (*Taxation*) of this Prospectus.

Trading in Depository Interests will require shareholders to deal through a stockbroker or other intermediary who is a member of the London Stock Exchange.

If at any time a CREST member requires any further information regarding the depository arrangements and the holding of Ordinary Shares in the form of depository interests or wishes to withdraw its Depository Interests from CREST and hold Ordinary Shares in certificated form, the CREST member should contact Link Market Services Trustees Limited by calling its shareholder helpline on 0371 664 0300 or emailing shareholderenquiries@linkgroup.co.uk. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from

mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer, nor give any financial, legal or tax advice.

7 REASONS FOR THE OFFER AND USE OF PROCEEDS

The net proceeds from the Offer will be used to fund the Acquisition.

The Offer is not conditional on Completion and may therefore complete while the Acquisition does not. In such circumstances, the Directors' current intention is that they may seek to undertake other transactions that the Directors consider (and, if necessary, having first obtained the Sponsor's approval) appropriate. If the Company is unable to identify uses for the net proceeds of the Offer received by the Company at Admission which the Directors consider to be appropriate then the Company may (having obtained the Sponsor's approval) seek to return some of the net proceeds of the Offer to Shareholders, at which point the Directors will evaluate how best, in their view, to execute such return of capital, having regard to applicable legal requirements and the Company's ongoing funding position. However, there can be no guarantee that such proceeds will be returned to Shareholders in a timely manner or at all.

8 FURTHER INFORMATION

In the event that there are any significant new factors, material mistakes or material inaccuracies affecting any of the matters described in this Prospectus or where any significant new factors, material mistakes or material inaccuracies have arisen after the publication of the Prospectus and prior to Admission, the Company will publish a supplementary prospectus. The supplementary prospectus will give details of the new factors, material mistakes or material inaccuracies. As stated in paragraph 3 of this Part IX (*The Offer*) of this Prospectus, each participant in the Offer has acknowledged that in the event that the Company publishes a supplementary prospectus prior to Admission, Article 23(2) of the Prospectus Regulation does not entitle such person to withdraw from the Offer.

Prospective Investors should carefully consider the additional information set out in the other parts of this Prospectus and in particular the risk factors set out at pages 13 to 31 of this Prospectus

9 SELLING RESTRICTIONS

United States

This Prospectus does not constitute an offer (within the meaning of the US Securities Act) of securities in the United States. The New Ordinary Shares have not been, and will not be, registered under the US Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the US and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S) except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act and applicable state or other securities laws. Accordingly, the Company may offer New Ordinary Shares solely outside the United States in "offshore transactions" to non-US Persons as defined in, and in reliance on, Regulation S.

Purchasers outside the United States

Each purchaser who acquires New Ordinary Shares outside the United States will be deemed to have, by accepting delivery of this Prospectus, represented, agreed and acknowledged each of the following matters:

- (a) the New Ordinary Shares have not been, nor will they be, registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States;
- (b) it is located outside the United States and is not a US Person (as defined in Regulation S) and is acquiring such New Ordinary Shares in an "offshore transaction" and not for the account or benefit of a US Person as defined in and pursuant to the requirements of Regulation S;
- (c) the New Ordinary Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S;

- (d) it is not an affiliate of the Company as defined in Rule 405 under the US Securities Act or a person acting on behalf of such an affiliate; and
- (e) the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that, if any of such acknowledgments, representations or agreements deemed to have been made by virtue of its purchase of New Ordinary Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any New Ordinary Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

Other overseas territories

Investors in jurisdictions other than Australia, Canada, the EEA, Japan, South Africa, and the US should consult their professional advisers as to whether they require any governmental or other consents or need to observe any formalities to enable them to purchase New Ordinary Shares under the Offer.

For the attention of British Virgin Islands Investors

No New Ordinary Shares or other securities are being offered to the public or to any person in the BVI for purchase or subscription by or on behalf of the Company. The New Ordinary Shares may be offered to companies incorporated or re-registered under the BVI Business Companies Act, 2004, as amended and limited partnerships formed or registered under the Partnerships Act, 1994, as amended and/or the Limited Partnership Act, 2017, as amended but only where the offer will be made to, and received by, the relevant BVI entity entirely outside of the BVI or is otherwise permitted under the laws of the BVI.

PART X – DIRECTORS, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE

1 GENERAL

This Part X (Directors, Senior Management and Corporate Governance) summarises certain information concerning the Board and its corporate governance, as well as the senior management of the Enlarged Group following Completion. It is based on and discusses relevant provisions of the law of the BVI in effect on the date of this Prospectus and the Memorandum and Articles and the Board rules (as defined below).

This summary provides all relevant and material information but does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the relevant provisions of the law of the British Virgin Islands as in force on the date of this Prospectus and the Memorandum and Articles. The Memorandum and Articles (in the English language) are available on the Company's website (www.MarwynAC2.com) or at the Company's business address at 11 Buckingham Street, London WC2N 6DF, during regular business hours.

2 Governance structure

The Company maintains a one-tier board. The Directors are responsible for the Company's day-to-day management, which includes, among other things, formulating the strategies and policies and setting and achieving the Company's objectives. Each Director has a duty to the Company in exercising their powers or performing their duties, to act honestly and in good faith and in what the director believes to be in the best interests of the Company and for a proper purpose. The Board is responsible for the governance structure of the Company.

As at the date of this Prospectus, the MAC II Group has five employees. The InvestAcc Group has 107 employees as at the date of this Prospectus, who will become employees of the Enlarged Group following Completion.

3 Committees of the Board

The Board may decide to establish committees whenever it deems appropriate.

As at the date of this Prospectus, the Board has not established any standing committees other than the Disclosure Committee. The Board will establish an Audit Committee, a Risk Committee, a Nomination Committee and a Remuneration Committee with effect from Re-Admission. The Company intends to appoint three independent non-executive directors to the Board on or shortly after Re-Admission who will be members of the Board's committees, and one of whom will be appointed as the Company's senior independent director.

Summaries of the terms of reference and/or responsibilities of each of these committees and their composition are set out below:

3.1 Audit Committee

The Audit Committee will have responsibility for, among other things, the monitoring of the integrity of the financial statements of the Enlarged Group and the involvement of the Enlarged Group's auditors in that process. It will focus in particular on compliance with accounting policies, reviewing internal financial controls, and ensuring the effectiveness of the external audit, including considering the scope of the annual audit, and the extent of the non-audit work, undertaken by external auditors and advising on the appointment of external auditors. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board. The Audit Committee will meet at least four times a year at the appropriate times in the financial reporting and audit cycle.

The terms of reference of the Audit Committee will cover such issues as membership and the frequency of meetings, together with requirements of any quorum for and the right to attend meetings. The responsibilities of the Audit Committee covered in its terms of reference will relate to matters such as: the external audit; financial reporting; financial/accounting manuals/policies; and internal financial controls systems (other internal control and risk management systems will fall within the express responsibility of the Risk Committee). The need for an internal audit function shall be kept under review in conjunction with the Risk Committee. The

terms of reference will also set out the reporting responsibilities and the authority of the committee to carry out its responsibilities.

The UK Corporate Governance Code recommends that, in the case of smaller companies such as the Company (being, broadly, companies that sit outside the FTSE 350), the audit committee comprises at least two members who are independent non-executive directors, one of whom shall have recent and relevant financial experience. An audit committee as a whole should also have competence relevant to the sector in which the relevant company operates.

The Audit Committee will comprise a minimum of two independent non-executive directors following their appointment, and will be chaired by an independent non-executive director who possesses the required skills and financial experience to do so.

3.2 Risk Committee

The Risk Committee will have responsibility for, among other things, advising the Board on risk appetite, tolerance and strategy (including the likelihood and impact of principal risks materialising, and seeking assurance on specific risks), and monitoring the effectiveness of the Enlarged Group's risk management and internal control systems (including overseeing and seeking assurance regarding the adequacy and effectiveness of processes and procedures to manage risk and the internal control framework). The Risk Committee will also oversee and seek assurance on the effectiveness of management's own processes for monitoring and reviewing the effectiveness of risk management and internal control systems and ensuring corrective action is taken when necessary. The Risk Committee will meet at least four times a year.

The terms of reference of the Risk Committee will cover such issues as membership and the frequency of meetings, as mentioned above, together with requirements of any quorum for and the right to attend meetings. The responsibilities of the Risk Committee covered in its terms of reference will relate to matters such as: risk appetite/tolerance/strategy; supporting risk reporting; risk management and internal control systems and supporting reporting in respect thereof (save that the specific review of internal financial controls systems will fall within the express responsibility of the Audit Committee); and anti-bribery systems and controls and fraud detection procedures. The need for an internal audit function shall be kept under review in conjunction with the Audit Committee. The terms of reference will also set out the reporting responsibilities of the committee and the authority of the committee to carry out its responsibilities.

The UK Corporate Governance Code recommends that any risk committee established should comprise independent non-executive directors.

The Risk Committee will comprise a minimum of two independent non-executive directors following their appointment, and will be chaired by an independent non-executive director who possesses the required skills and experience to do so.

3.3 Remuneration Committee

The Remuneration Committee will have responsibility for, among other things, setting the remuneration strategy of the Enlarged Group, the determination of remuneration generally, and specific remuneration packages, for each of the Executive Directors, the Chairman and senior management of the Enlarged Group, reviewing the ongoing appropriateness and relevance of the remuneration policy, and establishing new long term incentive plans or other performance related schemes. It will meet at least four times a year.

The responsibilities of the Remuneration Committee covered in its terms of reference will relate to matters such as: determining and monitoring policy on, and setting levels of, remuneration; performance-related pay; reporting and disclosure; share incentive plans; and engaging remuneration consultants. The terms of reference will also set out the reporting responsibilities of the committee and the authority of the committee to carry out its responsibilities.

The UK Corporate Governance Code recommends that, in the case of smaller companies such as the Company (being, broadly, companies that sit outside the FTSE 350), the remuneration committee comprises at least two members who are independent non-executive

directors. The chair of a remuneration committee should also have served on a remuneration committee for at least 12 months before their appointment.

The Remuneration Committee will comprise a minimum of two independent non-executive directors following their appointment, and will be chaired by an independent non-executive director who possesses the required skills and experience of serving on remuneration committees to do so.

3.4 Nomination Committee

The Nomination Committee will have responsibility for, among other things, considering and making recommendations to the Board in respect of appointments to the Board, the Board committees and the chairmanship of the Board committees. It will also be responsible for keeping the structure, size and composition of the Board under regular review, and for making recommendations to the Board with regard to any changes necessary, taking into account challenges and opportunities facing the Company and the skills and expertise that will be needed on the Board in the future. The Nomination Committee's terms of reference will deal with such things as membership, quorum, and responsibilities relating to matters such as: board structure/size/composition review; committee membership; succession planning; director recruitment; formalities surrounding director appointment; and director re-election and continuation in office. The terms of reference will also set out the reporting responsibilities of the committee and the authority of the committee to carry out its responsibilities. The Nomination Committee will meet at least four times a year.

The UK Corporate Governance Code recommends that a majority of the members of the Nomination Committee should be independent non-executive directors.

The Nomination Committee will comprise of Mark Hodges with a minimum of two independent non-executive directors following their appointment, and will be chaired by Mark Hodges.

3.5 Disclosure Committee

The Disclosure Committee has responsibility for, among other things, the ongoing compliance of the Enlarged Group with the Market Abuse Regulation and overseeing the process by which information that is likely to have a significant impact on the Company's financial instruments is disclosed publicly. The Disclosure Committee is also responsible for deciding whether information is "inside information", and whether the disclosure of inside information can be delayed, for approving and/or preparing certain disclosures/statements, and managing communications with relevant regulatory bodies. Disclosure and delay of inside information should be in consultation with the Board or the Chair wherever practicable.

The Disclosure Committee is responsible for overseeing the implementation of and adherence to internal policies and procedures relating to the disclosure of inside information, and for regularly reviewing the Enlarged Group's disclosure policies and practices from a compliance and best practice perspective. The Disclosure Committee must submit the results of its annual review of its operation, the adequacy and effectiveness of the disclosure policy and procedures, and its own procedures, to the Board.

The Disclosure Committee is also responsible for ensuring that the Enlarged Group does not commit any market abuse offence by undertaking corporate actions, and ensuring that relevant staff are trained on Market Abuse Regulation requirements and the procedures for handling inside information.

The Disclosure Committee will comprise Mark Hodges, James Corsellis, Will Self and James Pearce and the chair of the Audit Committee, and will be chaired by Mark Hodges.

4 Corporate governance

4.1 BVI Corporate Governance

The Company's Memorandum provides that the Company has, subject to the BVI Companies Act and any other British Virgin Islands legislation from time to time in force, irrespective of corporate benefit, full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and full rights, powers and privileges for these purposes. For the purposes of section 9(4) of the BVI Companies Act, there are no limitations on the business that the Company may carry on.

As at the date of this Prospectus, the Company complies with the corporate governance regime applicable to the Company pursuant to the laws of the British Virgin Islands.

4.2 UK Corporate Governance

The Company is required to comply with the Listing Principles set out in Chapter 7 of the Listing Rules. In addition, the Company intends to comply with the Premium Listing Principles set out in Chapter 7 of the Listing Rules, notwithstanding that they only apply to companies with a premium listing on the Official List.

As a company with a Standard Listing, the Company is not required to comply (or otherwise explain non-compliance) with the provisions of the UK Corporate Governance Code.

However, the Board is committed to maintaining high standards of corporate governance and have resolved that with effect from the date of Re-Admission the Company will comply with the UK Corporate Governance Code, so far as practicable. As at the date of this Prospectus the Company's is seeking to recruit three independent non-executive directors who shall be appointed with effect from or shortly following Re-Admission.

Details and explanations of non-compliance with the UK Corporate Governance Code, as at the date of this Prospectus, are set out below.

(a) ***Chairman not independent***

Provision 9 of the UK Corporate Governance Code recommends that a Chair should be independent on appointment. The independence of a Chair is assessed against criteria set out in Provision 10 of the UK Corporate Governance Code which includes, amongst other things, whether a director participates in a company's share option or performance-related pay scheme. On appointment, the Company's subsidiary issued Mark Hodges incentive shares pursuant to the LTIP and therefore the Board does not consider Mark Hodges as independent on appointment.

(b) ***Remuneration for non-executive directors includes share options***

Provision 34 of the UK Corporate Governance Code recommends that the remuneration for non-executive directors should not include share options or other performance-related elements. The Company's subsidiary has issued incentive shares pursuant to its LTIP to Mark Hodges (as noted above). In the case of James Corsellis, his interest in incentive shares is held indirectly through his interest in Marwyn's long term incentive vehicle, MLTI.

(c) ***No discretion in relation to LTIP outcomes***

Provision 37 of the UK Corporate Governance Code recommends that remuneration schemes and policies should enable the use of discretion to override formulaic outcomes. The terms of the LTIP, as described in paragraph 8 of this Part X (*Directors, Senior Management and Corporate Governance*) of this Prospectus, will result in remuneration being awarded based on pre-determined formulas.

(d) ***No independent non-executive directors***

Provision 11 of the UK Corporate Governance Code recommends that at least half of the board, excluding the chair, should be non-executive directors whom the board considers to be independent. As at the date of this Prospectus the Company does not have any independent non-executive directors but is seeking to appoint at least three non-executive directors with effect from, or shortly following, Re-Admission.

In each of the cases set out in paragraphs 4.2(a) to (c) above, the Company believes that the LTIP aligns the interests of the participants in the LTIP with the interests of Shareholders as the LTIP will only reward the Management Directors if shareholder value is created. Furthermore, the formulaic nature of the award means that it is transparent, measurable and predictable for Shareholders to determine the potential dilutive impact the LTIP on their shareholdings. Further details of the base terms of the LTIP are described in paragraph 8 of this Part X (*Directors, Senior Management and Corporate Governance*) of this Prospectus.

5 The Board

5.1 Directors

The Company is governed by its board of directors which is composed of four Directors, being:

Name	Age	Position	Director since	Term served as at date of Prospectus
Mark Hodges	58	Chairman	19 June 2022	2 years
Will Self	42	Chief Executive Officer	05 June 2023	1 year
James Pearce	54	Chief Financial Officer	23 May 2024	Less than two months (appointed May 2024)
James Corsellis	54	Non-Executive Director	31 July 2020	3 years 11 months

Antoinette Vanderpuije acts as company secretary to the Company. Conyers Corporate Services (BVI) Limited act as assistant company secretary and provide support to Antoinette Vanderpuije.

The relevant experience and curricula vitae of the Directors are included in paragraph 3 of Part A (*The Company*) of Part II (*Information on the Company, InvestAcc and Regulatory Overview*) of this Prospectus.

5.2 Powers, responsibilities and functioning

The Board is responsible for leading and controlling the Company and has overall authority for the management and conduct of its business, strategy and development. The Board is also responsible for ensuring the maintenance of a sound system of internal controls and risk management (including financial, operational and compliance controls) and for reviewing the overall effectiveness of systems in place as well as for the approval of any changes to the capital, corporate and/or management structure of the Company.

5.3 Proceedings of Directors

Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the company secretary at the request of a Director shall, call a meeting of the Directors. Questions arising at a meeting shall be decided by a majority of votes (other than any decision to pursue an acquisition opportunity (including the final approval of the consequent Acquisition) or any decision to appoint a Management Director (including the terms of such appointment and any remuneration or incentive allocation) which shall require the affirmative unanimous vote of the Board) and in the case of an equality of votes the chairman shall not have a second or casting vote.

The quorum for the transaction of the business of the Directors is two.

Subject to any restrictions imposed on a Director by the Articles or applicable law from time to time (although there are no such restrictions as at the date of this Prospectus), each Director has the authority to execute agreements on behalf of the Company and otherwise represent the Company for legal purposes.

5.4 Composition, appointment and dismissal

Subject to the BVI Companies Act and the Articles, the Directors can appoint any person to be a Director, either to fill a casual vacancy or as an additional Director.

Subject to the BVI Companies Act, the Articles and the rights of the Sponsor and the holders of the Sponsor Shares to each appoint a Director, the Company's shareholders may appoint or remove Directors. For so long as the Sponsor (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares) ("**Ownership Condition**"), the

holders of the Sponsor Shares shall each be entitled by the written consent or affirmative vote of the holders of all of the Sponsor Shares in issue from time to time to appoint one director.

For so long as the Ownership Condition is satisfied any director appointed to the Board by the Sponsor (or such a holder of a Sponsor Share) may only be removed from office with the consent of the holders of all of the Sponsor Shares in issue from time to time. Any other director may be removed from office by resolutions of the other Directors or shareholders (as set out in the paragraph below).

Following the issuance of the New Ordinary Shares pursuant to the Offer, the Sponsor is expected to hold 68.4 per cent. of the enlarged issued share capital. Therefore, the Ownership Condition will continue to be satisfied, and so the rights of the Sponsor referred to above will remain in place.

The office of Director shall be vacated if (i) the Director resigns their office by written notice; (ii) they shall have absented themselves from meetings of the Board for a consecutive period of 12 months and the other Directors resolve that their office shall be vacated; (iii) they cease to be a Director by virtue of any provision of law or become prohibited by law from or are disqualified from being a Director or is disqualified in accordance with law or any rule or regulation of the primary stock exchange or quotation system on which the Ordinary Shares are then listed or quoted; (iv) they die or become of unsound mind or incapable, or; (v) they are removed by a resolution passed at a shareholders' meeting or directors' meeting convened for the purpose.

5.5 Meetings and decisions

The Board or any committee thereof may meet at such times and in such manner and places within or outside the British Virgin Islands as it may determine to be necessary or desirable. Any Director or the Secretary of the Company may call a Board meeting.

Resolutions of Directors may be approved at (i) a duly constituted meeting of Directors or of a committee of Directors by the affirmative vote of a simple majority of the Directors present who voted and did not abstain; or (ii) by resolutions consented to in writing by all of the Directors or of all the members of the committee, as the case may be. Any decision to pursue an acquisition opportunity will require an affirmative unanimous vote of the members of the Board in addition to, if and only to the extent required by law, a resolution of holders of any relevant class of shares of the Company.

5.6 Indemnification

To the extent permitted by law, the Memorandum and the Articles provide certain rights of indemnification in favour of the Directors and the Company's officers against legal liability and expenses if such persons acted honestly and in good faith and in what they believed to be in the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful, in connection with the matter giving rise to a particular claim. The Company has entered into separate indemnification agreements with each of its Directors and the Secretary that will, in some cases, be broader than the specific indemnification provisions contained in the Memorandum and the Articles or BVI law.

The indemnification agreements require the Company, among other things, to indemnify the Directors and the Secretary (as the case may be) against certain liabilities that may arise by reason of their status or service as Directors or the Secretary. The Company will also be required to advance certain amounts to or on behalf of its Directors and the Secretary in the event of claims or actions against them, except that the Company shall not advance any amount to such Directors or the Secretary in respect of any criminal matter unless and until such matter is finally resolved without a conviction being recorded against or fine being imposed on such Directors or the Secretary.

The Company believes that these indemnification arrangements are necessary to attract and retain qualified individuals to serve as Directors and as Secretary.

5.7 Related party transactions policy

As an issuer with a Standard Listing, the Company is subject to the Disclosure Guidance and Transparency Rules in connection with material related party transactions. In particular, the Company must publish an RIS announcement relating to any material related party transaction

no later than when its terms are agreed. The announcement must specify (i) the nature of the related party relationship; (ii) the related party's name; (iii) the date and value of the transaction; and (iv) any other information necessary to assess whether the transaction is fair and reasonable from the perspective of both the issuer and its shareholders (who are not related parties) including minority shareholders.

6 Service contracts and letters of appointment

Set out below are summary details of the terms of appointment of each of the Directors:

- 6.1 Mark Hodges (Chairman) entered into a letter of appointment with the Company on 19 June 2022. The annual fee payable to Mark Hodges is £250,000. Mark Hodges must allocate sufficient time to meet the expectations of his role, which is anticipated to be between 100-150 working days per annum. Subject to standard summary termination provisions, Mark Hodges' employment may be terminated by either the Company or Mark Hodges on six months' prior written notice expiring at any time up until the commencement of a **"Second Minimum Term"** (being the two year period that shall commence on the day following completion of the first acquisition by the Company). The parties may terminate the Second Minimum Term period by (i) three months' prior written notice expiring on the last day of the Second Minimum Term, or (ii) at any time following the end of the Second Minimum Term on twelve months' prior written notice. His service agreement includes standard summary termination provisions and is governed by English law.
- 6.2 On 21 June 2024, the Company entered into a non-executive appointment letter with James Corsellis pursuant to which he was appointed by the Company as a non-executive Director with effect from Admission. Pursuant to his appointment letter, James Corsellis is entitled to an annual fee of £75,000 for his services. Subject to certain limited exceptions which permit immediate termination (including if applicable law or regulation required the cessation of the appointment), the appointment letter may be terminated by either the Company or James Corsellis by giving not less than twelve months' prior written notice. The appointment letter contains a restrictive covenant limiting his ability to solicit employees or the business away from the MAC II Group for a six month period following the termination of his appointment with the Company. James Corsellis' appointment is subject to the director appointment and resignation rights, as set out in further detail in paragraph 7.2(p)(ii) of Part XII (*Additional Information*) of this Prospectus. The appointment letter is governed by English law.
- 6.3 Will Self (Chief Executive Officer) entered into a service agreement with the Company on 20 March 2023, which was amended on 5 June 2023. Will Self is entitled to receive an annual salary of £320,000 per annum. Will is also entitled to a discretionary annual bonus of up to 50 per cent. of his annual salary based on agreed performance targets, with an additional 25 per cent. of his annual salary based on agreed stretch targets. His first bonus period is to 30 June 2024. Will Self's employment is terminable by twelve months' notice given by either party. Will Self's employment may be terminated on a shorter, mutually agreed, time period in the event that the Acquisition does not occur. The Company may, at its discretion, terminate Will Self's employment immediately by making a payment to him in lieu of his basic salary. Will Self is entitled to private medical insurance, a car allowance, a pension allowance and death in service cover. His service agreement includes standard summary termination provisions and standard post-termination restrictive covenants, and is governed by English law.
- 6.4 James Pearce (Chief Financial Officer) entered into a service agreement with the Company on 12 April 2024, with effect from 2 April 2024 (**"Commencement Date"**). James Pearce is entitled to receive an annual salary of £220,000 per annum. James Pearce is entitled to a transaction bonus of £100,000 in the event that the Acquisition completes. James Pearce's employment period is for an initial period of 12 months (**"Initial Period"**). In the event that Completion occurs within the Initial Period, James Pearce's further employment period of 12 months shall commence on the date of Completion (**"Second Period"**). In the event that the Second Period commences and within the 12 month period from the Commencement Date, James Pearce will be entitled to a performance bonus of up to £100,000 subject to out-performance (in the opinion of the Board) and the successful completion of a second acquisition by the Company. The Company and James Pearce may agree a permanent service agreement during the Second Period. Subject to standard summary termination provisions, James Pearce's employment may be terminated by either the Company or James Pearce on

six months' prior written notice. James Pearce is entitled to private medical insurance, a pension allowance and death in service cover. His service agreement includes standard post termination restrictive covenants, and is governed by English law.

6.5 For the financial year ended 30 June 2023, the total remuneration paid to the Directors (including Cathryn Riley, who resigned as a director on 23 May 2024) was £388,519 in respect of their wages and salaries, £57,335 in respect of their social security costs, £34,717 in respect of signing on fees, £5,967 in respect of their pension contributions and £3,604 in respect of their short-term employee benefits.

6.6 All of the statutory director appointments are subject to election or re-election at the Company's annual general meeting.

7 GENERAL INFORMATION ABOUT THE DIRECTORS

The table below sets out the names of all companies and partnerships of which a Director has been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner, as at the date of this Prospectus, other than a subsidiary of the Company.

Name	Company or Partnership or Trust	Current / past
Mark Hodges	RSA Insurance Group Limited	Current
	Royal & Sun Alliance Insurance Limited	Current
	MAC II (BVI) Limited	Current
	Regent Bidco Limited	Past
	Reassure Group plc	Past
	Centrica plc	Past
	British Gas Trading Limited	Past
	British Gas Social Housing Limited	Past
	British Gas Energy Procurement Limited	Past
	Dyno-Rod Limited	Past
	P.H. Jones Facilities Management Ltd	Past
	P.H. Jones Group Limited	Past
	Association of Electricity Producers Limited	Past
Will Self	The Seckford Foundation	Current
	Stable Trading Limited	Past
	The Children's Hospice For The Eastern Region	Past
	East Anglia's Children's Hospices (Trading) Limited	Past
	East Anglia's Childrens Hospice	Past
	Curtis Banks Group Plc	Past
	Pensions Partnership Ssas Trustees Limited	Past
	Pensions Partnership Sipp Trustees Limited	Past
	Rivergate Legal Ltd	Past
	Tower Pension Trustees Limited	Past
	Dunstan Thomas Group Limited	Past
	Mysipp Trustees (Property) Limited	Past
	Mysipp Trustees Limited	Past
	Suffolk Life Annuities Limited	Past
	Colston Trustees Limited	Past
	Eppl P1056 Limited	Past
	Montpelier Pension Trustees Limited	Past
	Oval Trustees Limited	Past
	Tpp Nominees Limited	Past
	Sla Property Company Limited	Past
	The Ward Mitchell Trustees Limited	Past
	Tower Pension Trustees (S-B) Limited	Past
	Templemead Property Solutions Ltd	Past
	Sam Trustees Limited	Past
	Suffolk Life Group Limited	Past
	T M Trustees Limited	Past

Name	Company or Partnership or Trust	Current / past
	Sps Trustees Ltd	Past
	Suffolk Life (Spartan Estate) Limited	Past
	Suffolk Life Pensions Limited	Past
	Talbot And Muir Limited	Past
	Bridgewater Pension Trustees Limited	Past
	Temple Quay Pension Trustees Limited	Past
	Crescent Trustees Limited	Past
	Myssas Trustees Limited	Past
	Myssas Trustees Limited	Past
	The Pensions Partnership Ltd	Past
	Eppl P1051 Limited	Past
	European Pensions Properties Limited	Past
	Eppl P1060 Limited	Past
	Eppl P1088 Limited	Past
	Eppl P1062 Limited	Past
	Eppl P1047 Limited	Past
James Pearce	PSF Capital (Scotland) GP Limited	Past
	PSF Professional Services Limited	Past
	PSF Holdings Limited	Past
	PSF Sponsor Limited	Past
	The Pension Superfund Asset & Liability Management Limited	Past
James Corsellis	MAC Alpha Limited	Active
	MAC Alpha (BVI) Limited	Active
	MAC II (BVI) Limited	Active
	Marwyn Acquisition Company III Limited	Active
	MAC III (BVI) Limited	Active
	450 plc	Active
	MAC (BVI) Limited	Active
	Palmer Street Limited	Active
	Palmer Street Management Limited	Active
	Silvercloud Holdings Limited	Active
	Silvercloud (BVI) Limited	Active
	Marwyn Capital Limited	Active
	Marwyn Investment Management Limited	Active
	Marwyn Investments Group Limited	Active
	Marwyn 11 Buckingham Street LLP	Active
	Marwyn Capital Growth GP Limited	Active
	Marwyn Capital Growth LP	Active
	Marwyn Capital LLP	Active
	Marwyn Investment Management LLP	Active
	Marwyn LTIP LP	Active
	Marwyn Management Partners LP	Active
	Marwyn Long Term Incentive LP	Active
	Marwyn Partners Limited	Active
	The Marwyn Trust	Active
	Wairakei Limited	Active
	AdvancedAdvT Limited	Past
	MAC I (BVI) Limited	Past
	Le Chateau Holdings Limited	Past
	Le Chateau Holdings SAS	Past
	Le Chateau UK Limited	Past

The business address of the Directors is 11 Buckingham Street, London WC2N 6DF, United Kingdom.

7.1 Save as disclosed below, during the last five years, none of the Directors has:

- (a) had any convictions in relation to fraudulent offences;
 - (b) been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or senior management of any company;
 - (c) been subject to any official public incrimination and/or sanction by statutory or regulatory authorities (including designated professional bodies);
 - (d) been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer;
 - (e) been a partner in a partnership which, while he was a partner or within 12 months of his ceasing to be a partner, was put into compulsory liquidation or administration or which entered into any partnership or voluntary arrangement, or had a receiver appointed over any partnership asset;
 - (f) had a receiver appointed with respect to any assets belonging to him; or
 - (g) been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation or administration or which entered into any company voluntary arrangement or any composition or arrangement with its creditors generally or any class of creditors, at any time during which he was a director of that company or within 12 months after his ceasing to be a director.
- 7.2 James Corsellis was appointed as a director of Safe Harbour Holdings plc on 10 May 2017, which was put into summary winding-up on 31 July 2020 and dissolved on 29 December 2021.
- 7.3 James Corsellis was appointed as a director of Le Chateau Group plc on 15 October 2010, which was put into members' voluntary liquidation on 30 June 2020 and dissolved on 22 November 2023.
- 7.4 James Corsellis was appointed as a director of Marwyn Management Partners Subsidiary Limited on 14 January 2011, which was put into members' voluntary liquidation on 4 June 2020 and was dissolved on 11 September 2020.
- 7.5 James Corsellis was appointed as a director of Silvercloud Management Holdings Limited on 8 March 2011, which was put into members' voluntary liquidation on 30 June 2020.
- 7.6 James Corsellis was appointed as a director of Gloo Networks plc on 16 February 2015, which was put into a members' voluntary liquidation on 4 June 2018 and was dissolved on 16 November 2019.
- 7.7 James Corsellis was appointed as a director of Arrow Canadian Holdings Limited on 20 October 2019, which was dissolved on 26 January 2021.
- 7.8 James Corsellis was appointed as a director of Arrow US Holdings Limited on 20 October 2019, which was dissolved on 17 December 2020.
- 7.9 James Corsellis was appointed as a director of WCH Group Limited on 7 June 2018, which was voluntarily struck off the register of companies in England and Wales on 20 April 2021.
- 7.10 James Corsellis was appointed as a director of Wilmcote Group Limited on 25 May 2018, which was voluntarily struck off the register of companies in England and Wales on 11 May 2021.
- 7.11 James Corsellis was appointed as a director of Marwyn Asset Management Limited on 13 June 2013 and resigned on 1 April 2021. Marwyn Asset Management Limited was dissolved on 30 December 2021.
- 7.12 James Corsellis was appointed as a director of Safe Harbour Holdings Jersey Limited on 25 August 2016 and resigned on 31 July 2020. Safe Harbour Holdings Jersey Limited was dissolved on 5 October 2020.

- 7.13 James Corsellis was appointed as a director of Safe Harbour Holdings UK Limited on 26 August 2016 and resigned on 31 July 2020. Safe Harbour Holdings UK Limited was dissolved on 6 October 2021.
- 7.14 James Corsellis was appointed as a director of WHJ Limited on 22 February 2017. WHJ Limited was dissolved on 22 December 2022.
- 7.15 James Corsellis was a partner in MCP LP from 18 April 2019, which was cancelled on 15 June 2020.
- 7.16 Save as disclosed in this Prospectus, no Director has any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company or any of its subsidiary undertakings.
- 7.17 Save as disclosed in paragraph 9 of this Part X (*Directors, Senior Management and Corporate Governance*) of this Prospectus, there are no potential conflicts of interest between any duties owed by the Directors or the Proposed Senior Manager to the Company and their private interests and/or other duties.

8 LONG TERM INCENTIVE PLAN

8.1 General

The HoldCo's purpose was to create the LTIP. The Company has put in place the LTIP to ensure an alignment with Shareholders and long-term performance. Mark Hodges, Will Self and James Pearce together with Marwyn Long Term Incentive LP (in which members of the Marwyn management team are beneficially interested) are the only participants in the LTIP as at the Latest Practicable Date. Further members of the executive management team may be included in the LTIP in the future. The Company has established long-term incentive arrangements which will only reward the participants if shareholder value is created. This ensures direct alignment of the interests of management with those of Shareholders. The terms of the awards may include additional customary terms including, but not limited to, additional service and performance criteria as well as lock up, malus and claw back provisions. The Offer will not have any effect on the terms of the LTIP.

The general principles of the Company's compensation strategy are to be:

- **Proportionate:** to the role being undertaken by the participants and reflecting the participants' value to delivering outstanding, sustainable shareholder returns;
- **Transparent:** the compensation structure and its associated terms should be transparent to investors and the impact of the scheme clearly communicated to investors on an ongoing basis;
- **Performance Based:** minimum performance criteria should be based on equity profits generated, taking into account all equity issuance over the lifetime of the relevant measurement period, subject to minimum preferred returns; and
- **Encourage Sustainable Value Creation:** incentive arrangements should be structured to encourage the creation of sustainable returns through long-term vesting and performance measurement periods.

Reflecting this strategy, the base terms of the LTIP are as follows:

- The LTIP is performance based and enables the participants to exchange Incentive Shares (as defined below) for new Ordinary Shares equal in value to up to a maximum value of 20 per cent. of equity profits generated for Shareholders, based on the long-term performance of the Ordinary Shares.
- The value of the profit share is calculated on the growth in equity value generated for Shareholders, subject to a minimum annual preferred return of 10 per cent. and taking into account the performance of all equity issued, including share consideration, and adjusted for dividends and capital returns for the period from the IPO Admission Date to receipt of unrestricted proceeds from that equity through to the point of exercise of their rights under the LTIP.

- Participants may exercise their rights under the LTIP only between the third and seventh anniversary of completion of the Acquisition or otherwise on an Exit, liquidation or Asset Distribution.

8.2 Incentive Shares

Mark Hodges, Will Self and James Pearce have subscribed directly for redeemable A1 ordinary shares and MLTI (in which James Corsellis is indirectly beneficially interested) has directly subscribed for redeemable A2 ordinary shares of £0.01 each of HoldCo (“**Incentive Shares**”). At the date of this Prospectus, such holders hold together Incentive Shares entitling them in aggregate to 100 per cent. of the Incentive Value (as defined below).

Future members of management that may be employed by the Company may be offered the right to acquire further Incentive Shares.

Any future members of management receiving Incentive Shares subsequent to the date of this Prospectus will be dilutive to the interests of existing holders of Incentive Shares, however the Incentive Value of the LTIP in aggregate will not increase.

8.3 Interests of the Directors

James Corsellis is beneficially interested in MLTI which indirectly holds A2 Incentive Shares entitling it in aggregate to 50 per cent. of the Incentive Value. 2,000 Incentive Shares were issued to MLTI on 25 November 2020 at an issue price of £7.50 per Incentive Share. These shares were subsequently re-designated as A2 ordinary shares, entitled to 10 per cent. of the Growth (as defined below). A1 ordinary shares have been issued to Mark Hodges, Will Self and James Pearce entitling them to 10 per cent. of the Growth pro-rata to their shareholding.

Mark Hodges, Will Self and James Pearce currently hold Incentive Shares. Their respective entitlement to the share in Growth as detailed below would be diluted should any further A1 Incentive Shares be issued in the future.

Mark Hodges holds Incentive Shares entitling him in aggregate to 6.25 per cent. of the Incentive Value. 2,000 A1 Incentive Shares were issued to Mark Hodges on 19 June 2022 at an issue price of £23.50 per Incentive Share.

Will Self holds Incentive Shares entitling him in aggregate to 2.5 per cent. of the Incentive Value. 800 A1 Incentive Shares were issued to Will Self on 5 June 2023 at an issue price of £23.00 per Incentive Share.

James Pearce holds Incentive Shares entitling him in aggregate to 1.25 per cent. of the Incentive Value. 400 A1 Incentive Shares were issued to James Pearce on 22 May 2024 at an issue price of £26.65 per Incentive Share.

The issue of Incentive Shares to members of senior management subsequent to the date of this Prospectus will be dilutive to the interests of existing management holders of Incentive Shares, however the Incentive Value will not increase.

8.4 Preferred return

The incentive arrangements are subject to the Shareholders achieving a preferred return of at least 10 per cent. per annum on a compounded basis on the capital they have invested from the IPO Admission Date through to the date of exercise (with dividends and returns of capital being treated as a reduction in the amount invested at the relevant time) (the “**Preferred Return**”).

8.5 Incentive value

Subject to a number of provisions detailed below, if the Preferred Return and at least one of the vesting conditions have been met, the holders of the Incentive Shares can give notice to redeem their Incentive Shares for Ordinary Shares for an aggregate value equivalent to 20 per cent. of the Growth, where “**Growth**” means the excess of the total equity value of the Company and other shareholder returns over and above its aggregate paid up share capital (20 per cent. of the Growth being the “**Incentive Value**”).

Save where vesting is as a result of an in-specie distribution, or as a result of aggregate cash dividends and cash capital returns to the Shareholders being greater than or equal to aggregate subscription proceeds received by the Company, the total equity value of the

Company is based on the live takeover offer, sale price or merger value, or, absent such an exit event, the market value of the Company based on the preceding 30 day volume weighted average price of the Ordinary Shares (excluding any trades made by persons discharging managerial responsibility or persons closely associated with them). Where vesting is as a result of an in-specie distribution or as a result of aggregate cash dividends and cash capital returns to the Shareholders being greater than or equal to aggregate subscription proceeds received by the Company, the total equity value of the Company is based on the post-distribution market value. Shareholder returns take account of prior dividends and other capital returns to shareholders.

The value of the Incentive Shares is reduced to the extent that their value would otherwise prevent Shareholders from achieving the Preferred Return.

8.6 Redemption / exercise

Unless otherwise determined and subject to the redemption conditions having been met, the Company and the holders of the Incentive Shares have the right to exchange each Incentive Share for Ordinary Shares, which will be dilutive to the interests of the holders of Ordinary Shares. However, if the Company has sufficient cash resources and the Company so determines, the Incentive Shares may instead be redeemed for cash. It is currently expected that in the ordinary course Incentive Shares will be exchanged for Ordinary Shares. However, the Company retains the right to redeem the Incentive Shares for cash instead. Circumstances where the Company may exercise this right include, but are not limited to, where the Company is not authorised to issue additional Ordinary Shares or on the winding-up or takeover of the Company.

Any holder of Incentive Shares who exercises their Incentive Shares prior to other holders is entitled to their proportion of the Incentive Value to the date that they exercise but no more. Their proportion is determined by the number of Incentive Shares they hold relative to the total number of issued shares of the same class.

8.7 Vesting conditions

The Incentive Shares are subject to certain vesting conditions as set out below, at least one of which must be (and continue to be) satisfied in order for a holder of Incentive Shares to exercise its or their redemption right. The vesting conditions for the Incentive Shares are as follows:

- (a) it is later than the third anniversary and earlier than the seventh anniversary of Completion;
- (b) a sale of all or substantially all of the revenue or net assets of the business of HoldCo in combination with the distribution of the net proceeds of that sale to the Company and then to its Shareholders;
- (c) a sale of all of the issued ordinary shares of HoldCo or a merger of HoldCo in combination with the distribution of the net proceeds of that sale or merger to the Shareholders;
- (d) whether by corporate action or otherwise, the Company effects an in-specie distribution of all or substantially all of the assets of the Enlarged Group to the Shareholders;
- (e) aggregate cash dividends and cash capital returns to the Company's Shareholders are greater than or equal to aggregate subscription proceeds received by the Company;
- (f) a winding-up of HoldCo; or
- (g) a sale, merger, winding-up or change of control of the Company.

Notwithstanding the above, if any of the vesting conditions described at (b) to (g) above is satisfied before the third anniversary of Completion, the Incentive Shares will be treated as having vested in full.

9 Material conflicts of interest pertaining to the Offer and the Admission

As well as being a non-executive director of the Company, James Corsellis is also the managing partner of the Sponsor and Marwyn.

As at the date of this Prospectus, the Sponsor owns 525,000 Ordinary Shares, representing 75 per cent. of the issued Ordinary Shares of the Company, together with the same number of IPO Warrants, 12 million A Shares, 12 million Founder Warrants and one Sponsor Share. Conditional upon Admission, the holder of the Founder Warrants will surrender the 12,000,000 Founder Warrants held by it to the Company. In addition, on publication of this Prospectus the Sponsor will convert the 12,000,000 A Shares that it holds in the Company to 12,000,000 new Ordinary Shares to be issued on Admission.

In addition, James Corsellis is indirectly beneficially interested in incentive shares in HoldCo through his indirect interest in MLTI.

The Company has entered into a corporate services and advisory agreement with Marwyn Capital, which includes the provision of strategic company secretarial services, including LSE/FCA compliance (with Antoinette Vanderpuije, a Partner at both the Sponsor and Marwyn Capital, serving as the named company secretary) for an annual fee of £150,000. Marwyn Capital's additional roles include M&A, research and due diligence support, as well as equity capital markets support, M&A execution and project management of workstreams. Fees for these services will be agreed on a project-by-project basis prior to the start of the specific workstream. Until such time that the Company becomes self-sufficient, Marwyn Capital will provide company secretarial and corporate governance, reporting, human resources and other administrative support billed on a time cost basis. Marwyn Capital also provides the Company's current office and infrastructure with no fee for the first 12 months from Admission, after which the fee will be reviewed semi-annually or such time as the parties agree. In respect of the Acquisition, Marwyn will receive £360,000 for the corporate finance support that it has provided to the Company. In addition, the Company has agreed a fee of £180,747 in respect of managed services support for the Acquisition.

There are no conflicts of interest in relation to the Proposed Senior Manager.

10 Senior management

10.1 Proposed Senior Manager

Following Completion, in addition to the Directors Nicholas ("**Nick**") Gardner, Managing Director of InvestAcc ("**Proposed Senior Manager**") will constitute the Senior Management of the Enlarged Group.

Nick established InvestAcc in 1992 and is Managing Director of the InvestAcc Group, having previously worked for a large provincial accountancy practice and a national pension provider specialising in the self-invested pension market. Nick is a member of the Associateship of the Chartered Insurance Institute and holds an Advanced Diploma in Insurance.

10.2 Interest in Shares

- (a) Save as disclosed in this Prospectus, the Proposed Senior Manager does not have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company or any of its subsidiary undertakings.
- (b) Following Completion and on Re-Admission, the Proposed Senior Manager will own 6,150,911 new Ordinary Shares representing approximately 12.6 per cent. of the Re-Admission Enlarged Issued Share Capital.

10.3 Proposed Senior Manager's directorships

As at the date of this document and save as set out below, the Proposed Senior Manager has not held any directorships of any other company or been a partner in any partnership at any time in the five years preceding the date of this document:

Name	Company or Partnership	Current / past
Nick Gardner	InvestAcc Wealth Management Limited	Current
	Castlegate Pension Administration Limited	Current
	InvestAcc Properties Limited	Current
	InvestAcc Group Limited	Current
	Vesta Wealth Limited	Current
	InvestAcc Pensions Administration Limited	Current
	Castlegate Trustees Limited	Current
	Castlegate Independent Financial Advisers Limited	Current
	HGH Wealth Management Limited	Current
	Castlegate Financial Management Limited	Current
	InvestAcc Pension Trustees Limited	Current
	InvestAcc Limited	Current
	DS Financial Management Limited	Past

10.4 Confirmations in respect of Proposed Senior Manager

During the last five years, the Proposed Senior Manager has not:

- (a) had any convictions in relation to fraudulent offences;
- (b) been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or senior management of any company;
- (c) been subject to any official public incrimination and/or sanction by statutory or regulatory authorities (including designated professional bodies);
- (d) been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer; or
- (e) been a partner in a partnership which, while he was a partner or within 12 months of his ceasing to be a partner, was put into compulsory liquidation or administration or which entered into any partnership or voluntary arrangement, or had a receiver appointed over any partnership asset;
- (f) had a receiver appointed with respect to any assets belonging to him; or
- (g) been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation or administration or which entered into any company voluntary arrangement or any composition or arrangement with its creditors generally or any class of creditors, at any time during which he was a director of that company or within 12 months after his ceasing to be a director.

11 Directors' interests in the Offer

Mark Hodges has irrevocably agreed to subscribe for 150,000 New Ordinary Shares and Will Self has irrevocably agreed to subscribe for 50,000 New Ordinary Shares each of which is at the Offer Price.

PART XI – TAXATION

1 UNITED KINGDOM TAXATION

The following statements are intended to apply only as a general guide to certain UK tax considerations, and are based on current UK tax law and current published practice of HM Revenue and Customs (“HMRC”), both of which are subject to change at any time, possibly with retrospective effect.

The statements below relate only to certain limited aspects of the UK taxation treatment of Shareholders who: (a) for UK tax purposes are resident in the UK (except to the extent that the position of non-UK resident shareholders is expressly referred to) and, in the case of individuals, are domiciled in the UK and are not Scottish taxpayers, (b) who hold the New Ordinary Shares as investments (other than under an individual savings account or a SIPP), and (c) who are the beneficial owners of the New Ordinary Shares (and any dividends paid on them). The statements may not apply to certain classes of Shareholders, such as (but not limited to) persons acquiring their New Ordinary Shares in connection with an office or employment, dealers in securities, insurance companies, pension schemes and collective investment schemes.

It is the intention of the Directors to conduct the affairs of the Company so that the central management and control of the Company is exercised in the UK and that, accordingly, the Company will be treated as tax resident in the UK. The following statements are based on the assumption that the Company will be resident in the UK (and not resident anywhere else) for taxation purposes with effect from Admission.

The summary below does not constitute tax or legal advice, and Shareholders who are in any doubt about their taxation position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately. Prospective Shareholders and Investors should be aware that the tax legislation of any jurisdiction where a Shareholder is resident or otherwise subject to taxation may also have an impact on the tax consequences of an investment in New Ordinary Shares, or of acquiring, holding or disposing of New Ordinary Shares, including in respect of any income received from the New Ordinary Shares.

Taxation of chargeable gains

Individual Shareholders who are resident in the UK may be liable to UK taxation on capital gains arising from the sale or other disposal of New Ordinary Shares. Individuals generally compute their gains by deducting from the net sale proceeds the capital gains base cost in respect of their New Ordinary Shares. The resulting gains will be taxable at the capital gains tax rate applicable to the individual (currently 10 per cent. for basic rate taxpayers and 20 per cent. for those whose total income and chargeable gains are above the higher rate threshold), and may be reduced by capital losses brought forward from previous tax years or losses in the year, and by annual exemptions (the annual exemption from capital gains tax for UK resident individuals is £3,000 for the 2024/2025 tax year).

UK resident Shareholders within the charge to corporation tax are taxed on the chargeable gains made, computed by deducting from the net sales proceeds the chargeable gains base cost in respect of their New Ordinary Shares. UK corporation tax is charged at a rate of 19 per cent. for profits up to £50,000 per annum and 25 per cent. thereafter.

Subject to the paragraph below (dealing with temporary non-residents) Shareholders who are not resident in the UK for UK tax purposes will not generally be subject to UK tax on chargeable gains, unless they carry on a trade, profession or vocation in the UK through a branch or agency, or (in the case of a company) carry on a trade in the UK through a permanent establishment, and the New Ordinary Shares disposed of are used, held or acquired for the purposes of that branch, agency or permanent establishment, or used for the purposes of the trade. In addition, chargeable gains realised by non-residents on the disposal of interests in UK land, or assets deriving at least 75 per cent. of their value from UK land where the non-resident has a substantial indirect interest in that land, are subject to UK tax.

A Shareholder who is an individual, who has ceased to have sole UK residence for tax purposes in the UK for a period of five years or less and who disposes of New Ordinary Shares during that period may be liable to UK taxation on capital gains on their return to the UK (subject to the

relevant conditions being met and any available exemption or relief). If applicable, the tax charge will arise in the tax year that the individual returns to the UK.

Shareholders who are not resident in the UK may be subject to charges to taxation in jurisdictions outside the UK, depending on their personal circumstances.

Taxation of dividends

Under UK tax legislation, the Company is not required to withhold tax at source from any dividend payments it makes.

For individual Shareholders resident in the UK, the first £500 of dividend distributions received in each tax year are free of income tax (the “**annual dividend allowance**”). Where an individual's dividend income from all sources exceeds the annual dividend allowance, the excess will be liable to income tax at the dividend tax rates reflecting the Shareholder's highest rate of tax. The dividend tax rates are 8.75 per cent. for basic rate taxpayers, 33.75 per cent. for higher rate taxpayers and 39.35 per cent. for additional rate taxpayers. Dividends received within a Shareholder's dividend allowance count towards total taxable income and affect the rate of tax due on any dividends received exceeding it.

UK resident Shareholders within the charge to corporation tax will be subject to UK corporation tax on receipt of dividends, unless such dividends can be treated as an exempt distribution. This is dependent upon the satisfaction of certain conditions set out in Part 9A of the Corporation Tax Act 2009. Whilst it is expected that dividends paid by the Company should generally satisfy such conditions, there is no guarantee that this will be the case, and it will be necessary for Shareholders to consider the application of such conditions in respect of every dividend received.

It is important that prospective Investors who are not resident in the UK for tax purposes obtain their own tax advice concerning tax liabilities on dividends received from the Company.

Stamp duty and stamp duty reserve tax (“SDRT”)

The statements below are intended as a general guide to the current UK stamp duty and SDRT position. Certain categories of person, including market makers, brokers and dealers may not be liable to stamp duty or SDRT and others (including persons connected with depository arrangements and clearance services) may, although not primarily liable for tax, be required to notify and account for it under the Stamp Duty Reserve Tax Regulations 1986.

Neither UK stamp duty nor SDRT should arise on the issue of New Ordinary Shares or Depository Interests.

Subject to an exemption for transfers where the value of the consideration for the transfer does not exceed £1,000, transfers on sale of New Ordinary Shares outside of CREST will, in principle, generally be subject to UK stamp duty at the rate of 0.5 per cent. of the amount or value of the consideration given for the transfer (rounded up to the nearest £5), unless all instruments effecting or evidencing the transfer: (i) are executed outside the UK, and (ii) do not relate to any property situated, or matter or thing done (or to be done), in the UK.

However, potential Investors should be aware that, even where an instrument is in principle liable to UK stamp duty, stamp duty is not directly enforceable as a tax and, in practice, often may not need to be paid unless it is necessary to rely on the instrument in the UK for legal purposes (for example, to register a change of ownership by updating a register of ownership held in the UK, or in the event of civil litigation in the UK). Investors should note that an instrument need not be stamped in order for the BVI register of New Ordinary Shares to be updated, and that the register is *prima facie* evidence of legal title to such shares.

Provided that the New Ordinary Shares are not registered in any register maintained in the UK by or on behalf of the Company, and are not paired with any shares issued by a UK incorporated company, any agreement to transfer New Ordinary Shares will not be subject to UK SDRT.

Paperless transfers of Depository Interests within CREST will generally be liable to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable. Such SDRT will generally be collected through CREST. Deposits of New Ordinary Shares into CREST in exchange for Depository

Interests will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration.

Where New Ordinary Shares or Depository Interests are transferred to a company or a company's nominee (whether or not for consideration) and the person transferring the New Ordinary Shares or Depository Interests is connected with the company (or is a nominee of a person connected to the company), the transfer may be chargeable to stamp duty and/or SDRT (as applicable) based on the higher of the amount or value of the consideration (if any) for the transfer and the market value of the New Ordinary Shares or Depository Interests (as applicable).

2 BRITISH VIRGIN ISLANDS TAXATION

The Company

The Company is not subject to any income, withholding or capital gains taxes in the British Virgin Islands. No capital or stamp duties are levied in the British Virgin Islands on the issue, transfer or redemption of New Ordinary Shares.

Shareholders

Shareholders who are not tax resident in the British Virgin Islands will not be subject to any income, withholding or capital gains taxes in the British Virgin Islands, with respect to the shares of the Company owned by them and dividends received on such New Ordinary Shares, nor will they be subject to any estate or inheritance taxes in the British Virgin Islands in respect of such New Ordinary Shares.

PART XII – ADDITIONAL INFORMATION

1 Responsibility

The Company and each of the Directors, whose names appear in paragraph 5.1 of Part X (*Directors, Senior Management and Corporate Governance*) of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

2 Corporate History

2.1 History

- (a) The Company was incorporated under the laws of the BVI under the BVI Companies Act on 31 July 2020, with number 2040956 as a BVI business company limited by shares with the name Marwyn Acquisition Company II Limited. The Company is domiciled in the United Kingdom (i.e. the Company is tax resident in the United Kingdom by virtue of being centrally managed and controlled in the United Kingdom).
- (b) The Company is not regulated by the BVI Financial Services Commission or the FCA or any financial services or other regulator.
- (c) The principal legislation under which the Company operates, and pursuant to which the New Ordinary Shares have been created, is the BVI Companies Act.
- (d) The Company's registered office is at Commerce House, Wickhams Cay 1, Road Town, Tortola, VG1110 British Virgin Islands and the telephone number of the Company is +44 (0)20 7004 2700.
- (e) The registrars of the Company are Link Market Services (Guernsey) Limited whose offices are at Mont Crevelt House, Bulwer Avenue, St Sampson, Guernsey GY2 4LH.
- (f) As at the Latest Practicable Date, the Company had two subsidiaries, MAC II (BVI) Limited and MAC II UK Limited.
- (g) The Company has appointed Baker Tilly Channel Islands Limited as its auditor.

2.2 Share Capital

- (a) As at the Latest Practicable Date, the Company's issued share capital is set out below:

<i>Class</i>	<i>Nominal value (£)</i>	<i>Number</i>
Ordinary Shares	—	700,000
Sponsor Share	—	1
A Shares	—	12,000,000

- (b) In addition, as at the Latest Practicable Date, the Company had 700,000 IPO Warrants and 12,000,000 Founder Warrants which convert on a 1:1 basis for Ordinary Shares. Conditional upon Admission, the holder of the Founder Warrants will surrender the 12,000,000 Founder Warrants held by it to the Company. In addition, the Sponsor will convert the 12,000,000 A Shares that it holds in the Company to 12,000,000 new Ordinary Shares to be issued on Admission.
- (c) It is expected that on Admission, 30,000,000 New Ordinary Shares and 12,000,000 new Ordinary Shares (in respect of the Conversion Shares) will be issued representing 98.4 per cent. of the Admission Enlarged Issued Share Capital.
- (d) It is expected that on Re-Admission, 6,150,911 Consideration Shares will be issued in respect of the Acquisition representing (in aggregate) 12.6 per cent. of the Re-Admission Enlarged Issued Share Capital.
- (e) As at 31 July 2020, being the first day covered by the historical financial information in relation to the Company which is incorporated by reference as described in Part XIII (*Information Incorporated by Reference*) of this Prospectus, the Company's issued fully paid shares consisted of 700,000 Ordinary Shares and 1 Sponsor Share, of which no shares were held in treasury.

2.3 Corporate authorities and issuance of shares

- (a) All corporate resolutions for the Offer, the Admission and the issuance of the New Ordinary Shares and the Conversion Shares have been adopted (or will be adopted prior to the issuance of the New Ordinary Shares and the Conversion Shares).
- (b) An application shall be made to the FCA for the New Ordinary Shares to be admitted to the standard segment of the Official List and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the Main Market. It is expected that dealings of the New Ordinary Shares on the Main Market will commence at 8.00 a.m. on 4 July 2024.

As the Acquisition is classified as a reverse takeover under the Listing Rules, upon Completion, the admission of all of the Ordinary Shares in issue immediately prior to Completion to the Official List and to trading on the Main Market will be cancelled and applications will be made to the FCA and the London Stock Exchange, respectively, for re-admission of those Ordinary Shares, including the New Ordinary Shares, to the Official List and to trading on the Main Market. Please see the section of this Prospectus entitled “Consequences of the Company’s anticipated listing categories on the Official List” on pages 33 to 36 for further information in relation to the listing categories of the Ordinary Shares on the Official List currently anticipated by the Directors.

- (c) The Existing Ordinary Shares, the New Ordinary Shares, the Conversion Shares and the Consideration Shares will be in registered form with ISIN VGG5877D1033. With effect from Admission and Re-Admission, all of the Existing Ordinary Shares and New Ordinary Shares and the Conversion Shares (with effect from Admission and Re-Admission) and the Consideration Shares (with effect from Re-Admission) will be in registered form and, subject to Depository Interests representing the Existing Ordinary Shares, New Ordinary Shares, Conversion Shares and Consideration Shares being admitted to and accordingly enabled for settlement in CREST, they will be capable of being held in uncertificated form. No temporary documents of title will be issued.
- (d) The Existing Ordinary Shares are freely transferable and there are no restrictions on transfer, subject to compliance with applicable securities laws.
- (e) Each New Ordinary Share, Conversion Share and Consideration Share will rank in full for all dividends and distributions declared made or paid after their issue and otherwise *pari passu* in all respects with each Existing Ordinary Share and will have the same rights (including voting and dividend rights and rights on a return of capital) and restrictions on each Existing Ordinary Share.

3 Liquidity and Capital Resources

Sources of cash and liquidity

The Company is proposing to raise capital of £30 million by way of the Offer to finance the Acquisition.

The Company is permitted to invest cash held by it in cash deposits, gilts and money market funds. The Company intends to ensure that surplus cash balances will be managed with the following objectives: (i) to ensure they are sufficiently liquid; and (ii) to deliver appropriate returns having regard to risk.

Forward Purchase Agreement

The Sponsor has committed to subscribe for up to £20 million A Shares (with Founder Warrants being issued on the basis of one Founder Warrant per A Share) or any additional share classes to be issued by the Company, to provide the Company with additional funding for acquisitions and/or additional working capital. As at the Latest Practicable Date, 12,000,000 A shares and 12,000,000 Founder Warrants have been issued pursuant to the terms of the Forward Purchase Agreement at an issue price of £1.00 per A share, meaning that the Company has received £12,000,000 from the Sponsor under such drawdown. Up to a further 8,000,000 A shares and 8,000,000 Founder Warrants may therefore be issued under the terms of the Forward Purchase Agreement, provided such issuance occurs prior to Completion. The Sponsor may assign its obligations under the Forward Purchase Agreement to other Marwyn entities.

The Board may utilise the Forward Purchase Agreement in addition to, or instead of, additional funding through the further issue of Ordinary Shares or incurring of leverage. Pursuant to the terms of the Forward Purchase Agreement, which require prior approval by the Sponsor and the satisfaction of conditions precedent (including evidence that the Board has authorised the issue of such shares), the Board may request a draw-down of the Forward Purchase Agreement by serving the Sponsor with a draw-down notice on 21 days' prior notice. The Board is authorised to issue an unlimited number of A Shares, at a price to be determined between the Board and the Sponsor at the time of drawdown, without Shareholder approval. At the election of either the holder of such A Shares or the Company, the A Shares may convert to Ordinary Shares upon publication of a prospectus by the Company in connection with a Business Acquisition or the publication of any other prospectus which would enable the admission of any of the Company's securities to a stock exchange or trading venue. On conversion of the A Shares to Ordinary Shares, the Ordinary Shareholders will be diluted.

The Forward Purchase Agreement will terminate on the earlier of: (i) drawdown of the full £20 million of shares; and (ii) completion of an initial acquisition, so it will be terminated upon Completion of the Acquisition.

Borrowings

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

Currency

It is not currently anticipated that there will be any hedging of foreign currency exposure by the Company, however as part of further investments and acquisitions the Company may seek to hedge foreign currency exposure through the use of spot and forward foreign exchange contracts or other hedging techniques. There can be no assurance that this currency hedging will be effective.

Future liquidity and cash uses

If substantially all of the cash raised will (or is expected to) be used in connection with Acquisition, the Company's liquidity after the initial 12 months will additionally depend in the medium to longer term primarily on: (i) the Company's ability to raise additional capital or arrange debt financing to fund further acquisitions; (ii) the Company's management of available cash within the Enlarged Group; (iii) dividends or distributions from subsidiaries and distributions to shareholders. The Company will consider its obligations under Listing Rule 14.2.2 when carrying out activities which result in a change in the composition of the holders of Ordinary Shares.

In addition to using cash to make the Acquisition, the Company will incur day-to-day expenses that will need to be funded, which include: (i) costs relating to raising capital, including the Offer, Admission and Re-Admission fees, legal, registration, printing costs and any other applicable expenses; (ii) transaction costs and expenses, including due diligence costs, legal, broking, merger and acquisition tax advice, public relations and printing costs and, where an Acquisition is not consummated, abort costs; and (iii) operational costs and expenses which will include (but will not be limited to) the fees and expenses of the Registrar, corporate finance and administration fees, broker fees, accounting and audit fees, regulatory, and custody fees, other similar costs.

4 Subsidiary undertakings

The Company is the parent company of the MAC II Group and, following Completion, will be the parent company of the Enlarged Group. The principal activity of the MAC II Group during the year ended 31 December 2023 was as an acquisition vehicle seeking acquisition opportunities in the financial services, consumer and technology sectors.

The principal and significant subsidiary undertakings and associated undertakings of the Company and InvestAcc that the Company consider are, on Admission, likely to have a significant effect on the assessment of the Enlarged Group's assets, liabilities, financial position or profits and losses are listed below. Unless otherwise stated to the contrary, all are wholly-owned, directly or indirectly.

4.1 Principal and significant subsidiary undertakings and associated undertakings of the Company

<i>Name</i>	<i>County of incorporation</i>	<i>Principal activity</i>
MAC II (BVI) Limited	British Virgin Islands	Incentive company and head office operations
MAC II UK Limited	England and Wales	Holding company for acquisitions

4.2 Principal and significant subsidiary undertakings and associated undertakings of InvestAcc

<i>Name</i>	<i>County of incorporation</i>	<i>Principal activity</i>
InvestAcc Pension Administration Limited	England and Wales	Pension funding
InvestAcc Limited	England and Wales	Pension operational company
Vesta Wealth Limited	England and Wales	Financial wealth advice
HGH Wealth Management Limited	England and Wales	Financial wealth advice
InvestAcc Pension Trustees Limited	England and Wales	Pension funding

InvestAcc owns, directly or indirectly, 100 per cent. of the issued share capital of the above subsidiary undertakings except for HGH Wealth Management in which it owns 33 per cent. of the ordinary A shares in issue.

5 Major shareholders

Under BVI Law, neither the Company nor its Shareholders are required to make any notifications relating to any person who has a direct or indirect interest in the issued shares or the voting rights of the Company. The Company remains subject to the Listing Rules and the Disclosure Guidance and Transparency Rules, to the extent such rules apply to companies with a Standard Listing, and it and holders of Ordinary Shares are also subject to the Market Abuse Regulation.

So far as the Company is aware, based on an analysis of its shareholder register as at the Latest Practicable Date (but without analysing any potential underlying beneficial owners not reflected on the shareholder register), the following Shareholders have an interest in 3 per cent. or more of the Company's voting issued shares as at the date of this Prospectus and immediately following Admission and Re-Admission.

Name	As at the Latest Practicable Date				As at Admission ⁽¹⁾⁽³⁾⁽⁴⁾⁽⁵⁾			As at Re-Admission ⁽²⁾⁽³⁾⁽⁵⁾		
	Ordinary Shares	A Shares	Sponsor Share	Per cent. of issued shares	Ordinary Shares	Sponsor Share	Per cent. of issued shares	Ordinary shares	Sponsor Share	Per cent. of issued shares
Marwyn Investment Management	525,000	12,000,000	1	75.0%	29,213,667	1	68.4%	29,213,667	1	59.8%
Nicholas Gardner M&G Investment Management (Recovery)	—	—	—	—	—	—	—	6,150,911	—	12.6%
M&G Investment Management (Small Cap)	—	—	—	—	2,000,000	—	4.7%	2,000,000	—	4.1%
River Global Investors LLP	—	—	—	—	2,000,000	—	4.7%	2,000,000	—	4.1%
Dowgate Wealth Management	—	—	—	—	1,949,802	—	4.6%	1,949,802	—	4.0%
Killik & Co. LLP	—	—	—	—	1,656,531	—	3.9%	1,656,531	—	3.4%
Octopus Investments	—	—	—	—	1,500,000	—	3.5%	1,500,000	—	3.1%
Avril Palmer-Baunack	—	—	—	—	1,300,000	—	3.0%	1,300,000	—	2.7%
Tim Lampert	34,000	—	—	4.9%	534,000	—	1.3%	534,000	—	1.1%
Simon Vivian	34,000	—	—	4.9%	134,000	—	0.3%	134,000	—	0.3%
Mark Silver	34,000	—	—	4.9%	134,000	—	0.3%	134,000	—	0.3%
Darren Throop	34,000	—	—	4.9%	59,000	—	0.1%	59,000	—	0.1%
	34,000	—	—	4.9%	34,000	—	0.1%	34,000	—	0.1%

Notes:

(1) Figures are on the assumption that no additional Shares are issued by the Company between the Latest Practicable Date and Admission other than the New Ordinary Shares pursuant to the Offer and the Conversion Shares.

- (2) Figures are on the assumption that no additional Shares are issued by the Company between the Latest Practicable Date and Re-Admission other than the New Ordinary Shares, the Consideration Shares and the Conversion Shares.
- (3) Figures are indicative only and such persons interests in Shares may differ at Admission and Re-Admission (as applicable) from those set out in this table.
- (4) Conditional upon Admission, the holder of the Founder Warrants will surrender the 12,000,000 Founder Warrants held by it to the Company. The Sponsor will convert its holding in A Shares to new Ordinary Shares, to be issued on Admission.
- (5) Figures are on the assumption that there is no exercise of the IPO Warrants. In the event that there is any exercise of the IPO Warrants, there may be a maximum of up to 700,000 additional Ordinary Shares issued.

No holder of Existing Ordinary Shares has voting rights different from other holders of Existing Ordinary Shares.

As at the Latest Practicable Date, except for the proposed issue of New Ordinary Shares, the Company is not aware of: (i) any person or persons who, directly or indirectly, owns or controls the Company, or (ii) any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

6 Capital and Returns Management

The Company expects to raise gross proceeds of £30 million through the Offer to fund the Acquisition. The Directors expect that further equity capital raisings will be required by the Company as it pursues its objectives. The amount of any such additional equity to be raised, which could be substantial, will depend on the nature of the acquisition opportunities which arise and the form of consideration the Company uses to make such acquisitions and cannot be determined as at the date of this Prospectus.

The Company expects that any returns for Shareholders would derive primarily from capital appreciation of the Ordinary Shares and any dividends paid.

7 Memorandum and Articles

- 7.1 The Memorandum provides that the Company has, subject to the BVI Companies Act and any other BVI legislation from time to time in force, irrespective of corporate benefit, full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and full rights, powers and privileges for these purposes. For the purposes of section 9(4) of the BVI Companies Act, there are no limitations on the business that the Company may carry on.
- 7.2 Set out below is a summary of the provisions of the Memorandum and Articles of the Company. A copy of the Memorandum and Articles is available for inspection at the address specified in paragraph 20 of this Part XII (*Additional Information*).

(a) Variation of Rights and Protection Provisions

The Company shall not, without the prior vote or consent of the holders of the Sponsor Shares or holders of at least a majority of the Ordinary Shares, A Shares or shares of the relevant class, as applicable, voting or consenting separately as a class vary the rights of the shares of that class so as to affect them adversely. Rights conferred upon the holders of the shares of any class shall not be deemed to be varied by (a) the creation or issue of further shares ranking *pari passu* therewith or in priority thereto, including without limitation the creation and issuance of any Additional Class of Shares; or (b) any redemption, repurchase, acquisition, cancellation, exchange, division, consolidation or conversion of shares permitted by the memorandum of association and Articles of the Company or the BVI Companies Act.

For so long as the Sponsor (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), the Sponsor (and such a holder of a Sponsor Share) will have the right to appoint one director to the Board.

For so long as the Sponsor (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), or the Founders, the Sponsor or an individual holder of a Sponsor Share are holders of Incentive Shares, the Company shall not, without the prior vote or consent of all holders of Sponsor Shares: (i) amend, alter or repeal any existing or introduce any new share-based compensation or incentive scheme in the MAC II Group; (ii) issue any class of shares on a non pre-emptive basis where the

Company would be required to issue such shares pre-emptively if it were incorporated under the UK Companies Act 2006 and acting in accordance with the Pre-Emption Group's Statement of Principles; or (iii) take any action that would not be permitted (or would only be permitted after an affirmative shareholder vote) if the Company were admitted to the premium segment of the Official List.

The rights conferred upon the holders of any shares or of any class or series issued with preferred, deferred or other rights shall not (unless otherwise expressly provided by the terms of issue) be deemed to be varied by the creation of or issue of further shares ranking *pari passu* therewith, the exercise of any power under the disclosure provisions requiring members to disclose an interest in shares as set out in the Articles or by the purchase or redemption by the Company of its own shares or the sale into treasury. There are no express provisions under the BVI Companies Act relating to variation of rights of shareholders.

(b) Depository interests and uncertificated shares

The Directors shall, subject always to any applicable laws and regulations and the facilities and requirements of any relevant system concerned and the Articles, have power to implement and/ or approve any arrangement they may think fit in relation to the evidencing of title to and transfer of interest in shares of the Company in the form of depository interests or similar interests, instruments or securities. The Board may permit shares (or interests in shares) to be held in uncertificated form and to be transferred by means of a relevant system of holding and transferring shares (or interests in shares) in uncertificated form in such manner as they may determine from time to time.

(c) Share classes

The Directors may create and issue such classes of shares of the Company on such terms and subject to such restrictions as they may determine from time to time, which may rank *pari passu* with the Ordinary Shares as to dividends and other distributions and voting rights.

(d) Pre-emption Rights

- (i) Section 46 of the BVI Companies Act (statutory pre-emptive rights), which may be opted into by the memorandum or articles of association of a company, does not apply to the Company.
- (ii) The Company will not issue any shares (and will not sell or transfer any shares held in treasury) to a person on a non pre-emptive basis where the Company would be required to issue such shares pre-emptively if it were incorporated under the UK Companies Act 2006 and acting in accordance with the Pre-Emption Group's Statement of Principles unless: (A) where the Sponsor (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), or the Founders, the Sponsor or an individual holder of a Sponsor Share hold Incentive Shares, the prior vote or consent of all holders of Sponsor Shares has been obtained for the proposed issuance on a non-pre-emptive basis; or (B) it has made a written offer in accordance with the Articles to each holder of equity securities of that class (other than the Company itself by virtue of it holding treasury shares or any holder of equity securities who, in the reasonable determination of the Board, is or may be a Prohibited Person or is or may be holding such equity securities on behalf of a beneficial owner who is or may be a Prohibited Person) to issue to him on the same or more favourable terms a proportion of those equity securities equal to the proportion in value held by the holders of the relevant class(es) of shares then in issue (rounded to the nearest whole share) and the period during which any such offer may be accepted by the relevant current holders has expired or the Company has received a notice of the acceptance or refusal of every offer so made from such holders; or (C) the Board are given by a Resolution of Members the power to sell treasury shares fully paid for cash consideration. The holders of the Sponsor Shares have no duty to the holders of Ordinary Shares or holders of any other class of shares to require the Company to issue shares on a pre-emptive basis.

- (iii) Equity securities that the Company has offered to issue to a holder of equity securities in accordance with paragraph (d)(ii) above may be issued to him, or anyone in whose favour he has renounced his right to their issue, without contravening the above pre-emption rights.
- (iv) Where equity securities are held by two or more persons jointly, an offer pursuant to the above pre-emption rights may be made to the joint holder first named in the register of members in respect of those equity securities.
- (v) In the case of a holder's death or bankruptcy, the offer must be made: (A) to the persons claiming to be entitled to the equity securities in consequence of the death or bankruptcy, at an address supplied in accordance with the Articles; or (B) until any such address has been so supplied giving the notice in any manner in which it would have been given if the death or bankruptcy has not occurred.
- (vi) The above pre-emption rights shall not apply in relation to (A) the issue of bonus shares or equity securities in the Company if they are, or are to be, wholly or partly paid up otherwise than in cash, and equity securities in the Company which would apart from any renunciation or assignment of the right to their issue, be held under an employee share scheme; (B) the issue of Ordinary Shares on the conversion (by way of conversion, compulsory redemption of the A Shares, B Shares or C Shares and issue of the relevant Ordinary Shares or such other lawful means as the Board may determine to be appropriate in the circumstances) of A Shares, B Shares or C Shares into Ordinary Shares; or (C) the issue of Ordinary Shares on the exercise of any warrant entitling the holder of such warrant to subscribe for Ordinary Shares.
- (vii) Equity securities held by the Company as treasury shares are disregarded for the purpose of the pre-emption rights so that the Company is not treated as a person who holds equity securities and equity securities held as treasury shares are not treated as forming the issued shares of the Company.
- (viii) The Directors may be given by virtue of a Resolution of Members the power to issue or sell from treasury equity securities and, on the passing of such resolution, the Directors shall have the power to issue or sell from treasury pursuant to that authority, equity securities wholly for cash as if the pre-emption rights above do not apply to the issue or sale from treasury.

(e) Shareholder Meetings

The Company shall hold the first annual general meeting within a period of 18 months following the date of a Business Acquisition. Not more than 15 months shall elapse between the date of one annual general meeting and the date of the next, unless the members pass a resolution in accordance with the Articles waiving or extending such requirement.

By a Resolution of Directors, the Directors may convene an annual general meeting or other meeting of members at such times and in such manner and places within or outside the British Virgin Islands as the Directors consider necessary or desirable. The Directors shall convene a meeting of members upon the written request of members entitled to exercise 10 per cent. or more of the voting rights in respect of the matter for which the meeting is requested.

A Director convening a meeting shall give not less than seven calendar days' written notice of a meeting to those members who are entitled to vote at the meeting and the other Directors. A meeting of members may be called by shorter notice if members holding at least 90 per cent. of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a member at the meeting shall be deemed to constitute waiver on his part.

The inadvertent failure to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive such notice shall not invalidate the proceedings at the meeting.

It is expected that notice periods will be reviewed as part of any acquisition and may be updated to reflect the nature of the business acquired.

(f) **Votes of Members**

Holders of the Ordinary Shares have the right to receive notice of and to attend and vote at any meetings of members. Subject to any rights or restrictions attached to any shares or class or series of shares and to the provisions of the Articles, each holder of shares being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such holder of shares present in person or by proxy will have one vote for each share held by him.

Holders of the Sponsor Shares, the A Shares, the B Shares and the C Shares do not have the right to receive notice of or to attend and vote at any meetings of members (provided that if at any time the Sponsor Shares are the only shares in issue each holder of Sponsor Shares shall have the right to receive notice of, attend and vote as a member at any meeting of members).

In the case of joint holders of a share, if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member, and if one or more joint holders are present at a meeting of members, in person or by proxy, they must vote as one.

All resolutions of the Company will be passed by a Resolution of Members, except where a Special Resolution of Members is required in the circumstances detailed in the Articles by the prior vote or consent of the holders of the Sponsor Shares whilst the Sponsor (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), or the Founders, the Sponsor or an individual holder of a Sponsor Share hold Incentive Shares.

(g) **Restrictions on Voting**

If any member is in default in supplying to the Company the information required under the Articles (as further described below), the Directors in their discretion may serve a direction notice on the member. The direction notice may direct that in respect of the shares in respect of which the default has occurred ("**Default Shares**") the member shall not be entitled to attend or vote in meetings of members or class meetings until such default is rectified. Where the Default Shares represent at least 0.25 (nought point two five) per cent. in number of the class of shares concerned the direction notice may additionally direct that dividends on such shares will be retained by the Company (without interest) and that no transfer of the Default Shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified; or where the Directors have any grounds to believe that such Default Shares are held by or for the benefit of or by persons acting on behalf of a Prohibited Person, the Directors may in their discretion deem the Default Shares to be held by, or on behalf of or for the benefit of, a Prohibited Person (as the Directors may determine) and that the compulsory transfer provisions of the Articles should apply to such Default Shares.

(h) **Share Rights**

Pursuant to the Memorandum of Association (which, subject to the provisions on Variation of Rights and Protection Provisions at paragraph (a) above, may be amended by a Resolution of Members or in certain circumstances a Resolution of Directors, as further described below) the Company is authorised to issue an unlimited number of Ordinary Shares, A Shares, B Shares and C Shares and 100 Sponsor Shares:

(i) Sponsor Shares (in accordance with the Articles):

- confer upon the holders no right to share or otherwise participate in the surplus assets of the Company on the Company's winding-up or liquidation;
- confer upon the holders no rights in respect of dividends and distributions;
- confer upon the holders no right to receive notice of or attend and vote as a member at any meeting of members (provided that if at any time the Sponsor Shares are the only shares in issue each holder of Sponsor Shares shall have the right to receive notice of, attend and vote as a member at any meeting of members);

- are not convertible or exchangeable for any other class or series of shares of the Company;
 - confer, for so long as the Sponsor (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), the right to appoint one director to the Board;
 - for so long as the Sponsor (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), or the Founders, the Sponsor or an individual holder of a Sponsor Share hold Incentive Shares, the Company shall not, without the prior vote or consent of holders of all of the Sponsor Shares: (i) issue any Sponsor Share; (ii) amend, alter or repeal any existing or introduce any new share-based compensation or incentive scheme in the MAC II Group; (iii) issue any class of shares on a non pre-emptive basis where the Company would be required to issue such shares pre-emptively if it were incorporated under the UK Companies Act 2006 and acting in accordance with the Pre-Emption Group's Statement of Principles; or (iv) take any action that would not be permitted (or would only be permitted after an affirmative shareholder vote) if the Company were admitted to the Premium Segment of the Official List; and
 - confer the right that holders of the Sponsor Shares may require: (i) any purchase of Ordinary Shares; or (ii) the Company's ability to amend the Memorandum and Articles (subject at all times to the ability of the Company to amend the Memorandum or the Articles to authorise an Additional Class of Shares pursuant to a Resolution of Directors as detailed in sub-paragraph (h)(vi) below), be subject to a Special Resolution of Members whilst the Sponsor (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), or the Founders, the Sponsor or an individual holder of a Sponsor Share hold Incentive Shares.
- (ii) Ordinary Shares (in accordance with the Articles):
- confer upon the holders the rights in a liquidation as specified in sub-paragraph (w) below;
 - confer upon the holders the rights in respect of dividends and distributions as specified in sub-paragraph (r) below;
 - confer upon the holders the right to receive notice of, attend and vote as a member at any meeting of members; and
 - are not convertible or exchangeable for any other class or series of shares of the Company.
- (iii) A Shares (in accordance with the Articles):
- confer upon the holders the rights in a liquidation as specified in sub-paragraph (w) below;
 - confer upon the holders the rights in respect of dividends and distributions as specified in sub-paragraph (r) below;
 - confer upon the holders no right to receive notice of or attend and vote as a member at any meeting of members; and
 - confer the right to convert to Ordinary Shares as below.
- (iv) B Shares (in accordance with the Articles):
- confer upon the holders the rights in a liquidation as specified in sub-paragraph (w) below;

- confer upon the holders the rights in respect of dividends and distributions as specified in sub-paragraph (r) below;
 - confer upon the holders no right to receive notice of or attend and vote as a member at any meeting of members; and
 - confer the right to convert to Ordinary Shares as below.
- (v) C Shares (in accordance with the Articles):
- confer upon the holders the rights in a liquidation as specified in sub-paragraph (w) below;
 - confer upon the holders the rights in respect of dividends and distributions as specified in sub-paragraph (r) below;
 - confer upon the holders no right to receive notice of or attend and vote as a member at any meeting of members; and
 - confer the right to convert to Ordinary Shares as below.
- (vi) The Company may from time to time by resolution of Directors, and without prior notice to or obtaining the approval of Ordinary Shareholders, amend the Memorandum or the Articles to authorise, one or more additional classes of shares (“**Additional Class of Shares**”) and specify the number of shares, rights, privileges, restrictions and conditions attaching to each such Additional Class of Shares as the Board may determine in its sole and absolute discretion. Without limiting the foregoing, the Board may determine:
- the number of shares constituting the Additional Classes of Shares and the distinctive designation of that series;
 - the dividend and other distribution rights of the Additional Class of Shares, which may include a preference rate and/or coupon;
 - whether dividends shall be cumulative and, if so, from which date or dates, and whether they shall be payable in preference to, or in relation to, the dividends payable on the Ordinary Shares, the A Shares, the B Shares, the C Shares or any other Additional Class of Shares;
 - whether the Additional Class of Shares shall have voting rights and, if so, the terms and conditions of such voting rights, including, without limitation, whether they shall vote separately or together as a single class with the Ordinary Shares and/or any other Additional Class of Shares;
 - whether the Additional Class of Shares shall have conversion and/or exchange rights and privileges and, if so, the terms and conditions of such conversion and/ or exchange;
 - whether the Additional Class of Shares shall be redeemable and, if so, the terms and conditions of such redemption;
 - the rights of the Additional Class of Shares in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company; and
 - any other relative, participating, optional or other special rights, privileges, powers, qualifications, limitations or restrictions of the Additional Class of Shares, including, without limitation, any right to appoint and/or remove one or more directors of the Company.
- (vii) The Company shall issue registered shares only. The Company is not authorised to issue bearer shares, convert registered shares to bearer shares or exchange registered shares for bearer shares.
- (viii) The Company may exercise the powers of paying commissions and in such an amount or at such a percentage rate as the Directors may determine. Subject to the provisions of the BVI Companies Act, any such commission may be satisfied by the payment of cash or by the issue of fully or partly paid shares or partly in one way

and partly in another. The Company may also on issue of shares pay such brokerage as may be lawful.

- (ix) Upon the occurrence of a "Trigger Event" (namely the publication of a prospectus by the Company in connection with a Business Acquisition or the publication of any other prospectus which would otherwise enable the admission of any equity securities to a stock exchange or trading venue), A Shares or B Shares may be converted into Ordinary Shares on a one-for-one basis by way of conversion, compulsory redemption of the A Shares or B Shares and issue of the relevant Ordinary Shares or such other lawful means as the Board may determine to be appropriate in the circumstances (a) at the election of the relevant Shareholder; or (b) at the election of the Company by resolution of the Directors without the need for the consent of the relevant Shareholder, in each case upon not less than 5 Business Days' notice in writing. Any such conversion may be (i) in respect of one or more Shareholders and is not required to be pro rata in any respect; (ii) may be in respect of all or some of the A Shares and/or B Shares of any Shareholder; (iii) may be effected on one or more occasions.
- (x) Unless previously redeemed, on a Business Acquisition each C Share will mandatorily convert (by way of conversion, compulsory redemption of the C Shares and issue of the relevant Ordinary Shares or such other lawful means as the Board may determine to be appropriate in the circumstances) into Ordinary Shares on a one-for-one basis without the need for the consent of the relevant Shareholder.

(i) **Notice requiring disclosure of interest in shares**

The Company may, by notice in writing, require a person whom the Company knows to be, or has reasonable cause to believe is, interested in any shares or at any time during the three years immediately preceding the date on which the notice is issued to have been interested in any shares, to confirm that fact or (as the case may be) to indicate whether or not this is the case and to give such further information as may be required in accordance with the Articles. Such information may include, without limitation: particulars of the person's status (including whether such person constitutes or is acting on behalf of or for the benefit of a Plan (as defined in the Articles) or is a US Person), domicile, nationality and residency; particulars of the person's own past or present interest in any shares; the identity of any other person who has a present interest in the shares held by him; where the interest is a present interest and any other interest, in any shares, subsisted during that three year period at any time when his own interest subsisted to give (so far as is within his knowledge) such particulars with respect to that other interest as may be required by the notice; and where a person's interest is a past interest to give, (so far as is within his knowledge) like particulars for the person who held that interest immediately upon his ceasing to hold it.

If any member is in default in supplying to the Company the information required by the Company within the prescribed period or such other reasonable period as the Directors determine, the Directors in their discretion may serve a direction notice on the member. The member shall not be entitled to attend or vote in meetings of members or class meetings until such default is rectified. Where the Default Shares represent at least 0.25 (nought point two five) per cent. in number of the class of shares concerned the direction notice may additionally direct that dividends on such shares will be retained by the Company (without interest) and that no transfer of the Default Shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified; or where the Directors have any grounds to believe that such Default Shares are held by or for the benefit of or by persons acting on behalf of a Prohibited Person, the Directors may in their discretion deem the Default Shares to be held by, or on behalf of or for the benefit of, a Prohibited Person (as the Directors may determine) and that the compulsory transfer provisions of the Articles should apply to such Default Shares.

In addition, the Articles require that Shareholders disclose interests of 3 per cent. in the Company's share capital from time to time, and increases or decreases of every 1 per cent. thereafter.

(j) **Untraced shareholders**

The Company may sell the share of a member or of a person entitled by transmission at the best price reasonably obtainable at the time of sale, if:

- (i) during a period of not less than 12 years before the date of publication of the advertisements referred to in sub-paragraph (j)(iii) at least three cash dividends have become payable in respect of the share;
- (ii) throughout such period no cheque payable on the share has been presented by the holder of, or the person entitled by transmission to, the share to the paying bank of the relevant cheque, no payment made by the Company by any other means permitted by the Articles has been claimed or accepted and, so far as any Director is aware, the Company has not at any time during such period received any communication from the holder of, or person entitled by transmission to, the share;
- (iii) on expiry of such period the Company has given notice of its intention to sell the share by advertisement in accordance with the Articles; and
- (iv) the Company has not, so far as the Board is aware, during a further period of three months after the date of the advertisements referred to in sub-paragraph (j)(iii) and before the exercise of the power of sale received a communication from the holder of, or person entitled by transmission to, the share.

Where a power of sale is exercisable over a share, the Company may at the same time also sell any additional share issued in right of such share or in right of such an additional share previously so issued provided that the requirements of sub-paragraphs (j)(ii) to (iv) have been satisfied in relation to the additional share (except that the period of not less than 12 years shall not apply in respect of such additional share).

To give effect to a sale, the Board may authorise a person to transfer the share in the name and on behalf of the holder of, or person entitled by transmission to, the share, or to cause the transfer of such share, to the purchaser or his nominee.

The Company shall be indebted to the Shareholder or other person entitled by transmission to the share for the net proceeds of sale and shall carry any amount received on sale to a separate account. Any amount carried to the separate account may either be employed in the business of the Company or invested as the Board may think fit. No interest is payable on that amount and the Company is not required to account for money earned on it.

(k) **Transfer of shares**

Any holder of shares may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Directors may approve.

The Directors may accept such evidence of title of the transfer of shares (or interests in shares) held in uncertificated form (including in the form of depository interests or similar interests, instruments or securities) as they shall in their discretion determine. The Directors may permit such shares or interests in shares held in uncertificated form to be transferred by means of a relevant system of holding and transferring shares (or interests in shares) in uncertificated form. No transfer of shares will be registered if, in the reasonable determination of the Directors, the transferee is or may be a Prohibited Person, or is or may be holding such shares on behalf of a beneficial owner who is or may be a **"Prohibited Person"**. The Directors shall have power to implement and/or approve any arrangements they may, in their discretion, think fit in relation to the evidencing of title to and transfer of interests in shares in the Company in uncertificated form (including in the form of depository interests or similar interests, instruments or securities).

(l) **Compulsory transfer of shares**

The Directors may require (to the extent permitted by the rules of any relevant system where applicable) the transfer by lawful sale, by gift or otherwise as permitted by law of any shares that, in the reasonable determination of the Directors, are or may be held or beneficially owned by a Prohibited Person to a person who is not a Prohibited Person qualified under the Articles to hold the shares. In the event that the member cannot

locate a qualified purchaser within such reasonable time as the Directors may determine then the Company may locate (but does not guarantee that it will locate) an eligible purchaser. If no purchaser is found by the selling member or the Company before the time the Company requires the transfer to be made then the member shall be obligated to sell the shares at the highest price that any purchaser has offered and the Company shall have no obligation to the member to find the best price for the relevant shares. The Directors may, from time to time, require of a member that such evidence be furnished to them or any other person in connection with the foregoing matters as they shall in their discretion deem sufficient.

All shares of members who do not comply with the terms of any compulsory transfer notice shall be disabled, all rights attaching to such shares shall cease and the Company may mandatorily repurchase such shares for GBP 0.01 per share. The Directors, the Company and the duly authorised agents of the Company, including, without limitation, the Registrar, shall not be liable to any member or otherwise for any loss incurred by the Company as a result of any Prohibited Person breaching the compulsory transfer restrictions referred to herein and any resulting repurchase of shares and any member who breaches such restrictions is required under the Articles to indemnify the Company for any loss to the Company caused by such breach.

The Directors may at any time and from time to time call upon any member by notice to provide them with such information and evidence as they shall reasonably require in relation to such member, controller or beneficial owner which relates to or is connected with their holding of or interest in shares in the Company. In the event of any failure of the relevant member to comply with the request contained in such notice within a reasonable time as determined by the Directors in their discretion, the Directors may proceed to avail themselves of the rights conferred on them under the Articles as though the relevant member were a Prohibited Person.

(m) Alteration and redemption of shares

The Company may by Resolution of Directors (and for so long as either the Sponsor (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), or the Founders, the Sponsor or an individual holder of a Sponsor Share hold Incentive Shares, if directed by approval of the person holding the Sponsor Shares with the prior approval of a Special Resolution of Members), subject to the provisions of the BVI Companies Act (including satisfaction of the solvency test pursuant to section 56 of the BVI Companies Act), purchase, redeem or otherwise acquire its own shares (with the consent of the member whose shares are to be purchased, redeemed or otherwise acquired) and may hold such shares as treasury shares, provided that the A Shares and B Shares are not redeemable.

Sections 60, 61 and 62 of the BVI Companies Act (statutory procedure for a company purchasing, redeeming or acquiring its own shares), which may be disapplied by a company's memorandum or articles of association, shall not apply to the Company.

The Company may by Resolution of Members or of the Directors consolidate all or any of the shares into a smaller number than its existing shares; or sub-divide its shares, or any of them, into shares of a larger number so, however, that in such sub-division the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as in the case of the share from which the reduced share is derived.

(n) Interests of Directors

- (i) A Director shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to all other Directors unless the transaction or proposed transaction (a) is between the Director and the Company and (b) it is to be entered into in the ordinary course of the Company's business and on usual terms and conditions. A disclosure to all other Directors to the effect that a Director is a member, director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and to be regarded as interested in any transaction which may,

after the date of the entry or disclosure, be entered into, is a sufficient disclosure of interest in relation to that transaction. Any Director who is interested in a transaction to be entered into by the Company may:

- vote on a matter relating to the transaction;
- attend a meeting of Directors at which a matter relating to the transaction arises and be included among the Directors present at the meeting for the purposes of a quorum; and
- sign a document on behalf of the Company, or do any other thing in his capacity as a Director, that relates to the transaction, and, subject to the BVI Companies Act, such Director shall not, by reason of his office be accountable to the Company for any benefit which he derives from such transaction and no such transaction shall be liable to be avoided on the grounds of any such interest or benefit.

(o) Remuneration and Appointment of Directors

- (i) The Directors shall be remunerated for their services at such rate as the Directors shall determine. In addition, all of the Directors may be paid all reasonable out-of-pocket expenses properly incurred by them in attending meetings of members or class or series meetings, board or committee meetings or otherwise in connection with the discharge of their duties.
- (ii) Subject to the BVI Companies Act and the Articles, the Directors shall have power at any time, and from time to time, without sanction of the members, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. Subject to the BVI Companies Act, the Articles and the rights of the Sponsor and the holders of the Sponsor Shares to each appoint a Director, the members may by a Resolution of Members appoint any person as a Director and remove any person from office as a Director.

(p) Retirement, Disqualification and Removal of Directors

- (i) A Director is not required to hold a share as a qualification to office.
- (ii) For so long as the Sponsor (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares) any director appointed to the Board by the Sponsor (or such a holder of a Sponsor Share) may only be removed from office with the consent of the holders of all of the Sponsor Shares in issue from time to time. Any other director may be removed from office by a Resolution of Members or Directors.
- (iii) The office of Director shall be vacated if (i) the Director resigns his office by written notice, (ii) he shall have absented himself from meetings of the Board for a consecutive period of 12 months and the other Directors resolve that his office shall be vacated, (iii) he ceases to be a Director by virtue of any provision of law or becomes prohibited by law from or is disqualified from being a Director or is disqualified in accordance with law or any rule or regulation of the primary stock exchange or quotation system on which the Ordinary Shares are then listed or quoted (iv) he dies or becomes of unsound mind or incapable, or (v) he is removed by a Resolution of Members or Resolution of Directors passed at a meeting of members or directors (as applicable) called for the purposes of removing the Director or for purposes including the removal of the Director.

(q) Proceedings of Directors

- (i) Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors. Questions arising at a meeting shall be decided by a majority of votes and in the case of an equality of votes the chairman shall not have a second or casting vote.
- (ii) The quorum for the transaction of the business of the Directors is two.

(r) Distributions

- (i) The Board may, by Resolution of Directors, authorise a distribution by the Company to members at such time and of such an amount as it thinks fit if it is satisfied, on reasonable grounds, that immediately after the distribution, the value of the Company's assets exceeds its liabilities and the Company is able to pay its debts as they fall due.
- (ii) Distributions may be paid in money, shares, or other property.
- (iii) Notice of any distribution that may have been authorised shall be given to each member entitled to the distribution and all distributions unclaimed for three years after having been authorised may be forfeited by Resolution of Directors for the benefit of the Company.
- (iv) Any Resolution of Directors declaring a dividend or a distribution on a share may specify that the same shall be payable to the persons registered as the holders of the shares at the close of business on a particular date notwithstanding that it may be a date prior to that on which the resolution is passed and thereupon the dividend or distribution will be payable to such persons in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend or distribution of transferors and transferees of any such shares.
- (v) Any joint holder or other person jointly entitled to a share may give receipts for any dividend or other moneys payable in respect of the share. Payment of any distribution is made at the risk of the person, or persons, so entitled. The Company is not responsible for payments lost or delayed. Payment, in accordance with the Articles, of any cheque by the bank upon which it is drawn, or the transfer of funds by any means, or (in respect of securities in uncertificated form) the making of payment by means of a relevant system, shall be a good discharge to the Company.
- (vi) If, in respect of a distribution or other amount payable in respect of a share, on any one occasion: (a) a cheque is returned undelivered or left uncashed; or (b) an electronic transfer is not accepted, and reasonable enquiries have failed to establish another address or account of the person entitled to the payment, the Company is not obliged to send or transfer a distribution or other amount payable in respect of that share to that person until he notifies the Company of an address or account to be used for that purpose. If the cheque is returned undelivered or left uncashed or transfer not accepted on two consecutive occasions, the Company may exercise this power without making any such enquiries.

(s) Disposition of assets

Section 175 of the BVI Companies Act (any disposition of more than fifty per cent. in value of the assets of a company (other than a transfer of assets in trust to one or more trustees pursuant to section 28(3) of the BVI Companies Act) if not made in the usual or regular course of the business carried out by the company, requiring approval by a Resolution of Members) which may be disapplied by the memorandum or articles of a company, shall not apply to the Company.

(t) Continuation

The Company may by Resolution of Directors or Resolution of Members continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

(u) Merger and Consolidation

The Company may, with the approval of a Resolution of Members, merge or consolidate with one or more other BVI or foreign companies. A Resolution of Members shall not be required in relation to a merger of a "parent company" with one or more "subsidiary companies", each as defined in the BVI Companies Act.

In the event of a merger or consolidation of the Company with or into another entity (whether or not the Company is the surviving entity) the holders of each A Share,

B Share and C Share shall be entitled to receive the same per share consideration *pro rata* to the number of such fully paid up shares held by each holder relative to the total number of issued and fully paid up Ordinary Shares as if such fully paid up A Shares, B Shares and C Shares had been converted into Ordinary Shares immediately prior to the merger or consolidation.

(v) **Winding-Up**

A Resolution of Members is required to approve the voluntary winding-up of the Company.

(w) **Share of Surplus Assets on a Liquidation**

- (i) Subject to the BVI Companies Act, on a liquidation of the Company the assets of the Company available for distribution will be distributed *pro rata* to the number of shares held by each holder of Ordinary Shares, A Shares, B Shares and C Shares (subject always to the rights of any Additional Class of Shares).
- (ii) The Directors shall be permitted to appoint a voluntary liquidator (or two or more eligible individuals as joint voluntary liquidators) of the Company if the members have, by a Resolution of Members, approved the liquidation plan in accordance with the BVI Companies Act.

(x) **Borrowing Powers**

The Directors may exercise all borrowing powers of the Company and authorise the payment of all expenses incurred preliminary to and in connection with the formation and registration of the Company and may exercise all such powers of the Company.

(y) **Indemnification**

The Company is required to indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings, any person who is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director, an officer or a liquidator of the Company or is or was at the request of the Company serving as a director, officer or liquidator of, or in any other capacity is or was acting for another body corporate or a partnership, joint venture, trust or other enterprise; provided however, that except for proceedings to enforce rights to indemnification, the Company is not obligated to indemnify a Director, officer or liquidator of the Company in connection with a proceeding initiated by such Director, officer or liquidator unless such proceeding was authorised and consented to by the Board. The foregoing indemnity only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful.

The Company may purchase and maintain insurance in relation to any person who is or was a Director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Articles.

(z) **Amendment of Memorandum and Articles**

Where required by the holders of the Sponsor Shares whilst the Sponsor (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), or the Founders, the Sponsor or an individual holder of a Sponsor Share hold Incentive Shares, the Directors shall not without the prior vote of the Shareholders by a Special Resolution of Members, amend the Memorandum and Articles (subject at all times to the ability of the Company to amend the Memorandum or the

Articles to authorise an Additional Class of Shares pursuant to a Resolution of Directors as detailed in paragraph (h)(vi) above).

7.3 Director and Shareholder Resolutions

Resolutions of Directors may be approved at:

- (a) a duly constituted meeting of Directors or of a committee of Directors of the Company by the affirmative vote of a simple majority of the directors present who voted and did not abstain; or
- (b) by resolutions consented to in writing by all of the Directors or of all the members of the committee, as the case may be.

Resolutions of Members may be approved at:

- (a) a duly constituted meeting of Shareholders by the affirmative vote of a simple majority of the votes of those Shareholders entitled to vote and voting on the resolution; or
- (b) by resolutions consented to in writing by shareholders entitled to exercise a simple majority of the votes entitled to vote thereon, without the need for any prior notice (provided a copy of such resolution shall forthwith be sent to the Company and the Company shall within a reasonable time send a copy of any written shareholder resolution to all shareholders that have not consented to such resolution).

Special Resolutions of Members may be approved at:

- (a) a duly constituted meeting of Shareholders by the affirmative vote of at least 75 per cent. of the votes of those Shareholders entitled to vote and voting on the resolution; or
- (b) by resolutions consented to in writing by Shareholders entitled to exercise at least 75 per cent. of the votes entitled to vote thereon, without the need for any prior notice (provided a copy of such resolution shall forthwith be sent to the Company and the Company shall within a reasonable time send a copy of any written shareholder resolution to all Shareholders that have not consented to such resolution).

A written resolution may consist of several documents, including written electronic communications and the resolution shall take effect on the earliest date upon which directors or shareholders (as applicable) holding the requisite majority of the votes entitled to vote thereon have signed or assented to the resolution (or such later date as specified in the written resolution).

8 Mandatory Bids and Compulsory Acquisition Rules relating to the Ordinary Shares

The Takeover Code does not apply to the Company and there are no rules or provisions relating to mandatory takeover bids in relation to the Ordinary Shares. There are no rules or provisions relating to the Ordinary Shares and squeeze-out and/or sell-out rules, save as provided by section 176 of BVI Companies Act (ability of the shareholders holding 90 per cent. of the votes of the outstanding shares or class of outstanding shares to require the Company to redeem such shares or class of shares) and certain provisions relating to the mandatory cancellation, exchange and conversion of shares on mergers, consolidations, and schemes and plans of arrangement.

9 Employees

The number of persons employed by the Company (including Directors) in the three financial years ended 30 June 2021, 30 June 2022 and 30 June 2023 and the six months to 31 December 2023 is set out in the table below:

<u>30 June 2021</u>	<u>30 June 2022</u>	<u>30 June 2023</u>	<u>31 December 2023</u>
2	2	3	5

10 Dilution of Ordinary Shares

If any Additional Class of Shares is issued with voting rights or the right to convert into a class of share with voting rights in connection with the raising of committed acquisition capital and/or the private issuance of listed or unlisted shares to provide financing for transaction, the voting rights of the holders of Ordinary Shares will be diluted on issue or conversion (if applicable).

The Forward Purchase Agreement allows the Company to call upon Marwyn to, and Marwyn to, subscribe for an additional, 8,000,000 A Shares and 8,000,000 Founder Warrants which would each convert into Ordinary Shares on a 1-for-1 basis. At the date of this Prospectus, the Company has no intention to call upon Marwyn to do so and, provided Completion occurs, the Forward Purchase Agreement will terminate upon Completion.

The Company has issued 700,000 IPO Warrants and 12,000,000 Founder Warrants which have the option to convert into Ordinary Shares on a 1-for-1 basis. Conditional upon Admission, the holder of the Founder Warrants will surrender the 12,000,000 Founder Warrants held by it to the Company. The IPO Warrants will remain in issue.

The exercise of the IPO Warrants and any call upon the Forward Purchase Agreement will result in a dilution to the Ordinary Shareholders, as the IPO Warrants and any further warrants issued pursuant to the Forward Purchase Agreement are exercisable on a 1-for-1 basis. The IPO Warrants are exercisable up until the fifth anniversary from Completion.

11 Material Contracts

MAC II Group

Set out below is a summary of each contract (not being a contract entered into in the ordinary course of business) entered into by any member of the MAC II Group within the two years immediately preceding the date of this Prospectus and which are or may be material to the MAC II Group or which contain any provision under which any member of the MAC II Group has any obligation or entitlement which is material to the MAC II Group as at the date of this Prospectus.

11.1 MAC II UK

(a) Principal SPA

The Principal SPA was entered into on 27 June 2024 ("**Signing Date**") between (1) the Principal Sellers and (2) MAC II UK. The Principal SPA is governed by the laws of England and Wales and together with the Minority SPAs sets out the arrangements for Completion of the Acquisition.

Consideration

The total consideration for the entire issued share capital of InvestAcc is £41,512,317 to be satisfied (i) on Completion by the payment of £23,906,442 to the Principal Sellers, the issue of 6,150,911 Consideration Loan Notes to Nick Gardner under the Principal SPA and the payment of £5,304,053 in aggregate to the Minority Sellers under the Minority SPAs; and (ii) within 2 Business Days of MAC II UK receiving a dividend from InvestAcc, the payment of up to £6,150,911 based on the cash position of InvestAcc at Completion.

The Consideration Loan Notes may be exchanged for an equivalent number of loan notes issued by HoldCo to Nick Gardner ("**Holdco Loan Notes**"), at the option of either HoldCo or Nick Gardner. The Holdco Loan Notes may then be exchanged for 6,150,911 New Ordinary Shares issued by the Company to Nick Gardner at the option of either the Company or Nick Gardner.

The consideration is calculated based on locked box accounts, with a locked box date of 30 April 2024 ("**Locked Box Date**"). The Principal SPA contains customary restrictions on the leakage of value to the Principal Sellers between the Locked Box Date and Completion ("**Leakage**"). Certain specified permitted leakage items, including ordinary course employee remuneration, is excluded from Leakage. The Principal Sellers have indemnified MAC II UK in relation to any Leakage. Neither the Principal SPA nor the Minority SPAs contain completion accounts.

Warranties

The Principal SPA contains customary warranties given by the Principal Sellers to MAC II UK ("**Warranties**"). These include, among other matters, warranties in respect of the Principal Sellers' power and authority to enter into and perform the Principal SPA, title to shares in the capital of InvestAcc, accounts and certain financial matters, SIPP and SASS product and regulatory matters, commercial arrangements, IP and IT matters, litigation, matters relating to employees and employee benefits (including pensions), real

estate matters, compliance with laws and regulations, data protection, insurance and taxation.

The warranties given by the Principal Sellers were given on the Signing Date and qualified by disclosures that the Principal Sellers delivered to MAC II UK concurrently. The Warranties will be repeated by the Principal Sellers on Completion subject to the disclosure of any facts or circumstances outside of the control of the Principal Sellers and InvestAcc in the period between the Signing Date and Completion.

The Principal Sellers liability under the Warranties is subject to the limitations on liability described below.

Covenants regarding the conduct of the businesses of the InvestAcc Group prior to Completion

Nick Gardner has agreed to ensure that prior to Completion, the businesses of InvestAcc Group shall be carried on in all material respects in the ordinary course as carried on prior to the Signing Date unless otherwise agreed and subject to certain other exceptions.

Conditions

Completion of the Acquisition is subject to the satisfaction of certain conditions (as described below):

- the FCA having given written notice to MAC II UK that the FCA approves the acquisition of control by MAC II UK over the companies within the InvestAcc Group that are FCA authorised (the “**FCA Authorised Companies**”); and
- the FCA having acknowledged that the application for the readmission of the enlarged ordinary share capital of MAC II UK (including the Consideration Shares) (“**Enlarged Ordinary Share Capital**”) to the Official List has been approved and will become effective and the London Stock Exchange having acknowledged that the Enlarged Ordinary Share Capital will be admitted to trading on its main market for listed securities, in each case with effect from Completion.

Tax Covenant

The Principal SPA contains a tax covenant on customary terms pursuant to which the Principal Sellers have agreed to pay to MAC II UK amounts equal to unpaid tax liabilities of the InvestAcc Group arising in respect of the period prior to Completion, subject to customary limitations.

Termination

MAC II UK may terminate the Principal SPA at any time prior to Completion if:

- any of the fundamental title and capacity warranties given by the Principal Sellers are breached;
- the conditions noted above are not satisfied by 30 April 2025 (“**Acquisition Longstop Date**”);
- the FCA revokes or notifies an FCA Authorised Company or Nick Gardner in writing that it intends to revoke an FCA Authorised Company’s permissions;
- MAC II UK becomes aware of any fact or circumstance which, in its reasonable opinion (i) breaches a Warranty; and/or (ii) breaches a pre Completion undertaking and as a result of such breach (together with any other breaches of Warranty or any other breaches of the pre Completion undertakings) would be likely to result in MAC II UK being entitled to recover damages for such breach (or breaches) in an amount exceeding £2,000,000 (assuming MAC II UK and Principal Sellers were to complete the Principal SPA); and
- within 7 Business Days following the Signing Date, the Company has not received gross proceeds of at least £30,000,000 pursuant to the Offer and Admission has not completed.

Nick Gardner may terminate the Principal SPA if the conditions are not satisfied by the Acquisition Longstop Date.

Effect of Termination

In the event of termination of the Principal SPA, each party's rights and obligations under the Principal SPA will cease immediately except that (i) the rights and liabilities of the parties which have arisen before termination will continue to exist; (ii) certain covenants in respect of confidentiality; and (iii) the effect of certain miscellaneous provisions of the Principal SPA.

Limitations on liability

The liability of the Principal Sellers under the Principal SPA for: (i) all warranty claims (other than fundamental warranty claims) and claims under the tax covenant, shall not exceed 70 per cent. of the Purchase Price; and (ii) all warranty claims (other than fundamental warranty and tax warranty claims), shall not exceed 50 per cent. of the Purchase Price, subject, in each case, to customary minimum claims thresholds.

Restrictive covenants

Nick Gardner has given customary restrictive covenants which prohibit him for a period of three years from Completion, within the United Kingdom of Great Britain and Northern Ireland, from competing with the InvestAcc Group, dealing with any customers or suppliers of the InvestAcc Group or soliciting staff employed or engaged by the InvestAcc Group.

(b) **Minority SPA**

The shareholders of InvestAcc, (other than the Principal Sellers) ("**Minority Sellers**"), will enter into Minority SPAs. The Minority SPAs contain the usual fundamental warranties relating to title and capacity to sell the shares they hold. Immediately prior to Completion the Minority Sellers will hold in aggregate 16 per cent. of the total issued share capital of InvestAcc.

Each Minority Seller has given restrictive covenants which prohibit them for a period of three years from Completion, within the United Kingdom of Great Britain and Northern Ireland, from competing with the InvestAcc Group, dealing with any customers or suppliers of the InvestAcc Group or soliciting staff employed or engaged by the InvestAcc Group.

Completion of each Minority SPA is conditional on the Principal SPA completing pursuant to the terms of the Principal SPA.

11.2 **The Company**

(a) **Corporate Services and Advisory Agreement**

The Company has entered into a corporate services and advisory agreement with Marwyn dated 21 June 2024.

Under the terms of the agreement Marwyn Capital has agreed to provide a number of services, which includes the provision of strategic company secretarial service and LSE/FCA compliance (with Antoinette Vanderpuije, a Partner at both the Sponsor and Marwyn Capital, serving as the named company secretary) ("**Strategic Company Secretarial Services**") for an annual fee of £150,000.

Marwyn Capital will also provide additional roles including M&A, research and due diligence support, as well as equity capital markets support, M&A execution and project management of workstreams ("**Corporate Finance Services**"). Fees for these services will be agreed on a project-by-project basis prior to the start of the specific workstream. Until such time that the Company becomes self-sufficient, Marwyn Capital will provide company secretarial and corporate governance, reporting, human resources and other administrative support billed on a time cost basis ("**Managed Services**" and together with the Strategic Company Secretarial Services "**Managed Services Support**"). Marwyn Capital also provides the Company's current office and infrastructure with no fee for the

first 12 months from Admission, after which the fee will be reviewed semi-annually or such time as the parties agree.

In respect of the Acquisition, Marwyn will receive £360,000 for corporate finance support provided to the Company. The Company has also agreed a fee of £180,747 in respect of managed services support in connection with the Acquisition.

The parties have also agreed that the Company may terminate the agreement upon the giving of 12 months' written notice (or any other period of notice as agreed between the parties) for the Corporate Finance Services after an initial term of 24 months, and upon the giving 6 months, written notice for the provision of the Company's current office and infrastructure after an initial term of 12 months. The Company may terminate the agreement upon giving 12 months' written notice (or any other period of notice as agreed between the parties) for the provision of the Managed Services Support. The agreement is governed by English law.

(b) KKA Offer Engagement Letter

On 3 June 2024, the Company entered into an engagement letter with KKA pursuant to which KKA agreed to act as the Company's placing agent with respect to the Offer ("**KKA Offer Engagement Letter**"). Under the terms of the KKA Offer Engagement Letter the Company is to pay KKA a commission-based fee calculated by reference to the gross proceeds of the Offer raised by KKA and Liberum from an agreed list of investors. The Company has agreed to pay KKA's properly incurred expenses, including the fees of KKA's legal counsel.

The KKA Offer Engagement Letter contains a customary indemnity given by the Company in favour of KKA and its associated parties.

KKA's appointment under the KKA Offer Engagement Letter will terminate upon completion of the Offer. The KKA Offer Engagement Letter is governed by English law.

(c) Placing Agreement

On 28 June 2024, the Company entered into a Placing Agreement with the Bookrunners pursuant to which the Bookrunners will each act as the Company's joint bookrunner, and Liberum will act as placing agent, with respect to the Offer ("**Placing Agreement**"). Under the terms of the Placing Agreement the Company is to pay the Bookrunners commission and expenses as provided for in the KKA Offer Engagement Letter and the Liberum Engagement Letter.

The Placing Agreement contains a customary indemnity given by the Company in favour of the Bookrunners and its associated parties, and customary warranties.

The Bookrunners' obligations under the Placing Agreement are conditional on, among other customary conditions, the Principal SPA and the Minority SPA having been entered into, this Prospectus having been published, there having been no material adverse change in the MAC II Group, and the Company having complied with its material obligations under the Placing Agreement (including there having been no material breach of warranty under the Placing Agreement). To the extent that the Placing Agreement is terminated prior to Admission or one of the conditions is not satisfied, the Company would terminate the Principal SPA and the Minority SPAs.

The Bookrunners may terminate prior to admission the Placing Agreement in the following circumstances, among other customary termination rights, if there is a breach of warranty under the Placing Agreement or the Company fails to comply with its material obligations under the Placing Agreement, or if the Principal SPA or the Minority SPA terminates or there is a material breach of warranty under them, or if a material adverse change occurs.

The Placing Agreement is governed by English law. Notwithstanding the above, the persons who have been invited to and chosen to participate in the Placing have entered into irrevocable legally binding commitments to subscribe for the New Ordinary Shares allocated to them pursuant to the Placing.

(d) **Subscription Letter(s)**

On 28 June 2024, the Company entered into Subscription Letter(s) with Marwyn Investment Management, Mark Hodges, Will Self and, amongst others, a number of senior executive managers of previous successful acquisition companies launched by Marwyn conditional irrevocably upon Admission having occurred.

The Subscription Letter(s) contain certain customary warranties and undertakings from each subscriber of New Ordinary Shares in favour of the Company and are governed by English law.

(e) **Liberum Engagement Letter**

On 3 June 2024, the Company entered into an engagement letter with Liberum pursuant to which Liberum agreed to act as the Company's financial adviser, joint bookrunner and placing agent in connection with the Offer ("**Liberum Engagement Letter**"). Under the terms of the Liberum Engagement Letter the Company is to pay Liberum: (i) a corporate finance fee of £100,000, and (ii) a commission-based fee calculated by reference to the gross proceeds of the Offer raised by KKA and Liberum from an agreed list of investors. The Company has also agreed to pay Liberum's properly incurred expenses, including the fees of Liberum's legal counsel.

Following Re-Admission, Liberum shall be retained as corporate broker to the Company.

The Liberum Engagement Letter contains a customary indemnity given by the Company in favour of Liberum and its associated parties.

Liberum's appointment under the Liberum Engagement Letter is terminable at any time upon either party serving notice on the other. The Liberum Engagement Letter is governed by English law.

(f) **Ravenscroft Engagement Letter**

On 13 June 2024, the Company entered into an engagement letter with Ravenscroft pursuant to which Ravenscroft agreed to act as an introducer, to introduce the Company to potential investors in the Offer ("**Ravenscroft Engagement Letter**"). Under the terms of the Ravenscroft Engagement Letter the Company is to pay Ravenscroft a commission-based fee in respect of the gross proceeds of the Offer raised from investors introduced to the Company by Ravenscroft from an agreed list of investors.

The Ravenscroft Engagement Letter is governed by English law.

(g) **Registered Agent Agreement**

The Company has entered into an agreement with the Registered Agent dated 31 July 2020 for the provision of registered agent services. The Registered Agent may terminate the agreement with the Company immediately, at any time, if it is of the opinion that a conflict of interest arises. In other circumstances, either of the Company or the Registered Agent may, upon the expiry of thirty days' written notice, terminate the agreement.

The Company will pay the Registered Agent an annual fee which will be adjusted annually for inflation and to reflect the cost of doing business in the British Virgin Islands. The Registered Agent Agreement contains a customary indemnity given by the Company to the Registered Agent.

(h) **Depository Agreement**

Pursuant to a depository agreement dated 25 November 2020, the Company appointed the Depository to constitute and issue Depository Interests under the terms of a deed poll.

The obligations of the Depository include arranging for the issue, transfer and cancellation of Depository Interests, arranging for Depository Interests to be admitted to CREST and maintaining the register of Depository Interests. The Company has agreed to provide such assistance, information and documentation to the Depository as may reasonably be required for the Depository to perform its duties under the agreement. The Depository has agreed to indemnify the Company against any claim by a holder of

Depository Interests against the Company where loss arises out of any breach of the terms of the Deed Poll save where such loss arises as a result of fraud, negligence or wilful default of the Company. The liability of the Depository is limited to the lesser of £500,000 or an amount equal to five times the annual fee payable to the Depository under the Depository Agreement. The Company has agreed to indemnify the Depository against any loss, liability, cost or expense resulting from the performance by the Depository of its obligations under the agreement save where these arise as a result of negligence, wilful default or fraud of the Depository.

The agreement is terminable immediately by either party on the occurrence of certain insolvency events where one party commits a material breach which remains unremedied for a period of 30 days following notification of the breach by the other party. The Depository Agreement has an initial term of three years and automatically renews for successive 12 month periods thereafter. Either party may terminate on three months' written notice which must not expire earlier than the relevant 12 month period. The Depository Agreement is governed by English law.

Shareholders who elect to hold the Ordinary Shares in uncertificated form through the Depository will be bound by the terms of the Deed Poll, the provisions of which are expressed to bind all holders of Depository Interests, future and present. Further details relating to the Deed Poll are set out below.

Ordinary Shares held in uncertificated form will be transferred to the Depository or to its nominated custodian. Accordingly, in respect of those Ordinary Shares held by shareholders in uncertificated form, the Company's register will show the Depository (or the custodian, as appropriate) as the legal holder of such shares. The beneficial interest in the Ordinary Shares will, however, remain with the holders of the Depository Interests who will be entitled to receive and exercise (or procure the exercise of) all of the rights attaching to such shares.

If CREST members wish to avail themselves of the depository arrangements, they can do so by inputting a stock deposit in the usual way. The Company has informed Euroclear UK & International that: (A) a CREST transfer form or dematerialisation form lodged as a stock deposit will be deemed to constitute a transfer of the Ordinary Shares to the Depository who will issue corresponding Depository Interests in CREST to the depositing members/transferee; and (B) in a similar way, a stock withdrawal will be deemed to constitute an instruction to the Depository to cancel the Depository Interest and effect a transfer of the Ordinary Shares to the person specified in the instruction. Shareholders who wish to do so may withdraw their shares into certificated form at any time using standard CREST messages.

(i) **Deed Poll**

The Deed Poll contains, *inter alia*, provisions to the following effect, which are binding upon holders of Depository Interests.

Holders of Depository Interests warrant, *inter alia*, that Ordinary Shares transferred or issued to the Depository or the custodian (on behalf of the Depository) are free and clear of all liens, charges, encumbrances, or third party interests and that such transfers or issues are not in contravention of the Company's constitutional documents or any contractual obligation, law or regulation. Holders of Depository Interests agree to indemnify the Depository in respect of any costs or liabilities which it may suffer by reason of any breach of any such warranty.

It should be noted that holders of Depository Interests may not have the opportunity to exercise all of the rights and entitlements available to holders of Ordinary Shares including, for example, the ability to vote on a show of hands. In relation to voting, it will be important for holders of Depository Interests to give prompt instructions to the Depository or its nominated custodian, in accordance with any voting arrangements made available to them, to vote the underlying Ordinary Shares on their behalf or, to the extent possible, to take advantage of any arrangements enabling holders of Depository Interests to vote such shares as a proxy of the Depository or its nominated custodian.

The Depository is entitled to cancel Depository Interests and withdraw the underlying Ordinary Shares in certain circumstances, including where a holder of Depository Interests has failed to perform any obligation under the Deed Poll or any other agreement or instrument with respect to the Depository Interests.

The Deed Poll contains provisions excluding and limiting the Depository's liability. For example, the Depository shall not be liable to any holder of Depository Interests or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from its negligence or wilful default or the fraud or that of any person for whom it is vicariously liable. Furthermore, except in the case of personal injury or death, the Depository's liability to a holder of Depository Interests will be limited to the lesser of: (A) the value of Ordinary Shares and other deposited property properly attributable to the Depository Interests to which the liability relates; and (B) that proportion of £10 million which corresponds to the portion which the amount the Depository would otherwise be liable to pay to the holder of the Depository Interests bears to the aggregate of the amounts the Depository would otherwise be liable to pay all such holders in respect of the same act, omission or event which gave rise to such liability or, if there are no such amounts, £10 million.

The Depository is entitled to charge fees and expenses for the provision of its services under the Deed Poll without passing any profit from such fees to holders of Depository Interests. Each holder of Depository Interests is liable to indemnify the Depository and any custodian (and their agents, officers and employees) against all costs and liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll so far as they relate to the property held for the account of Depository Interests held by that holder, other than those resulting from the wilful default, negligence or fraud of the Depository, or the custodian or any agent, if such custodian or agent is a member of the Depository's group, or, if not being a member of the same group, the Depository shall have failed to exercise reasonable care in the appointment and continued use and supervision of such custodian or agent. The Deed Poll is governed by English law.

The Depository may terminate the Deed Poll by giving not less than 30 days' prior notice. During such notice period holders are obliged to cancel their Depository Interests and withdraw their deposited property and, if any Depository Interests remain outstanding after the Deed Poll has terminated, the Depository must, among other things, deliver the deposited property in respect of the Depository Interests to the relevant holders of Depository Interests or, at its discretion, sell all or part of such deposited property. It shall, as soon as reasonably practicable, deliver the net proceeds of any such sale, after deducting any sums due to the Depository, together with any other cash held by it under the Deed Poll *pro rata* to holders of Depository Interests in respect of their Depository Interests. The Depository may require from any holder, or former or prospective holder of Depository Interests, information as to the capacity in which such Depository Interests are, were, or are to be owned or held and the identity of any other person with any interest of any kind in such Depository Interests or the underlying Ordinary Shares and holders are bound to provide such information requested.

(j) Forward Purchase Agreement

On 27 November 2020 the Company and the Sponsor entered into a forward purchase agreement pursuant to which the Sponsor agreed to subscribe for up to £20 million of shares. Such shares may be A Shares (with Founder Warrants being issued on the basis of one Founder Warrant per A Share) or any additional share classes to be issued by the Company, subject to the prior approval by the Sponsor and the satisfaction of conditions precedent (including evidence that the Board has authorised the issue of such shares).

On 20 April 2021 the Company drew down £12 million from the Forward Purchase Agreement.

The Forward Purchase Agreement allows the Company to call upon Marwyn to, and Marwyn to, subscribe for, 8,000,000 A Shares and 8,000,000 Founder Warrants which would each convert into Ordinary Shares on a 1-for-1 basis. At the date of this Prospectus, the Company has no intention to call upon Marwyn to do so and, provided Completion occurs, the Forward Purchase Agreement will terminate upon Completion. It

is expected that no further Founder Warrants or A Shares will be issued pursuant to the Forward Purchase Agreement.

The agreement is governed by English law.

(k) **IPO Warrant Instrument and Founder Warrant Instrument**

On 27 November 2020, the Company executed the IPO Warrant Instrument and the Founder Warrant Instrument which were each amended and restated on 31 March 2022.

Under the terms of the IPO Warrant Instrument, the Company has granted, on the terms and subject to the conditions set out in the IPO Warrant Instrument, rights to IPO Warrantholders to subscribe in aggregate for 700,000 Ordinary Shares at a price per share equal to the Exercise Price (being £1 per Ordinary Share, subject to the provisions of the IPO Warrant Instrument). IPO Warrantholders are entitled in respect of every one IPO Warrant held to subscribe for one Ordinary Share in the Company (or such other number of Ordinary Shares as may for the time being be applicable in accordance with the provisions of the IPO Warrant Instrument) at a price of £1 per Ordinary Share.

The IPO Warrants are exercisable by IPO Warrantholders at any time during the period since their issue to the fifth anniversary of Completion ("**Warrant Long Stop Date**"). An IPO Warrantholder is entitled to exercise all or any part of its holding of IPO Warrants and, if an IPO Warrantholder exercises part only of its holding of Warrants, the IPO Warrantholder is entitled to exercise the balance of its holding of IPO Warrants on any one or more occasions and in any one or more parts as the IPO Warrantholder (subject to the terms of the IPO Warrant Instrument) determines in its discretion.

If at any time prior to the Company completing an acquisition, any class of shares has been issued by the Company at a price (or conversion price into Ordinary Shares) below £1.00 per share ("**Discounted Issue Price**"), then the exercise price of the IPO Warrant will equal the Discounted Issue Price.

If any IPO Warrantholder is in possession of relevant inside information and is thereby precluded from exercising any IPO Warrants or any part thereof immediately prior to the Warrant Long Stop Date, then, in respect of such IPO Warrantholder, the Warrant Long Stop Date will be extended until the date which falls 10 Business Days after the day on which the IPO Warrantholder ceases to be in possession of inside information. Subject to this provision, the IPO Warrant Instrument will terminate upon the exercise of the IPO Warrants in full.

The Company may at any time purchase IPO Warrants either by tender (available to all IPO Warrantholders alike) or by private treaty, in each case at any price that is accepted and/or agreed by IPO Warrantholders.

If at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire any or all of the issued Ordinary Shares of the Company, the Company will as soon as practicable give notice of such offer to the IPO Warrantholders and use its best endeavours to procure that a full and adequate opportunity is given to the IPO Warrantholders to exercise the IPO Warrants and that a like offer, being one *pari passu* with the best terms offered to holders of Ordinary Shares, is extended in respect of any Ordinary Shares issued upon exercise of the IPO Warrants.

On a winding-up or dissolution of the Company prior to an acquisition, IPO Warrantholders are entitled to receive in respect of each IPO Warrant an amount equal to £1.00 less the amount payable to Ordinary Shareholders on each Ordinary Share on such winding-up or dissolution.

The IPO Warrant Instrument and the IPO Warrants are subject to and governed by English law.

The Founder Warrant Instrument has identical terms to the IPO Warrant Instrument, save that under the Founder Warrant Instrument, the Company has the right to issue Founder Warrants to subscribe for up to 20 million Ordinary Shares and holders of Founder Warrants are not entitled to receive in respect of each Founder Warrant any amounts on the winding-up or dissolution of the Company prior to a Business Acquisition.

12 million Founder Warrants have been issued to the Sponsor under the terms of the Founder Warrant Instrument.

11.3 InvestAcc

No member of the InvestAcc Group has entered into a contract outside of the ordinary course of its business within the two years immediately preceding the date of this Prospectus and which are or may be material to the InvestAcc Group; or which contain any provision under which any member of the InvestAcc Group has any obligation or entitlement which is material to the InvestAcc Group as at the date of this Prospectus.

12 Working capital

The Company is of the opinion that the MAC II Group has and, after taking into account the net proceeds of the Offer, the Enlarged Group has sufficient working capital for its present requirements, that is for at least the 12 months following the date of publication of this Prospectus.

13 Significant change

13.1 There has been no significant change in the financial position or financial performance of the MAC II Group since 31 December 2023, the most recent date to which financial information has been prepared and published.

13.2 There has been no significant change in the financial position or financial performance of the InvestAcc Group since 30 April 2024, the most recent date to which financial information has been prepared and published.

14 Litigation

14.1 There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during a period covering at least the previous twelve months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Company's and/or the MAC II Group's financial position or profitability.

14.2 There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the InvestAcc is aware) during a period covering at least the previous twelve months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on InvestAcc's and/or the InvestAcc Group's financial position or profitability.

15 Related party transactions

The related party transactions that were entered into by the Company during the financial period 31 July 2020 to 30 June 2021, the financial years ended 30 June 2022 and 30 June 2023 are set out in note 18 of each of the 2021 Report and the 2022 Annual Report, note 19 of the 2023 Annual Report and note 18 of the 2023 Interim Report. Save for the fees payable by the Company to Marwyn Capital in respect of services provided and totalling £412,550 and the fees agreed to be paid in relation to the Acquisition as set out in paragraph 9 of Part X (*Directors, Senior Management and Corporate Governance*) of this Prospectus, there were no new related party transactions entered into by the Company between 31 December 2023 up to the Latest Practicable Date that were material to the Company.

16 Property

16.1 The MAC II Group does not have any principal establishments.

16.2 The following are the principal establishments of the InvestAcc Group:

Address	Term	Tenure
Solway House Business Park Kingstown Carlisle Cumbria CA6 4BY	5 years from 3 January 2024	Leasehold
Dakota House 25 Falcon Court Preston Farm Stockton on Tees TS18 3TS	5 years from 26 April 2024	Leasehold

17 General

17.1 Where information in this Prospectus has been sourced from a third party, the Company confirms that it has been accurately reproduced and, as far as it 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.

17.2 The total costs, charges and expenses payable by the Company in connection with the Offer, the Acquisition, Admission and Re-Admission are estimated to be approximately £3 million (excluding VAT). The net cash proceeds accruing to the Company from the Offer are estimated to be £29.5 million.

17.3 There are no arrangements in place under which future dividends are to be waived or agreed to be waived.

18 Consents

18.1 MHA has given and not withdrawn its written consent to the inclusion of its reports on the historical financial information of InvestAcc set out in Part V (*Historical Financial Information of InvestAcc*) of this Prospectus and the unaudited *pro forma* financial information set out in Part VII (*Unaudited Pro forma Financial Information of the Enlarged Group*) of this Prospectus. It has authorised the content of its report which is included in this Prospectus for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules and for the purposes of item 1.3 of Annex 1 to the PR Regulation.

19 BVI Law

The Company is registered in the BVI as a BVI business company and is subject to BVI law. English law and BVI law differ in a number of areas, and certain key aspects of BVI law as they relate to the Company are summarised below, although this is not intended to provide a comprehensive review of the applicable law. The Company remains subject to the Listing Rules and the Disclosure Guidance and Transparency Rules to the extent such rules apply to companies with a Standard Listing, together with the Market Abuse Regulation.

Shares

Subject to the BVI Companies Act and to a BVI business company's memorandum and articles of association, directors have the power to offer, allot, issue, grant options over or otherwise dispose of such shares.

Dividends and distribution

Subject to the provisions of a BVI business company's memorandum and articles of association, directors may declare dividends in money, shares or other property provided they determine that, immediately following the declaration of the dividend, the company's assets will exceed its liabilities and it will be able to pay its debts as they fall due.

Protection of minorities

The BVI Companies Act provides a number of protections for minority shareholders including: (i) actions for unfair prejudice where the affairs of the company have been, are being or are likely to be, conducted in a manner which is, or any act or acts of the company have been, or are likely to be, oppressive, unfairly discriminatory or unfairly prejudicial to the shareholder in its capacity as a shareholder; and (ii) derivative actions, whereby an action, initiated by a shareholder, may be taken in the company's name rather than the shareholder's name to enforce a wrong done to the company.

Management

Subject to the provisions of its memorandum and articles of association, a BVI business company is managed by its board of directors, each of whom has authority to bind the company. Directors are required under BVI law to act honestly and in good faith with a view to the best interests of the company, and to exercise the care, diligence and skill that a reasonable director would exercise, taking into account but without limitation, (i) the nature of the company, (ii) the nature of the business and (iii) the position of the directors and the nature of the responsibilities taken.

Accounting and audit

A BVI business company is obliged to keep financial records that: (i) are sufficient to show and explain the company's transactions and (ii) will, at any time, enable the financial position of the company to be determined with reasonable accuracy. There is no statutory requirement to audit or file annual accounts (other than the requirement for BVI business companies to file annual financial returns with their registered agent under section 98A of the BVI Companies Act, which requirement does not apply to listed companies) unless the company is engaged in certain businesses which require a licence under BVI law. It is not anticipated that the Company's activities would require such a licence.

Exchange control

BVI business companies are free to acquire, hold and sell foreign currency and securities without restriction. There is no exchange control legislation under BVI law and accordingly there are no exchange control regulations imposed under BVI law that would prevent a BVI business company from paying dividends to shareholders in pounds sterling or any other currencies, and all such dividends may be freely transferred out of the BVI, clear of any income or other tax of the BVI imposed by withholding or otherwise without the necessity of obtaining any consent of any government or authority of the BVI.

Inspection of corporate records

Shareholders of a BVI business company are entitled, on giving notice to the company, to inspect: (a) the memorandum and articles; (b) the register of members; (c) the register of directors; and (d) minutes of meetings and resolutions of members and of those classes of members of which such shareholder is a member and to make copies or take extracts from such documents and records. Subject to the company's memorandum and articles, the directors may, if they are satisfied that it would be contrary to the interests of the company to allow a shareholder to inspect any document, or part of a document specified in (b), (c) or (d), refuse to permit the shareholder to inspect the document or limit the inspection of the document, including limiting the making of copies or the taking of extracts from the records.

Insolvency

A BVI business company will be insolvent under BVI law if: (i) the company fails to comply with a statutory demand which has not been set aside; (ii) the company's liabilities exceed its assets; (iii) the company is unable to pay its debts as they fall due; or (iv) execution or other process issued on a judgment is returned wholly or partly unsatisfied. The court can also order a BVI business company into liquidation where it is 'just and equitable' to do so or where (only on the application of the Attorney General or BVI Financial Services Commission) winding up the company would be in the public interest.

Takeovers

The BVI does not have any securities law rules or regulations analogous to the Takeover Code in connection with a takeover of a BVI business company. However BVI corporate law provides for a

number of methods by which takeovers of BVI business companies may be effected including permitting shareholders holding ninety per cent. (90 per cent.) of the votes of the outstanding shares entitled to vote to give written instructions to the company to redeem the shares held by the remaining shareholders pursuant to section 176 of the BVI Companies Act, plans or schemes of arrangement and mergers or consolidations.

Mergers

BVI law permits BVI business companies to merge with BVI companies or companies incorporated outside the BVI, providing the merger is lawful under the laws of the jurisdiction in which the non-BVI company is incorporated. With effect from the effective date of the merger, the surviving company or the new consolidated company assumes all of the assets and liabilities of the other entity(ies) by operation of law and other entities cease to exist.

A BVI business company may enter into a merger or consolidation by the directors of each constituent company approving a written plan of merger or consolidation which must then be authorised by a resolution of shareholders. All shareholders must be given a copy of the plan of merger or consolidation irrespective of whether they are entitled to vote at the meeting or consent to the written resolution to approve the plan of merger or consolidation. However, subject to the memorandum and articles of association, there are no super majority or majority of minority approvals required.

The shareholders of the constituent companies are not required to receive shares of the surviving or consolidated company but may receive debt obligations or other securities in the surviving or consolidated company, or money or other assets, or a combination thereof. Specifically, some or all the shares of the same class or series in each constituted company may be converted into a particular or mixed kind of assets and other shares of the class, or all shares of other classes of shares, may be converted into other assets. As such, not all the shares of a class must receive the same kind of consideration.

Dissent Rights

A shareholder may dissent from a mandatory redemption of his shares, an arrangement (if permitted by the court), a merger (unless the shareholder was a shareholder of the surviving company prior to the merger and continues to hold the same or similar shares after the merger) or a consolidation. A shareholder properly exercising his dissent rights is entitled to payment in cash of the fair value of his shares.

A shareholder desiring to dissent from a merger or consolidation must object in writing to the merger or consolidation before the vote by the shareholders on the merger or consolidation, unless notice of the meeting was not given to the shareholder or the proposed action was authorised by written resolution of the shareholders. If the merger or consolidation is approved by the shareholders, the company must, within 20 days, give notice of this fact to each shareholder who gave written objection, and to each shareholder who did not receive notice of the meeting or to any shareholder who did not consent to the merger or consolidation, if consent was obtained by written resolution. Such shareholders then have 20 days to give to the company their written notice in the form specified by the BVI Companies Act of their election to dissent from the merger or consolidation, provided that in the case of a merger, the 20 days starts when the plan of merger is delivered to the shareholder.

Upon giving notice of his election to dissent, a shareholder ceases to have any rights of a shareholder except the right to be paid the fair value of his shares. As such, the merger or consolidation may proceed in the ordinary course notwithstanding the dissent.

20 Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of the Company at 11 Buckingham Street, London WC2N 6DF, United Kingdom and on the Company's website at <https://www.marwynac2.com/> for a period of 12 months from the date of this Prospectus:

- (a) this Prospectus;
- (b) the Articles;

- (c) the 2021 Report, 2022 Annual Report, 2023 Annual Report and the 2023 Interim Report;
- (d) the report of MHA set out in set out in Part A (*Reporting Accountants' Report on the Historical Financial Information of InvestAcc*) of Part V (*Historical Financial Information of InvestAcc*) of this Prospectus;
- (e) the report of MHA set out in set out in Part B (*Accountant's Report on the Unaudited Pro Forma Financial Information*) of Part VII (*Unaudited Pro Forma Financial Information of the Enlarged Group*) of this Prospectus;
- (f) the consent letters referred to in paragraph 18 of this Part XII (*Additional Information*);
and
- (g) the Offer Announcement.

Dated: 1 July 2024

PART XIII – INFORMATION INCORPORATED BY REFERENCE

The information set out in the tables below which have previously been published shall be deemed to be incorporated by reference into, and form part of, this Prospectus. Only certain parts of the documents set out in the tables below are incorporated into, and form part of, this Prospectus. Where certain parts only of a document have been incorporated by reference into this Prospectus the other parts of those documents which have not been expressly stated to be incorporated are either not relevant or are covered elsewhere in this Prospectus.

To the extent that any document or information incorporated by reference or attached to this Prospectus itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Prospectus for the purposes of the Prospectus Regulation Rules except where such information or documents are stated within this Prospectus as specifically being incorporated by reference or where this Prospectus is specifically defined as including such information.

Any statement contained in a document which is deemed to be incorporated by reference into this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in this Prospectus (or in a later document which is incorporated by reference into this Prospectus) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Part A

Historical financial information in respect of the MAC II Group

Interim Report for the unaudited period ended 31 December 2023

(https://lufax.q4cdn.com/702552506/files/doc_downloads/2023/mac-ii-interim-accounts-2023-final.pdf)

The following pages are incorporated by reference from the 2023 Interim Report:

Information	Pages
Condensed Consolidated Statement of Comprehensive Income	5
Condensed Consolidated Statement of Financial Position	6
Condensed Consolidated Statement of Changes in Equity	7
Condensed Consolidated Statement of Cash Flows	8
Notes to the Condensed Consolidated Financial Statements	9-22

Annual Report and Financial Statements for the year ended 30 June 2023

(https://lufax.q4cdn.com/702552506/files/doc_downloads/2023/MAC-II-Annual-Accounts-2023-for-website.pdf)

The following pages are incorporated by reference from the 2023 Annual Report:

Information	Pages
Independent Auditor's Report	12-15
Consolidated Statement of Comprehensive Income	16
Consolidated Statement of Financial Position	17
Consolidated Statement of Changes in Equity	18
Consolidated Statement of Cash Flows	19
Notes to the Condensed Consolidated Financial Statements	20-35

Annual Report and Financial Statements for the year ended 30 June 2022

(https://lufax.q4cdn.com/702552506/files/doc_presentation/MAC-II-full-accounts-2022-final.pdf)

The following pages are incorporated by reference from the 2022 Annual Report:

Information	Pages
Independent Auditor's Report	12-15
Consolidated Statement of Comprehensive Income	16
Consolidated Statement of Financial Position	17
Consolidated Statement of Changes in Equity	18
Consolidated Statement of Cash Flows	19
Notes to the Condensed Consolidated Financial Statements	20-35

Annual Report and Financial Statements for the financial period from 31 July 2020 to 30 June 2021

(https://lufax.q4cdn.com/702552506/files/doc_downloads/2021/29/new/MAC-II-Financial-statements.pdf)

The following pages are incorporated by reference from the 2021 Report:

Information	Pages
Independent Auditor's Report	9-14
Consolidated Statement of Comprehensive Income	15
Consolidated Statement of Financial Position	16
Consolidated Statement of Changes in Equity	17
Consolidated Statement of Cash Flows	18
Notes to the Condensed Consolidated Financial Statements	19-33

Part B

Operating and Financial Review in respect of the MAC II Group

Interim Report for the period ended 31 December 2023

(https://lufax.q4cdn.com/702552506/files/doc_downloads/2023/mac-ii-interim-accounts-2023-final.pdf)

The following pages are incorporated by reference from the 2023 Interim Report:

Information	Page
Management Report	2-3

Annual Report and Financial Statements for the year ended 30 June 2023

(https://lufax.q4cdn.com/702552506/files/doc_downloads/2023/MAC-II-Annual-Accounts-2023-for-website.pdf)

The following pages are incorporated by reference from the 2023 Annual Report:

Information	Pages
Management Report	2-9

Annual Report and Financial Statements for the year ended 30 June 2022

(https://lufax.q4cdn.com/702552506/files/doc_presentation/MAC-II-full-accounts-2022-final.pdf)

The following pages are incorporated by reference from the 2022 Annual Report:

Information	Pages
Management Report	2-9

Annual Report and Financial Statements for the year ended 30 June 2021

(https://lufax.q4cdn.com/702552506/files/doc_downloads/2021/29/new/MAC-II-Financial-statements.pdf)

The following pages are incorporated by reference from the 2021 Report:

Information	Pages
Management Report	2-6

PART XIV – DEFINITIONS

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

“2021 Report”	the report and audited accounts of the Company for the period from incorporation on 31 July 2020 to 30 June 2021 (which includes the MAC II Group’s audited historical consolidated financial statements for the period from incorporation on 31 July 2020 to 30 June 2021)
“2022 Annual Report”	the annual report and audited accounts of the Company for the year ended 30 June 2022 (which includes the MAC II Group’s audited historical consolidated financial statements for the year ended 30 June 2022)
“2023 Annual Report”	the annual report and audited accounts of the Company for the year ended 30 June 2023 (which includes the MAC II Group’s audited historical consolidated financial statements for the year ended 30 June 2023)
“2023 Interim Report”	the interim report of the Company for the period ended 31 December 2023
“A Shares”	A shares of no par value of the Company
“Acquisition”	the acquisition of the entire issued share capital of the InvestAcc by MAC II UK from the Sellers pursuant to the Principal SPA and the Minority SPA
“Acquisition Long Stop Date”	30 April 2025
“Additional Class of Shares”	has the meaning as given in paragraph 7.2(h)(vi) in Part XII (<i>Additional Information</i>) of this Prospectus
“Admission”	the admission of the New Ordinary Shares to the Official List and to trading on the London Stock Exchange’s market for listed securities
“Admission Enlarged Issued Share Capital”	the issued shares of the Company at Admission, as enlarged following the issue of the New Ordinary Shares and the Conversion Shares
“AIF”	has the meaning given to it in Article 4(1)(a) of the AIFMD or Regulation 3 of the UK AIFMD (as the context requires)
“AIFM”	has the meaning given to it in Article 4(1)(b) of the AIFMD or Regulation 4 of the UK AIFMD (as the context requires)
“AIFMD”	Directive 2011/61/EU of the European Parliament and of the Council of 08 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010
“Articles”	the articles of association of the Company
“Asset Distribution”	a distribution in specie by the Company of all or substantially all of the Company’s assets or a distribution of cash that when added to dividends and capital returns exceeds the proceeds from all equity raised.
“AuA”	assets under administration
“Auditors”	Baker Tilly Channel Islands Limited
“B Shares”	B shares of no par value of the Company
“B2B”	business-to-business
“BCA Marketplace”	BCA Marketplace Limited (formerly BCA Marketplace Plc)

“Board” or “Directors”	the directors of the Company whose names are set out on page 42 of this Prospectus
“Bookrunners”	KKA and Liberum
“Business Acquisition”	a merger, share exchange, asset acquisition, share or debt purchase, reorganisation or similar business combination with one or more businesses
“BVI”	the British Virgin Islands
“BVI Companies Act”	the BVI Business Companies Act, 2004, as amended
“C Shares”	C shares of no par value of the Company
“CAGR”	compound annual growth rate
“CASS”	the Client Assets Sourcebook in the FCA Handbook
“certificated” or “in certificated form”	in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST)
“Company”	Marwyn Acquisition Company II Limited
“Completion”	completion of the Acquisition
“Consideration Shares”	the 6,150,911 Ordinary Shares to be issued to Nick Gardner in exchange for loan notes as described at sub-paragraph 11.1(a) (<i>Principal SPA</i>) of Part XII (<i>Additional Information</i>)
“Consideration Loan Notes”	the 6,150,911 loan notes to be issued to Nick Gardner pursuant to the terms of the Principal SPA
“Consumer Duty”	the FCA’s Consumer Duty rules, which came into force in July 2023, implementing higher and clearer standards of consumer protection across financial services and requiring firms to consider the needs, characteristics and objectives of their customers, and how they behave, at every stage of the customer journey
“Conversion Shares”	the 12,000,000 Ordinary Shares to be issued on Admission following the conversion of the 12,000,000 A Shares in issue
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations) in respect of which Euroclear UK & International is the operator (as defined in the Uncertificated Securities Regulations)
“Data Protection Legislation”	any law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule, binding decisions of a competent Court or Tribunal, regulatory policies, guidelines, codes or other binding restriction which relates to the protection of individuals with regards to the processing of personal data to which a party is subject, including in the United Kingdom the DPA, the UK GDPR, the Privacy and Electronic Communications Regulations 2003 and in the BVI, the BVI Data Protection Act, 2021, in each case as the same are amended from time to time
“Deed Poll”	the deed poll dated 25 November 2020 (as amended on 31 March 2022) entered into by the Depository pursuant to which the Depository issues the Depository Interests, details of which are set out in sub-paragraph 11.2(i) (<i>Deed Poll</i>) of Part XII (<i>Additional Information</i>) of this Prospectus
“Depository”	Link Market Services Trustees Limited
“Depository Agreement”	the depository agreement dated 25 November 2020 entered into between the Company and the Depository, details of which are set

	out in sub-paragraph 11.2(h) (<i>Depository Agreement</i>) of Part X (<i>Additional Information</i>) of this Prospectus
“Depository Interests”	the dematerialised depository interests already issued or to be issued by the Depository representing Ordinary Shares which may be held and transferred through CREST
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
“Distribution”	a distribution in specie by the Company of all or substantially all of the Company's assets
“DPA”	the UK Data Protection Act 2018, as amended
“Draft Instrument”	the draft UK Listing Rules Instrument 2024, published by the FCA on 7 March 2024
“Enlarged Group”	the MAC II Group, as enlarged by the Acquisition with effect from Completion
“EPS”	earnings per share
“ERISA”	the US Employee Retirement Income Security Act of 1974, as amended
“ERISA Plan”	a plan pursuant to The Employee Retirement Income Security Act 1974
“Euroclear UK & International”	Euroclear UK & International Limited, the operator of CREST
“EUWA”	the UK European Union (Withdrawal) Act 2018, as amended
“Existing Ordinary Shares”	the Ordinary Shares in issue at the date of this Prospectus
“Existing Ordinary Shareholder(s)”	a holder of Existing Ordinary Shares
“Exit”	(i) a sale, merger or change of control of the Company or (ii) a sale or merger of HoldCo or a sale of all or substantially all of the revenue or net assets of HoldCo in combination with the distribution of the net proceeds of that sale or merger to Shareholders
“FCA”	the UK Financial Conduct Authority
“FCA Handbook”	the book of rules of guidance maintained by the FCA
“Forward Purchase Agreement”	the forward purchase agreement dated 27 November 2020 entered into between the Company and the Sponsor, details of which are set out in sub-paragraph 11.2(j) (<i>Forward Purchase Agreement</i>) of Part XII (<i>Additional Information</i>) of this Prospectus
“FOS”	the UK Financial Ombudsman Service
“Founder”	James Corsellis and his long term incentive vehicle, MLTI
“Founder Warrants”	the class A warrants to subscribe for Ordinary Shares issued in accordance with the Founder Warrant Instrument
“Founder Warrant Instrument”	the instrument constituting the Founder Warrants executed by the Company on 27 November 2020 and amended and restated on 31 March 2022, details of which are set out in subsection sub-paragraph 11.2(k) (<i>IPO Warrant Instrument and Founder Warrant Instrument</i>) of paragraph 11.2 (<i>Material Contracts</i>) of this Prospectus
“FSCS”	the Financial Services Compensation Scheme
“FSMA”	the UK Financial Services and Markets Act 2000, as amended

“FuM”	funds under management
“HGH”	HGH Wealth Management Ltd
“HMRC”	HM Revenue & Customs
“HoldCo”	MAC II (BVI) Limited
“ICO”	the UK Information Commissioner’s Office
“IFA”	independent financial adviser
“IFRS”	International Financial Reporting Standards as adopted in the UK
“IPO Admission Date”	4 December 2020
“Implementation Date”	the date upon which the UKLRs come into force
“Incentive Shares”	the A ordinary shares of £0.01 each of HoldCo
“InvestAcc”	InvestAcc Group Limited, a company incorporated in England and Wales with company number 02719226 and whose registered address is Unit 2 The Sidings, Port Road Business Park, Carlisle, Cumbria CA2 7AF
“InvestAcc FY21”	InvestAcc’s financial year ended 31 October 2021
“InvestAcc FY22”	InvestAcc’s financial year ended 31 October 2022
“InvestAcc FY23”	InvestAcc’s financial year ended 31 October 2023
“InvestAcc Group”	InvestAcc and its subsidiary undertakings as at the date of this Prospectus and, where the context admits, each of them
“InvestAcc Shares”	ordinary shares of £1.00 each in the capital of InvestAcc
“Investor(s)”	person(s) who confirms their agreement to the Company to acquire New Ordinary Shares under the Offer
“IPO”	the initial public offering of the Company on the standard listing segment of the Official List and to trading on the Main Market of the Ordinary Shares, which occurred on the IPO Admission Date
“IPO Warrant Instrument”	the instrument constituting the IPO Warrants executed by the Company on 27 November 2020 and amended and restated on 31 March 2022, details of which are set out in subsection (k) (<i>IPO Warrant Instrument and Founder Warrant Instrument</i>) of paragraph 11.2 (<i>Material Contracts</i>) of Part XII (<i>Additional Information</i>) of this Prospectus
“IPO Warrantholder(s)”	holder(s) of IPO Warrants
“IPO Warrants”	the warrants issued to subscribers of Ordinary Shares at IPO pursuant to the IPO Warrant Instrument on the basis of one warrant per Ordinary Share
“IRR”	internal rate of return
“KKA”	KK Advisory Limited
“Latest Practicable Date”	28 June 2024, being the latest practicable date prior to publication of this Prospectus
“LEI”	Legal Entity Identifier
“Liberum”	Panmure Liberum Capital Limited (company number: 05912554, authorised and regulated by the FCA with firm reference number 465050)
“Listing Rules” or “LR”	the listing rules made by the FCA under Part VI of FSMA
“Lock-in Period”	12 months following Re-Admission

“Lock-up Agreement”	the agreement to be entered into between the Company and Nick Gardner
“London Stock Exchange”	London Stock Exchange plc
“Long Stop Date”	the fifth anniversary of Completion
“LTIP”	the long term incentive plan of HoldCo
“M&A”	mergers and acquisitions
“MAC II Group”	the Company, HoldCo, MAC II UK , any subsidiary undertaking of the Company, any subsidiary undertaking of the Subsidiaries, any parent undertaking of the Company and any subsidiary undertaking of any parent undertaking of the Company, in each case, from time to time
“MAC II UK”	MAC II UK Limited
“MAC III”	Marwyn Acquisition Company III Limited
“MAC Alpha”	MAC Alpha Limited
“MAC Companies”	MAC III and MAC Alpha
“Main Market”	the London Stock Exchange’s main market for listed securities
“Management Directors”	an executive or other management team member appointed by the Company in connection with the pursuit of a Business Acquisition, who at the date of this Prospectus are Mark Hodges, Will Self and James Pearce
“Management Partner”	Mark Hodges
“Market Abuse Regulation”	the UK version of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, which forms part of UK law by virtue of the EUWA
“Marwyn”	Marwyn Investment Management and entities owned or controlled by it, or under common ownership or control with it, from time to time, including Marwyn Capital
“Marwyn Capital”	Marwyn Capital LLP, which is authorised and regulated by the FCA
“Marwyn Funds”	MVI Limited, MVI LP and MVI II LP, each of which are managed by Marwyn Asset Management Limited
“Marwyn Investment Management”	Marwyn Investment Management LLP, which is authorised and regulated by the FCA
“Memorandum”	the memorandum of association of the Company in force from time to time
“MiFID II”	EU Directive 2014/65/EU on markets in financial instruments, as amended
“Minority Sellers”	the Sellers other than the Principal Sellers
“Minority SPA”	the share sale and purchase agreements each of which are dated 27 June 2024 and entered into by each Minority Seller and MAC II UK, details of which are set out in sub-paragraph 11.1 (b) (<i>Minority SPA</i>) of Part XII (<i>Additional Information</i>) of this Prospectus
“MLTI”	Marwyn Long Term Incentive LP
“MVI Limited”	Marwyn Value Investors Limited
“MVI LP”	Marwyn Value Investors LP
“MVI II LP”	Marwyn Value Investors II LP, MVI II Co-Invest LP, MVI II DCI I LP and its co-investment vehicles from time to time, in which the

	investors in MVI II LP have the right to make further investments in connection with any investment MVI II LP is considering making
“NDA”	non-disclosure agreement
“net proceeds”	means, the amount of £29.5 million of the Offer
“New Ordinary Shares”	30,000,000 new Ordinary Shares to be issued in connection with the Offer
“Offer”	the offer of the New Ordinary Shares at the Offer Price pursuant to the Placing and Subscription
“Offer Announcement”	the announcement released on 28 June 2024 in connection with the Offer
“Offer Price”	£1.00 per New Ordinary Share
“Official List”	the Official List of the FCA
“Order”	the UK’s Financial Services and Markets Act 2000 (Financial Promotion) Order 2015, as amended
“Ordinary Shareholder(s)”	holder(s) of Ordinary Shares
“Ordinary Shares”	ordinary shares of no par value of the Company
“Overseas Shareholder(s)”	Shareholder(s) in a territory other than the UK
“Placing”	the institutional placing of 11,386,333 of New Ordinary Shares
“Placing Agreement”	the placing agreement entered into between the Company and the Joint Bookrunners on 28 June 2024 and further described in this Prospectus
“Placing Announcement”	an RIS announcement titled “Marwyn Acquisition Company II Limited to Acquire InvestAcc” and released on 28 June 2024
“Placing Information”	the Results Announcement, Placing Announcement and the Preliminary Prospectus
“Plan Asset Regulations”	the US Department of Labor Regulations, 29 C.F.R. 2510.3-101, as and to the extent modified by section 3(42) of ERISA
“Plan Investors”	(i) an employee benefit plan that is subject to the fiduciary responsibility or prohibited transaction provisions of Title I of the ERISA (including, as applicable, assets of an insurance company general account) or a plan that is subject to the prohibited transaction provisions of section 4975 of the US Internal Revenue Code of 1986, as amended (including an individual retirement account), (ii) an entity whose underlying assets include “plan assets” by reason of a plan’s investment in the entity, or (iii) any “benefit plan investor” as otherwise defined in section 3(42) of ERISA or regulations promulgated by the US Department of Labor
“PR Regulation”	the UK version of Regulation (EU) 2019/980 of the European Commission supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, which forms part of UK law by virtue of the EUWA
“Preferred Return”	a preferred return of at least 10 per cent. per annum on a compounded basis on the capital Shareholders have invested from the IPO Admission Date through to the date of exercise (with dividends and returns of capital being treated as a reduction in the amount invested at the relevant time)

“Preliminary Prospectus”	a placing proof of this Prospectus
“Principal Sellers”	Nick Gardner and Anne-Marie Gardner
“Principal SPA”	the share sale and purchase agreement dated 27 June 2024 and entered into between the Principal Sellers and MAC II UK, details of which are set out in sub-paragraph 11.1(a) (<i>Principal SPA</i>) of Part XII (<i>Additional Information</i>) of this Prospectus
“Prohibited Person”	any person who by virtue of his holding or beneficial ownership of shares in the Company would or might in the opinion of the Board: (a) require any registration to be made in any jurisdiction or would require any notification or registration to, or consent from, any regulatory authority; or (b) give rise to a violation of any law, regulation, international sanctions regime or anti money laundering regime applicable to the Company or any of its subsidiaries or would otherwise make it impossible or illegal for the Company to carry on its business or a substantial part thereof in the ordinary course
“Proposed Senior Manager”	Nicholas (“Nick”) Gardner
“Prospectus”	this prospectus
“Prospectus Regulation”	the UK version of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which forms part of UK law by virtue of the EUWA
“Prospectus Regulation Rules”	the Prospectus Regulation Rules made by the FCA under Part VI of FSMA
“Ravenscroft”	Ravenscroft Capital (UK) Limited
“Re-Admission”	the re-admission upon Completion of all the Ordinary Shares in issue immediately prior to Completion, including the New Ordinary Shares, the Conversion Shares and the Consideration Shares, to the Official List and to trading on the Main Market
“Re-Admission Enlarged Issued Share Capital”	the issued shares of the Company at Re-Admission, as enlarged following the issue of the New Ordinary Shares, the Consideration Shares and the Conversion Shares
“Registrar”	Link Market Services (Guernsey) Limited
“Registered Agent”	Conyers Trust Company (BVI) Limited or such other registered agent as may be appointed by the Company from time to time
“Registered Agent Agreement”	the registered agent agreement dated 31 July 2020 entered into between the Company and the Registered Agent, details of which are set out in sub-paragraph 11.2(g) (<i>Registered Agent Agreement</i>) of Part XII (<i>Additional Information</i>) of this Prospectus
“Representatives”	has the meaning given to it in the section of this Prospectus titled “Important Information”
“Regulation S”	regulation S under the US Securities Act
“Resolution of Directors”	has the meaning specified in the Articles
“Resolution of Members”	has the meaning specified in the Articles
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to Ordinary Shareholders in that jurisdiction
“Restricted Period”	12 months following the end of the Lock-in Period

“Results Announcement”	An RIS announcement of the results of the “Successful Placing and Subscription of 30,000,000 New Ordinary Shares at £1.00 Per Share”
“RIS”	Regulatory Information Service
“Sellers”	the holders of the entire current issued and to be issued share capital of the InvestAcc as at the date of this Prospectus, comprising the Principal Sellers and the Minority Sellers
“Shares”	all shares issued in the Company from time to time
“Shareholders”	the holders of Ordinary Shares together with the New Ordinary Shares and the Conversion Shares or Depository Interests representing Ordinary Shares together with the New Ordinary Shares and the Conversion Shares (as the case may be)
“SIPP”	self-invested personal pension
“SME”	Small and medium-sized enterprises
“Special Resolution of Members”	has the meaning given to it in the Articles
“Sponsor”	collectively, Marwyn Investment Management, the Marwyn Funds and, where referenced in respect of: (i) the commitment made under the Forward Purchase Agreement or as the holder of the Sponsor Share, Ordinary Shares or Warrants, means MVI II LP or its wholly-owned investment entity; (ii) the holder of the Incentive Shares, means MVI II LP’s indirect beneficial interest in the Incentive Shares by virtue of its interest in MLTI; and (iii) the approval required to draw-down under the Forward Purchase Agreement, Marwyn Investment Management (or, if different, the manager of MVI II LP from time to time)
“Sponsor Shares”	the sponsor shares of no-par value of the Company
“Standard Listing”	a listing on the standard listing segment of the Official List under Chapter 14 of the Listing Rules
“SSAS”	small self-administered scheme
“Subscription”	the conditional subscription by Marwyn Investment Management, Mark Hodges, Will Self and, amongst others, a number of senior executive managers of previous successful acquisition companies launched by Marwyn for 18,613,667 New Ordinary Shares pursuant to the Subscription Letter(s)
“Subscription Letter(s)”	the subscription letter(s) entered into by the Company, details of which are set out in sub-paragraph 11.2(d) (<i>Subscription Letter(s)</i>) of Part XII (<i>Additional Information</i>) of this Prospectus
“Subsidiaries”	HoldCo and MAC II UK
“subsidiary”	as defined in sections 1159 and Schedule 6 of the Companies Act
“Takeover Code”	the City Code on Takeovers and Mergers
“TPR”	the UK Pensions Regulator
“UCITS”	an undertaking for collective investment in transferable securities, as defined in Article 1(2) of the UCITS Directive and the UK UCITS Directive (as the context requires)
“UCITS Directive”	Directive 2009/65/EC of the European Parliament and of the Council on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (recast)

“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK UCITS Directive”	the Undertakings for Collective Investment in Transferable Securities Regulations 2011 (SI 2011/1613) (UCITS Regulations 2011)
“UK AIFMD”	the UK version of Directive 2011/61/EU of the European Parliament and of the Council of 08 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 which forms part of UK law by the EUWA
“UK Corporate Governance Code”	the UK Corporate Governance Code published by the Financial Reporting Council in July 2018, as amended from time to time
“UK GDPR”	which has the meaning given to it in section 3(10) (as supplemented by section 205(4)) of the DPA 2018
“UK MIFID II”	the UK version of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU which forms part of UK law by virtue of the EUWA
“UKLRs”	the new UK Listing Rules to be implemented by the FCA following the conclusion of the consultation set out in FCA Consultation Paper CP 23/31
“Uncertificated Securities Regulations”	the UK Uncertificated Securities Regulations 2001 (SI 2001/3755)
“US” or “United States”	has the meaning set out in Regulation S
“US Persons”	has the meaning set out in Regulation S
“US Securities Act”	the US Securities Act of 1933, as amended
“Warrant Instruments”	the IPO Warrant Instrument and/or the Founder Warrant Instrument
“Warrants”	IPO Warrants and/or Founder Warrants
“VAT”	value added tax or any similar, replacement or additional tax chargeable in the United Kingdom

