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

The Company and the Directors of the Company, whose names are set out on Part I, 5 of this Document, have taken all reasonable care to ensure that the facts stated in this Document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the Document, whether of fact or of opinion. The Directors accept full responsibility accordingly, collectively and individually for the information contained in this Document including the Company’s compliance with the Aquis Stock Exchange Access Rulebook. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and there is no other material information the omission of which is likely to affect the import of such information.

The share capital of the Company is not presently listed or dealt in on any stock exchange. Application has been made for the issued ordinary share capital of the Company to be traded on the Access segment of the Aquis Stock Exchange Growth Market. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the Access segment of the Aquis Stock Exchange Growth Market on 30 June 2022.

VISUM TECHNOLOGIES PLC

(incorporated in England and Wales with company number 13211334)



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

Aquis Stock Exchange Corporate Adviser



First Sentinel Corporate Finance Limited

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

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

Visum Technologies plc is required by the Aquis Stock Exchange to appoint an AQSE Corporate Adviser to apply on its behalf for admission to the Access segment of the AQSE Growth Market and must retain a AQSE Corporate Adviser at all times. The requirements for an AQSE Corporate Adviser are set out in the Corporate Adviser Handbook, and the AQSE Corporate Adviser is required to make a declaration to the Aquis Stock

Exchange in the form prescribed by Appendix B to the AQSE Corporate Adviser Handbook.

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

First Sentinel Corporate Finance Limited ("FSCF"), which is authorised and regulated by the Financial Conduct Authority under Firm Reference Number: 760668, is the Company's Aquis Exchange Corporate Adviser for the purposes of Admission. FSCF has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Document, or for the omission of any material information, for which the Directors are solely responsible. FSCF is acting for the Company and no one else in relation to the arrangements proposed in this Document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person on the content of this Document.

Copies of this Document will be available on the Company's website, www.visumtechnologies.net from Admission.

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

IMPORTANT INFORMATION

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

The delivery of this Document or any subscriptions or purchases made hereunder and at any time subsequent to the date of this Document shall not, under any circumstances, create an impression that there has been no change in the affairs of the Company since the date of this Document or that the information in this Document is correct.

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

Notice to prospective investors in the United Kingdom

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

OVERSEAS SHAREHOLDERS

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

The distribution of this Document in certain jurisdictions may be restricted by law. This Document should not be distributed, published, reproduced, or otherwise made available in whole or in part, or disclosed by recipients to any other person in, and in particular, should not be distributed to persons with addresses in, the United States of America, Canada, Australia, the Republic of South Africa or Japan. No action has been taken by the Company or FSCF that would permit a public offer of Ordinary Shares or possession or distribution of this Document where action for that purpose is required. Persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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

UNDER NO CIRCUMSTANCES SHOULD THIS DOCUMENT BE COMMUNICATED, TRANSMITTED, OR OTHERWISE SHARED WITH PERSONS DOMICILED, RESIDENT OR BASED IN THE UNITED STATES

OF AMERICA ITS TERRITORIES OR POSSESSIONS OR WHO MAY OTHERWISE BE CONSIDERED AS UNITED STATES PERSONS, INCLUDING REPRESENTATIVES OF UNITED STATES COMPANIES OR NON-UNITED STATES SUBSIDIARIES OF UNITED STATES COMPANIES UNLESS THEY HAVE RECEIVED INDEPENDENT LEGAL ADVICE FROM THEIR OWN ADVISERS THAT THEY ARE ENTITLED TO RECEIVE THIS DOCUMENT.

FORWARD-LOOKING STATEMENTS

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

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

THIRD-PARTY INFORMATION

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

INFORMATION ON THE COMPANY’S WEBSITE

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

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DEFINITIONS

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

"Acquisition"	means the acquisition on 26 May 2021 by the Company of Ridercam's business and assets for £3.75 million, including its intellectual property (together with its proprietary video capture solution), stock and all contracts (being the Business as defined);
"Act" or "Companies Act"	means the United Kingdom Companies Act 2006 (as amended from time-to-time);
"Admission"	means admission of the Enlarged Share Capital of the Company to trading on the Access segment of the Aquis Stock Exchange Growth Market becoming effective in accordance with the Aquis Stock Exchange Access Rulebook;
"Articles of Association" or "Articles"	means the articles of association of the Company adopted on 26 May 2021, a summary of certain provisions of which is set out in paragraph 5 of Part IV of this Document;
"Aquis Exchange"	means Aquis Exchange PLC, a recognised investment exchange under section 290 of FSMA;
"Aquis Stock Exchange Growth Market"	means the market for unlisted securities operated by Aquis Exchange;
"Aquis Stock Exchange Access Rulebook"	means the Aquis Stock Exchange Growth Market Rules for Issuers, which set out the admission requirements and continuing obligations of companies seeking admission to, and whose shares are admitted to trading on, the Access segment of the Aquis Stock Exchange Growth Market;
"Board"	means the board of directors of the Company;
"BPA"	means a Business & Asset Purchase Agreement was executed between the Company and Ridercam on 26 May 2021 in relation to the sale of the Business of Ridercam to the Company together with the side letter agreement made between the parties on 12 April 2022 (which superseded certain previous side letter agreements);
"Broker"	means any broker appointed by the Company from time to time;
"Business"	means the business (and any associated assets used in the operation of the business) of the development, ownership and subsequent sale and licensing of the Visum 4.0 camera system and other associated products (now and in the future) which was operated by Ridercam until 26 May 2021 and was subsequently acquired by the Company;
"Business Day"	means a day (other than a Saturday or a Sunday) on which banks are open for business in London;
"certificated" or "in certificated form"	means in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST);
"Chairman" or "Chairperson"	means Andrew Edge, or the Chairman of the Board from time to time, as the context requires.
"City Code"	means the City Code on Takeovers and Mergers;

"Company" or "Issuer" or "Visum"	means Visum Technologies plc, a company incorporated in England and Wales under the Act on 18 February 2021, with number 13211334;
"Companies Act or Act"	means the United Kingdom Companies Act 2006 (as amended from time-to-time);
"Connected Persons"	means a Director or any member of a Director's immediate family;
"CREST" or "CREST System"	means the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
"CREST Manual"	means the compendium of documents entitled "CREST Manual" issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules, the CSS Operations Manual and the CREST Glossary of Terms;
"CREST Regulations"	means The Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;
"CREST Requirements"	means the rules and requirements of Euroclear as may be applicable to issuers from time to time, including those specified in the CREST Manual;
"CRESTCo"	means CRESTCo Limited, the operator (as defined in the CREST Regulations) of CREST;
"Customers"	means theme parks and other leisure operators which purchase or license the Company's unique "on-ride" video and photographic camera system;
"Directors" or "Board" or "Board of Directors"	means the directors of the Company, whose names appear on Part I, 5, or the board of directors from time to time of the Company, as the context requires, and "Director" is to be construed accordingly;
"Directorships"	means positions the Directors hold or have previously held, in addition to the Company, at other organisations, as members of the administrative, management or supervisory bodies of those organisations at any time in the five years prior to the date of this Document;
"Document" or "this Document"	means this document;
"EBITDA"	means operating profit/(loss) before interest, taxation, depreciation, amortisation and impairment loss;
"EEA"	means the European Economic Area;
"EEA States"	means the member states of the European Union and the European Economic Area, each an "EEA State";
"Enlarged Share Capital"	means 50,721,287 Shares, being the Existing Shares and the New Shares;
"EU"	means the European Union;
"EU Market Abuse Regulation"	means Regulation (EU) No 596 2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;

"Euro"	means the lawful currency of the European Union;
"Euroclear"	means Euroclear UK & International Limited;
"Exchange Act"	means the US Securities Exchange Act of 1934, as amended;
"Existing Shares"	means the existing Shares in issue prior to the Fundraising and as at the date of this Document;
"FCA"	means the UK Financial Conduct Authority;
"First Locked-In Shareholders"	means Marc Dixon, Jens Scheberg, Alexander Lindgren, Eat Right OU, Craig Stuart Lee Blake-Jones, Ridercam Systems Limited, Roy Walton, Angel Business Services Ltd (Gibraltar) and Dominic Berger;
"FSCF" or "First Sentinel"	means First Sentinel Corporate Finance Limited, Aquis Stock Exchange Corporate Adviser to the Company, which is authorised and regulated by the FCA;
"FSMA"	means the Financial Services and Markets Act 2000 (as amended from time-to-time);
"Fundraise Price" or "Issue Price"	means an issue price of £0.14 per New Share;
"Fundraise" or "Fundraising"	means the Subscription;
"FYE"	means financial year-end;
"general meeting"	means a meeting of the Shareholders of the Company;
"HMRC"	means Her Majesty's Revenue & Customs;
"IFRS"	means International Financial Reporting Standards as adopted by the European Union;
"Independent Directors"	means those Directors of the Board from time to time considered by the Board to be independent for the purposes of the QCA Code (or any other appropriate corporate governance regime complied with by the Company from time to time) together with the chairman of the Board provided that such person was independent on appointment for the purposes of the QCA Code (or any other appropriate corporate governance regime complied with by the Company from time to time);
"Investor"	means a person who confirms his agreement to the Company to subscribe for New Shares under the Fundraise;
"IP"	means intellectual property;
"LEI"	means Legal Entity Identifier;
"Letters of Appointment"	means the letter of appointment of Andrew Edge details of which are set out in paragraph 11.3 of Part IV;
"Memorandum of Association" or "Memorandum"	means the memorandum of association of the Company in force from time to time;
"Major Shareholder"	a Shareholder who holds 3% or more of the Company;

"Net Proceeds"	means the funds received on closing of the Fundraising less any expenses paid or payable in connection with Admission;
"New Shares"	means 4,294,196 new Shares issued pursuant to the terms of the Fundraising on the terms and subject to the conditions in this Document;
"Official List"	means the official list maintained by the UK Listing Authority;
"PDMR"	means person discharging managerial responsibilities, as defined in Article 3(1)(25) of MAR;
"Placee"	means an Investor who has agreed to subscribe for Placing Shares pursuant to the Placing;
"Placing Letters"	means the placing letters from the Company to potential Investors inviting irrevocable conditional applications for subscription for Placing Shares pursuant to the Placing;
"Placing Shares"	means the Ordinary Shares to be issued and allotted pursuant to the Placing;
"Placing"	means the proposed placing of the Placing Shares on behalf of the Company at the Fundraise Price and on the terms and subject to the conditions set out in this Document;
"Pounds Sterling" or "£" or "Sterling"	means British pounds sterling, the lawful currency of the UK;
"Prospectus Regulation"	means prospectus regulation (EU) 2017/1129 and includes any relevant implementing measures in each EEA State that has implemented the regulation;
"Prospectus Regulation Rules" or "PRR"	means the prospectus regulation rules of the FCA made pursuant to Part VI of FSMA, as amended from time to time;
"QCA Code"	means the Corporate Governance Code for Small and Mid-size Quoted Companies published by the QCA in 2018 as amended from time to time;
"Registrar"	means Computershare Investor Services plc or any other registrar appointed by the Company from time to time;
"Registrar Agreement"	means the registrar agreement between the Company and the Registrar, details of which are set out in Part IV of this Document;
"Regulations"	means the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering Regulations 2003, or applicable legislation in any other jurisdiction in connection with money laundering and/or terrorist financing;
"Regulatory Information Service"	means a regulatory information service authorised by the UK Listing Authority to receive, process, and disseminate regulatory information in respect of listed companies;
"Ridercam"	means Ridercam Systems Limited, a company registered in England with company number 07490658 and registered address of The London Office, First Floor, 85 Great Portland Street, London W1W 7LT;
"Second Locked-In Shareholders"	means Aalto Capital AB;
"Securities Act"	means the US Securities Act of 1933, as amended;

"Senior Management Team"	means Joseph Rinuado, Jens Scheburg and Beth Newnam;
"Service Agreements"	means the service agreements entered into between the Company and each of Marc Dixon and Michael Stilwell, details of which are set out in paragraph 11.2 of Part IV.
"Shares" or "Ordinary Shares"	means ordinary shares with a nominal value of £0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in the Articles, including, if the context requires, the New Shares;
"Shareholders"	means the holders of the Shares and/or New Shares, as the context requires;
"Subscribers"	means an Investor who has agreed to subscribe for Subscription Shares pursuant to the Subscription;
"Subscription"	the direct subscription by sophisticated and high net worth investors;
"Subscription Letters"	means the letters from the Company to potential Investors inviting irrevocable conditional applications for subscription for Subscription Shares pursuant to the Subscription;
"Subscription Shares"	means the Ordinary Shares to be issued and allotted pursuant to the Subscription;
"UK Listing Authority"	means the FCA in its capacity as the competent authority for listing in the UK pursuant to Part IV of FSMA;
"UK Market Abuse Regulation"	means the UK version of the EU Market Abuse Regulation (which is part of English law by virtue of the European Union (Withdrawal) Act 2018, as amended).
"uncertificated" or "uncertificated form"	means, in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
"United Kingdom" or "UK"	means the United Kingdom of Great Britain and Northern Ireland;
"United States" or "US"	has the meaning given to the term "United States" in Regulation S;
"US Dollar"	means the lawful currency of the United States;
" US Subsidiary"	means the subsidiary the Company proposes to establish in the US after Admission;
"VAT"	means (i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition;

"Warrants" a right to subscribe for Shares granted by the Company on terms of a warrant; and
"Warrant Instrument" means the instrument pursuant to which the Warrants were issued.

References to a "**company**" in this Document shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

SHARE CAPITAL AND ADMISSION STATISTICS

Shares in issue at the date of this Document	46,427,090
Total number of New Shares	4,294,196
Number of Warrants outstanding immediately following Admission	1,014,426
Enlarged Share Capital	50,721,287
Percentage of Enlarged Share Capital represented by New Shares	8.47%
Issue Price	£0.14
Gross proceeds of the Fundraising	£601,187.64
Net Proceeds of the Fundraising	£332,687.64
Aquis Stock Exchange Growth Market symbol (TIDM)	VIS
Expected market capitalisation of the Company on Admission	£7,100,981.89
ISIN	GB00BN0ZLR96
SEDOL	BN0ZLR9
LEI	98450080N42Z0014Y193

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	23 June 2022
Admission to trading on the Access segment of the Aquis Stock Exchange Growth Market becoming effective and commencement of dealings in the Enlarged Share Capital	8.00 a.m. on 30 June 2022
CREST members' accounts credited in (where applicable)	30 June 2022
Despatch of definitive share certificates for Shares (where applicable)	Within 10 Business Days of Admission

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

DIRECTORS, AGENTS AND ADVISERS

Directors	Andrew Edge – Independent Non-Executive Chairman Marc Dixon – Chief Executive Officer ("CEO") Michael Stilwell – Chief Financial Officer ("CFO")
Company Secretary	Computershare Company Secretarial Services Limited The Pavilions Bridgwater Road Bristol BS13 8AE
Registered Office	Bragborough Hall Business Centre Welton Road Braunston Daventry Northamptonshire NN11 7JG
Website	www.visumtechnologies.net
Legal advisers to the Company	Keystone Law 48 Chancery Lane London WC2A 1JF
Aquis Corporate Adviser to the Company	First Sentinel Corporate Finance Limited 72 Charlotte Street London W1T 4QQ
Reporting Accountants to the Company	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Registrars	Computershare Investor Services plc The Pavilions Bridgwater Road Bristol BS13 8AE

PART I. INFORMATION ON THE COMPANY AND STRATEGY

1. Introduction

The Company was incorporated as a limited liability company under the laws of England and Wales on 18 February 2021 with the name Visum Technologies Limited and with registered number 13211334. On 07 June 2021, it re-registered as a public company and changed its name to Visum Technologies plc.

On 26 May 2021 the Company acquired the Business from Ridercam for £3.75 million under the BPA, including its proprietary video capture system, intellectual property, assets and contracts but excluding any historic liabilities of Ridercam. The consideration payable was as follows:

- £682,400 of deferred consideration payable upon Admission, such consideration amount to be converted to ordinary shares at the agreement of the parties at any time at a price of £0.10 per Ordinary Share;
- £739,098 by way of the issue of 7,390,982 Ordinary Shares which were issued on 26 May 2021; and
- £2,328,502 by way of the settlement of all outstanding debt liabilities due from Ridercam to the Company as a result of the acquisition of the debt from the original creditors of Ridercam as part of the restructure of the Business as further described below. Following such acquisition of the debt by the Company, the Company then settled such debts due from Ridercam as part of the consideration for the Acquisition.

On 12 April 2022, Ridercam and the Company entered into a letter of agreement in relation to the £682,400 deferred consideration which will now be satisfied in accordance with the following payment plan: (i) £79,349 to be repaid within 30 (thirty) days of Admission and any sums owing to Thomas Vey be discharged; (ii) the balance of £28,839 owing by Ridercam to Visum from operating transition costs will be deducted from the total consideration payable by Visum to Ridercam; (iii) the sum of £30,000 be deducted from the balance of £74,212 as compensation for the loss of the Fantawild contract; (iv) the balance of £544,212 plus interest of 7.5% per annum to be deferred and repaid from months 18 to 36 post Admission, subject to availability of free cashflow as determined by Visum; (v) upon Admission, Ridercam and Visum agree to consider the conversion of at least £400,000 into equity at the market share price on the day of conversion in the capital of Visum; and (vi) Ridercam agrees that repayment of the debt should not negatively impact the ability of Visum to continue in business or raise additional capital and will work with Visum post Admission as determined by Visum and their advisors additional capital and will work with Visum post Admission as determined by Visum and their advisors.

On 20 January 2022 the Company entered into a convertible loan agreement with Stifag Aktiebolag (**SA**), a Swedish incorporated company. Under this agreement SA made available to the Company an unsecured loan facility of £200,000. On Admission the loan will convert into ordinary shares at a price of £0.14 per share. The loan becomes repayable if Admission does not take place by 20 July 2022.

Application has been made for the Ordinary Shares to be admitted to trading on the Access Segment of the Aquis Stock Exchange Growth Market. It is expected that Admission will become effective and that trading in the Ordinary Shares will commence on 30 June 2022.

2. Visum Technologies plc

2.1 Overview

The Company's Business is to own and operate an "on-ride" video and photographic camera system that it sells and/or licenses to Customers (being theme parks, ride manufacturers, souvenir imaging providers, and other leisure operators). The camera system operates in extreme conditions and provides a fully integrated digital solution for Customers to allow ride visitors to buy unique video and photographic content created for them when using such rides. This gives Customers an additional revenue stream for their Business and improved rider satisfaction as well as visitor-led social media marketing for the customer. The acquired content is shared digitally with visitors' online friends and contacts. The Directors believe that the Company's camera system is the market-leading "on-ride" fully integrated video and photo souvenir system available to theme parks. Although the Company is newly incorporated and has no historical financial information available for the geographic markets it intends to operate in, the Business has been operational since 2011.

Experienced Management Team

The Company's Directors and Senior Management Team have over 80 years of combined experience delivering digital content solutions to the leisure industry. The team has held senior roles with the leading

brands in the market, including Kodak, Magic Memories, and Picsolve.

The Directors believe that the post-Covid world will bring significant scope for growth back to the leisure sector. Focusing on destination venues such as theme parks and attractions delivering enhanced guest experiences and maximising souvenir revenue, the Directors believe it presents a high-value opportunity for immediate return on investment for its Customers when acquiring or licensing the camera system. The Directors believe that its technology is perfectly positioned to benefit from a post-Covid rebound.

Commercialisation Strategy

The Company has two main strategies for commercialising its technology and camera system:

- for Customers with under 2 million park/attraction visits per year, they can acquire the camera system and hardware and then pay a monthly license fee and a sales related commission;
- for Customers with over 2 million visits per year, they may be offered (depending on the overall analysis of the installation opportunity) a revenue share arrangement whereby the Company will install the camera systems and hardware at no upfront costs to the Customer but receives a revenue share of sales on an ongoing basis. They also have the option to acquire the camera system and hardware as above.

The Company has one active ride location in Germany, and one active installation in Finland, with a third location, recently signed for the fall of 2022. Additionally, the Company is in active negotiations to install its video system in the following locations: (i) 360 Observation Deck located the John Hancock building in Chicago; and (ii) two to three new license locations in the US at Six Flags, Cedar Fair or with Sally Rides.

Additionally, the Company is constantly evaluating expanding to other markets and is planning to incorporate the US Subsidiary to exploit additional commercial opportunities in the United States and employ their US management team.

Active Installations

The first ride installation for the Business was on Matterhorn Blitz in Europa Park, Germany. This installation is operational and, by agreement with the park, is the location where all upgrades and system tests are conducted. This camera system is live and has been operating since 5 October 2019.

Europa-Park is the largest theme park in Germany, and the second most popular theme park in Europe, after Disneyland Paris. Europa-Park is located in Rust, south-western Germany, between Freiburg im Breisgau and Strasbourg, and is one of the active ride operators and customers of the Company's camera system.

"Europa-Park has been operating roller coasters with integrated on-ride video systems from various providers for more than ten years. An update to the Ridercam 4.0 system took place for the 2020 season. The reliability and the low maintenance requirements compared to other systems have convinced us, so that we will equip other rides with Ridercam 4.0 in the 2021 season."

"A fantastic product with excellent picture and sound quality, which can be seamlessly transferred to all social media, is a real added value for our guests. Our employees appreciate the easy handling of the system. All in all, a system with a secure return on investment and a gain for the amusement park industry."

Marcus Kniebetsch - Deputy Director, Shopping & Games - sent by email dated 16 October 2020 from Marcus Kniebetsch to Ridercam

The second active ride installation is on a hyper coaster, Taiga, located in Linnanmäki, a theme park in Finland. This installation was active throughout 2020 on a reduced park capacity (when opened) and is currently live and has been operating since 5 October 2019.

Sales Strategy

The ongoing sales strategy is to actively seek to increase ride installations through two main sales plans:

Direct Customer Sales

The Company seeks to engage with and sell and/or license camera systems directly to theme parks, ride manufacturers, and souvenir photo providers for installation on existing and new rides globally. The Company's sales team is in place and can fit both new rides and retrofit camera systems to existing rides.

In addition, the Company has relationships with several leading manufacturers of modern thrill rides, including Vekoma, Intamin, Sally Dark Rides, Premier, S&S, and Mack Rides. Management believes that these relationships provide a direct channel to theme parks and a high barrier to entry for competitors. The Company can offer integrated camera systems into new rides as part of the initial ride order process.

The Company has an existing agreement with Vekoma (the world's largest ride manufacturer). As part of this agreement, Vekoma offers its customers an integrated video solution on newly constructed rides.

As examples of the success of this sales strategy, through the ride manufacturer Intamin, the Company secured an agreement with the theme park Linnanmaki and has installed a video solution on a new modern Hyper Coaster, Taiga. The Directors believe that this channel to market provides the Company with competitive advantages.

Partnership with existing souvenir operators

The Business has several active relationships with providers of souvenir imaging services at theme parks and attractions worldwide, including, Magic Memories, Colorvision, DigiPhoto, and Pomvon. It intends to continue working with these parties and others by licensing its technology and camera systems to use with their existing theme park customer base. Such souvenir imaging providers are interested in the Company's video solution. They do not currently have equivalent systems available for video creation, so the Company's licensing allows them to offer the system and remain competitive.

Future Acquisitions

The Directors believe that there could be consolidation and other strategic acquisition opportunities in the marketplace in the future, although no specific targets have been identified to date. This could result in the acquisition of a company for its technology which could be beneficial to the Company, or the acquisition of a company to take advantage of their contracted customer base or market access. It is not anticipated that any acquisitions will occur in the 12 months following Admission as the Company is concentrating on its own roll-out strategy described above. Any future acquisition is likely to take advantage of the listed nature of the Company and its ability to offer vendors a tangible and liquid share-based consideration for any sale. This should enhance the Company's ability to transact and take advantage of any opportunities that arise with the ability to use share-for-share consideration rather than just cash on any transaction consideration.

Health & Safety and Regulatory Approvals

When installing camera systems on rides, the Company must comply with the health and safety conditions set by the ride manufacturer who will ultimately approve installation. Some manufacturers or Theme Parks may seek third party approval from the relevant health and safety body in the country.

To date, the Company holds health & safety approvals from the following ride manufacturers, Vekoma, Intamin and Mack Rides as well as a TUV certification for the ride in Finland. A TUV certification means a sampling of the product has been tested for safety and found to meet the minimum requirements of the German Equipment and Product Safety Act.

2.2 The Technology System and Product today



Ride, Record

Our proprietary technology captures the customer's experience and produces a compact digital souvenir.



Claim

Customers preview and pay for their video content at designated self-service kiosks.



Share

Customers receive a digital link to download and share their experience with the rest of the world.

Visum HD 4.0

The Directors believe that Visum's HD 4.0 is the market leading on-ride capture system globally that can deliver both still photos and video providing the industry one system for both offerings. Key features include:

- Full-HD resolution
- Directed sound recording system

- Advanced on-ride control – the camera detects when the carriage leaves and arrives at the base station. The system has artificial intelligence built-in, so the camera learns and adapts to changing conditions.
- Proprietary power supply technology - continuous charging while in the ride station
- Automated digital video production – Two-clicks to buy and one-click to share on social media
- A single digital marketing - video production - delivery – payment software solution

Delivery of films - sales kiosks or direct to mobile, computer or other devices:

The video file is transferred from each carriage to the base station servers within seconds of the completed ride. The server renders and transmits the videos to the point-of sale and preview system. Visum's HD 4.0 system also enables digital payment. By linking to external accounts (Apple Pay or Amazon, for example), visitors can purchase and claim their video souvenirs and share their video via social media networks (including Twitter, Facebook, Instagram and TikTok). The system can also deliver digital still and printed images in the traditional way allowing for additional revenue opportunities.

The Hardware – About the camera:

The camera housings have been designed to cope with the stress and G-forces they are exposed to on a modern roller coaster. Crafted to withstand weather conditions and operate 24/7 and 365 days per year, management believes they have a predicted life of five years or longer.

The camera system automatically charges as the ride comes into the station on each cycle. The camera hardware uses a Sony image sensor developed specifically for recording high-speed movements. The Company has also developed a high-speed data transmission system, enabling the delivery of video files within seconds from the ride station to the sales booth. The system also allows for remote diagnostics, service & support and software updates.

Currently the camera system is built and supplied by a single manufacturer, but the Company intends to expand its supplier/manufacturer partners following Admission. Further information on the existing sole engineering agreement can be found in paragraph 14.6 of Part IV.

Camera Technology Features

- Full-HD image quality
- Progressive automatic video setting to prevent image interference
- LED technology to illuminate subjects in dark environments
- Real-time audio recording
- Glass protection to prevent misting
- All components are waterproof and IP67 rated
- Automatic start-stop function for recording
- Complete data transfer within a few seconds
- Automatic start and charge system
- Artificial Intelligence software - the camera is learning and adapting, on each ride cycle, to the lighting conditions optimising the quality of the video image

All hardware components of the system are designed to be swappable for maintenance purposes.

The Software

The Company has acquired a cloud-based sales and publishing software platform for venues and their consumers. This system provides guests with an interface to identify their video and purchase through staffed or self-service kiosks, allowing the consumer to share on social media. The software includes a remote management solution to monitor the entire system and detect any issues.

Future Research & Development

The ongoing research and development program will focus on camera image and adaptations for different leisure experiences.

The company intends to maintain the program during the 12 months following your admission and explore

additional capture modalities through in-house development and third-party acquisitions or partnerships. Our research development department intends to focus on viability analysis and system design with a view to outsourcing development to third-party specialists.

2.3 History of the Company's business which has been acquired

The Business was acquired by the Company on 26 May 2021 by way of the Acquisition and has been in operation since January 2011 through its previous owner, Ridercam.

Jens Scheberg developed the original on coaster video technology which was acquired by Ridercam in 2011. Since 2011, Ridercam has continued developing and deploying its technology in theme parks across the world to assist with testing and its research and development program.

Ridercam signed its initial agreement with Kodak's theme park imaging division, Event Imaging Solutions, to equip Sierra Sidewinder at Knott's Berry Farm in California, operated by Cedar Fair. This system was installed, tested, and operated for a limited period before Kodak entered chapter 11 bankruptcy. In the intervening period, Ridercam released Ridercam Version 2.0.

Kodak exited bankruptcy, and certain divisions were acquired by its UK pension fund, which included Event Imaging Solutions. The entire division was rebranded Kodak Alaris at the end of 2013. As a result, the Ridercam system was redeployed at Knott's Berry Farm for the remaining 12-months of the Kodak Alaris agreement with Cedar Fair, the parent company of Knott's Farm. The system was decommissioned when Kodak Alaris lost the contract with Cedar Fair to a competitor.

In 2016, Ridercam signed a new agreement with Kodak Alaris to install a system on the "Wild Eagle" at Dollywood Theme Park in Pigeon Forge, Tennessee. The system operated as a loss leader for Ridercam but provided the opportunity to test its technology. That same year, Ridercam signed an agreement with Magic Memories (another souvenir imaging provider), which was seeking an install for a new ride, DC Rivals, in Movie World, Australia. Mack Rides built the DC Rivals coaster and commissioned it at the end of 2017, and Ridercam 2.0 went live, operating for the 2018 season. The new system sold 13,400 videos during the season with gross revenue of AUS \$267,866. Like "Wild Eagle", "DC Rivals" was principally used as a test ride for the Ridercam system. The Board stated that it operated consistently at more than 95%. During 2018, two additional systems were installed on rides in Movie World, further enabling Ridercam to optimise and improve its technology.

At the end of 2018, Ridercam ceased operating in both Dollywood and Movie World as they had achieved all required testing and set about developing a new solution called Ridercam 4.0. The new system, a refined and redeveloped version of its proprietary hardware, also included a sales software solution. The new solution integrated directly into theme park sales software, removing the need for a third-party souvenir partner integrator. The new solution enabled Ridercam to enter a collaboration agreement with Vekoma rides – the world's largest manufacturer of coasters – whereby Vekoma would include the Ridercam system when proposing new coasters to Theme Parks as an added feature.

In FYE 2018, Ridercam's audited accounts included a note from the Company's auditor that there was material uncertainty concerning Ridercam's ability to continue as a going concern. This was due to Ridercam being reliant on funding provided by its parent company, Ridercam AB, and it was uncertain whether Ridercam AB could or would continue to provide funding to Ridercam on an ongoing basis. Despite this warning, Ridercam secured external debt financing and continued to operate until its business sale to the Company and restructure its debt liabilities as described below.

In 2019, Ridercam signed two additional agreements directly with theme parks to install its system at Europa Park in Germany and Linnanmäki in Finland. These installations were completed and ready for the 2020 season when the global pandemic, Covid-19, impacted the travel and leisure market. Parks were forced to shut down or limit capacity and operating hours.

In June of 2020, Linnanmäki opened the Park to a limited capacity. Ridercam sold 2,231 movies during this month, generating gross revenue of €25,631.

As Covid-19 impacted the market, Ridercam had to consider all options due to its debt position from its historical research and development activities. Marc Dixon, a former Kodak and Picsolve executive, approached the Company to bring a commercial team together to take the Ridercam technology to market in a post-Covid world. As a result, the creditors of Ridercam worked with Ridercam to agree on a restructuring of the outstanding liabilities of Ridercam and the subsequent sale of the Business to the Company to facilitate the Admission and the future growth strategy with the new management team in place.

As part of this restructure, creditors of Ridercam agreed to stand-still as to their outstanding balances and any interest due or accruing. The Company then acquired such debt assets from the creditors in exchange for Shares issued in the Company. The Company then completed the Acquisition with part of the consideration settled by way of the settlement of the amounts due to the Company (following the debt acquisition). The result of this restructuring was the Company had acquired the Business but was in a debt-free position ahead of the Fundraise and Admission, providing a stable footing for the strategy outlined above.

Historic Research & Development Program

For the periods to FYE 2020, Ridercam had been focused on its research and development program, which provided for the development of the Visum 4.0 camera system as described above. During this period, Ridercam had many ride installations, but these were operated as part of the research & development program rather than on a fully commercialised basis. The main expenditure incurred during Ridercam's previous periods related to the development of the technology, intellectual property, and camera system with total aggregate expenditure reaching £3,183,846 as shown in the "Intangible Assets" of the Ridercam balance sheet provided below. The Business (which included the assets, including the technology, intellectual property, and camera system) was subsequently acquired by the Company on 26 May 2021 for £3,750,000 by way of the Acquisition. Following the Acquisition, the Company intends to continue its research and development program to continue developing its products and features offered to customers.

Financial statements of Ridercam Systems Ltd

	FYE 2020	FYE 2019	FYE 2018
	£	£	£
Revenue	22,212	14,545	22,892
Gross Profit	22,212	14,545	22,892
Administrative Expenses	(701,435)	(523,399)	(422,449)
Other operating income	65,207	65,207	128,000
Operating Loss	(679,223)	(443,647)	(271,557)
Finance costs	(109,188)	(40,307)	(101,606)
Loss before tax	(788,411)	(483,954)	(373,163)
Tax on loss	-	108,761	67,876
Loss for the financial year	(788,411)	(375,193)	(305,287)

	FYE 2020		FYE 2019		FYE 2018	
	£	£	£	£	£	£
Fixed assets						
Intangible assets		3,183,846		2,598,560		2,119,326
Investments in subsidiaries		-		1,000		1,000
		<u>3,183,846</u>		<u>2,599,560</u>		<u>2,120,326</u>
Current assets						
Trade and other receivables		124,782		126,201		109,887
Cash and cash equivalents		25,207		2,600		216
		<u>149,989</u>		<u>128,801</u>		<u>110,103</u>
Current liabilities						
Trade and other payables		(2,930,430)		(1,536,545)		(663,420)
Net current liabilities		<u>(2,780,441)</u>		<u>(1,407,744)</u>		<u>(553,317)</u>
Total assets less current liabilities		<u>403,405</u>		<u>1,191,816</u>		<u>1,567,009</u>
Net assets		<u>403,405</u>		<u>1,191,816</u>		<u>1,567,009</u>
Capital and reserves						
Called up share capital		249		249		249
Share premium account		3,540,932		3,540,932		3,540,932
Retained earnings		(3,137,776)		(2,349,365)		(1,974,172)
		<u>403,405</u>		<u>1,191,816</u>		<u>1,567,009</u>

The expenditure by Ridercam on its technology development resulted in Ridercam holding intangible assets on its balance sheet as at 31 December 2020 of £3,183,846 (which related to its on-ride camera technology system).

3. Use of proceeds

The gross proceeds of the Fundraise of £601,187.64 will be used to pay the Company's fees and expenses relating to Admission of approximately £268,500, to pay deferred consideration to Ridercam in relation to the Acquisition of £79,349, and the balance of approximately £253,338.64 to continued research, and development and to fund the ongoing working capital costs and overheads of the business, which comprise mainly staff costs.

4. Reasons for Admission to the Access segment of the Aquis Stock Exchange Growth Market

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

- a listed company's public profile thereby promoting the Company and its strategy
- the possibility to create a broad investor base
- the potential liquidity offered by a AQSE listing
- access to institutional and other investors not only on Admission but in the secondary market

5. The Board of Directors

The Board comprises two Executive Directors and one Non-Executive Director, who is considered to be independent. The Directors are ultimately responsible for managing the Company's business in accordance with its Articles and assessing the appropriateness of its business strategy. The Directors also have overall responsibility for the Company's activities. Initially the Board will be comprised of Marc Dixon as CEO, Michael Stilwell as CFO, and Andrew Edge as Independent Non-Executive Chairman, the details of each of whom are set out below.

The composition of the Board will be regularly reviewed to ensure it remains appropriate for the Company, such that the constitution of the Board will reflect the profile of the Company and prevailing corporate governance standards and, in particular, will retain at least one independent director at all times (using the definition set out in the QCA Code).

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

The Directors are as follows:

Directors

Profiles of the Directors and details of their roles, including the principal activities of the Directors outside of the Company are set out below.

Andrew Edge, Independent Non-Executive Chairman, aged 53 (date of birth: July 1968)

Andy Edge holds a 1st class degree from De Montfort University in Business & Marketing. He started his career at Kraft Foods in 1992. Having spent 11 years in FMCG (mainly PLC) companies, in 2004 he moved into private equity backed leisure when he was appointed as Sales and Marketing Director of The Tussauds Group (now Merlin Entertainments). During his appointment, the business grew in value from £800m when acquired in 2004 by Dubai Investment Capital to £1billion in March 2007 when it was sold to Blackstone. Andy then joined the board of Park Resorts as Sales & Marketing Director in September 2007. The business operated 39 leisure and holiday parks and a turnover of £170million. Andy left Park Resort and joined Odeon & UCI Cinemas in April 2012 as Commercial Director running the sales, marketing and retail across their 125 sites. He was part of the leadership team that went on to sell the business to AMC Cinemas in 2017. Andy subsequently joined the board of Away Resorts, a private equity backed business and helped steer it through to a £100m sale in 2019. He is currently working in a senior leadership role in Diageo as their Head of Commercial Growth and Digital for their Irish Brand Homes portfolio. It is this broad leisure sales and marketing experience that Andy brings to the board of the Company.

Marc Dixon, Chief Executive Officer, aged 52 (date of birth: August 1969)

Marc Dixon has 28 years of experience in the travel and leisure market. As CEO, he is responsible for the day-to-day running of the Company and delivering on the strategy as set by the Board of Directors. Marc started his career in 1994 as an Operations Manager before being appointed as Director of Business Development (Americas) for Eastman Kodak/Kodak Alaris in 1998. Marc stayed in this role until 2018 when he joined Picsolve Inc as Director of Business Development before moving into consultancy roles through his own firm, MAD Consulting LLC. Marc has developed significant leadership expertise in operations, IT, account management, and business development, and held executive roles with Kodak and Picsolve giving direct industry experience relevant to the Company. In addition to his theme park and attractions experience, he has developed several strategic alliances with channel partners throughout the Caribbean, South America, and Mexico.

He has been instrumental in developing sponsorship programs various of prominent brands throughout his career and has a track record of delivering high-volume, multi-million-dollar annual growth. He brings executive-level expertise in operational performance to the Company and is adept at start-up infrastructure planning and installation phases. Recognised by Executives and peers for solid leadership and organisational skills, his industry contacts and relationships are the core of his value proposition to his partners and colleagues.

Michael Stilwell ACA, Chief Financial Officer, aged 46 (date of birth: February 1976)

Michael is a CFO who has over 6 years' experience of executive positions with publicly traded companies. Michael is a Chartered Accountant (ACA) having trained with KPMG which he joined in 1997.

Michael is currently CFO of LifeSafe Holdings plc, a start-up technology business in the UK, and was previously Group CFO of AIM-listed FireAngel Safety Technology Group PLC (AIM listed), appointed in December 2018. Before that he was CFO of Synectics PLC (AIM listed) having joined the business in October 2012. Before this, he held senior finance roles with the Saint-Gobain Group, Coventry Building Society, and the Caparo Group. Michael qualified as a Chartered Accountant with KPMG and has a first-class degree in Accounting and Financial Analysis from the University of Warwick.

Michael will oversee all global finance and reporting responsibilities for Visum Technologies and will work with the Board on complying with the Company's regulatory and other requirements as a result of being a listed company.

6. Senior Management Team

Jens Scheberg, Chief Technical Officer

A technology engineer with over 30 years of experience in specialty camera engineering, design, and production, Jens serves as the technology lead for Visum Technologies. Founder of Divicom Europe, Scheberg engineered the first endoscopy camera in the world to record live surgical procedures. He sold and distributed globally by Olympus Medical and Phillips. Leading hospitals, universities have used his

patented technology and veterinary clinics to enable neurosurgeons, cardiologists, and specialists to share real-time data during surgery, changing the medical industry standards globally.

In 2004, Jens adapted his one-of-a-kind endoscopic camera to the travel and leisure market, modifying the small, high-quality camera to the complex dynamics of amusement rides. His design, engineering, and development include the world's leading amusement park camera system, Ridercam 4.0, owned and operated by Visum Technologies. The largest amusement parks have employed Scheberg's intricate camera recording, technology, and data transmission solution in the world. Its latest iteration incorporates the first of its kind AI learning software. As Chief Technical Officer for Visum Technologies, Scheberg is charged with continuous product design improvement on the world's most thrilling attractions.

Joseph Rinaudo, Product Development Manager

Joe has been working to provide unique products and services for over 20 years. He launched his career with Eastman Kodak Company as a Software Engineer in the Medical Products Division, where his digital capture and printing products were awarded a patent for their innovation.

He has since held Global Leadership positions in Software Development, Product Commercialization, Integration, Training, Systems Engineering, and Service at Kodak and BlueCrest. Joe also worked with Herschend Family Entertainment, leading Business Process initiatives.

Product Innovation/Delivery has been a passion for Joe, and it has ultimately led him to his role as Product Development Manager at Visum Technologies, where Joe will oversee all future product development initiatives.

Beth Newnam, VP of Business Development and Marketing

Beth has over 20 years in the attraction/hospitality industry and has driven substantial growth for Magic Memories and Sharpshooter Imaging as a Business Development and Marketing leader with a record of success propelling revenue, account growth, client retention, product innovation, and market competitiveness. Sought out to revamp business development and marketing operations to penetrate new markets, capture market share, and accelerate top and bottom-line revenue growth.

As VP of Business Development and Marketing, Beth will oversee all aspects of business development and marketing, including developing a comprehensive pipeline and target markets to achieve our growth objectives worldwide.

7. Corporate Governance

The Directors recognise the importance of sound corporate governance and, following Admission, have undertaken to take account of the requirements of the QCA Code to the extent that they consider it appropriate having regard to the Company's size, board structure, stage of development and resources.

The Board, which will meet not less than once per month, will ensure that procedures, resources and controls are in place to ensure that AQSE Growth Market Access Rulebook compliance by the Company is operating effectively at all times and that the directors are communicating effectively with the Company's AQSE Corporate Adviser regarding the Company's ongoing compliance with the AQSE Growth Market Access Rulebook and in relation to all announcements and notifications and potential transactions.

In order to implement its business strategy, as at the date of this Document, the Company has adopted the corporate governance structure set out below:

7.1 Audit & Risk Committee

The Audit & Risk Committee has the primary responsibility of monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported on. It receives and reviews reports from the Company's management and external auditors relating to the interim and annual accounts and the accounting and internal control systems in use by the Company. The Audit & Risk Committee meets not less than twice in each financial year and will have unrestricted access to the Company's external auditors. The members of the Audit & Risk Committee are the independent non-executive director, currently Andy Edge, and the Chief Financial Officer, Mike Stilwell.

7.2 Remuneration & Nomination Committee

The Remuneration & Nomination Committee reviews the performance of the executive directors and makes recommendations to the Board on matters relating to their remuneration and terms of service. The Remuneration & Nomination Committee also makes recommendations to the Board on proposals for the

granting of share options and other equity incentives pursuant to any employee share option scheme or equity incentive plans in operation from time to time. The Remuneration & Nomination Committee meets as and when necessary. In exercising this role, the Directors shall have regard to the recommendations put forward in the QCA Code and, where appropriate, the QCA Code guidelines. The committee comprises the non-executive Director Andy Edge and the Chief Financial Officer Mike Stilwell. It is intended that Andy Edge will chair this Committee, and no member will decide on his or her own remuneration.

7.3 Aquis Rule Compliance Committee

The Aquis Rule Compliance Committee, which will comprise the non-executive Director Andy Edge and the Chief Executive Officer Marc Dixon, will meet not less than twice a year. The Aquis Rule Compliance Committee is chaired by Andy Edge.

7.4 Share Dealing Code

The Company has a Share Dealing Code which applies to all PDMRs and their associates, employees and consultants of the Company, and the family members of all such individuals. The Share Dealing Code outlines the laws which prohibit insider trading and the Company's policy on (i) securities trading; (ii) the blackout period and (iii) the compliance programme for officers and directors.

The Share Dealing Code prohibits any employees or parties retained by the Company (and their family members) from buying or selling Ordinary Shares in the Company when such person has or is aware of material, non-public information relating to the Company.

7.5 Takeover Code

The Company is a public company incorporated in England and Wales and its Ordinary Shares will be admitted to trading on the Access segment of Aquis Stock Exchange. Accordingly, the Takeover Code applies to the Company and operates principally to ensure that the Shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment. The Takeover Code also provides an orderly framework within which takeovers are conducted and the Takeover Panel has now been placed on a statutory footing.

Under the Takeover Code, if an acquisition of interests in shares were to increase the aggregate holding of the acquirer and its concert parties to interests in shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending on circumstances, its concert parties would be required (except with the consent of the Takeover Panel) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for interests in shares by the acquirer or its concert parties during the previous 12 months. This requirement would also be triggered when, except with the consent of the Takeover Panel, any person (together with persons acting in concert with him) who is interested in shares which carry not less than 30 per cent. of the voting rights of the Company but does not hold shares carrying more than 50 per cent. of such voting rights, and such person (or person acting in concert with him) acquires any other interest in shares which increases the percentage of shares carrying voting rights in which he is interested.

7.5.1 Squeeze-out

Under the Companies Act, if an offeror were to make an offer to acquire all of the shares in the Company not already owned by it and were to acquire 90 per cent. of the shares to which such offer related it could then compulsorily acquire the remaining 10 per cent. The offeror would do so by sending a notice to outstanding members telling them that it will compulsorily acquire their shares and then, six weeks later, it would deliver a transfer of the outstanding shares in its favour to the Company which would execute the transfers on behalf of the relevant members and pay the consideration to the Company which would hold the consideration on trust for outstanding members. The consideration offered to the member the Access segment of whose shares are compulsorily acquired under this procedure must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

7.5.2 Sell-out

The Companies Act also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the shares in the Company and, at any time before the end of the period within which the Offers could be accepted, the offeror held or had agreed to acquire not less than 90 per cent. of the shares, any holder of shares to which the offer related

who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror would be required to give any member notice of his/her right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises his/her rights, the offerors entitled and bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

7.5.3 Concert Party

The Takeover Code defines persons 'acting in concert' as comprising persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. A person will have control of a company, for these purposes, if he is interested in shares carrying, in aggregate, 30 per cent or more of the voting rights of that company, irrespective of whether such interest or interests give de facto control. The City Code supplements the definition of acting in concert with a statement of certain situations where a presumption arises that parties are so acting, unless the contrary is established, including, pursuant to presumption 9, where shareholders in a private company become, following the re-registration of that company as a public company, shareholders in a company to which the City Code applies.

Under Rule 9 of the Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30% or more of the voting rights of a company which is subject to the Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of such a company but does not hold shares carrying more than 50% of the voting rights of the company, an offer will normally be required if any further interests in shares carrying voting rights are acquired by such person or any person acting in concert with that person.

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

The Company has agreed with the Panel that the following persons are acting in concert in relation to the Company as they are all shareholders connected to Dominic Berger:

Shareholders		Number of Shares at Admission	% holding At Admission
Dominic Berger	Dominic Berger is a previous director and shareholder of Ridercam. He holds 1,272,708 shares in his own name and 1,937,000 shares via ML Nominees	3,209,708	6.33%
Angel Business Services Limited	Dominic Berger is a previous shareholder and director of Angel Business Services Limited which holds 2,937,500 shares via ML Nominees and 4,355,238 shares via Premium Nominees	7,292,738	14.38%
Joe Reid	Philip Reid's son. Philp is a business associate of Dominic Berger in Capital Plus Partners Limited	500,100	0.99%
Alexander Lindgren	Director of Ridercam AB (Sweden)	197,317	0.39%
Capital Plus Partners Limited	A corporate finance firm, Authorised by the Financial Conduct authority. Dominic Berger is a director and shareholder	180,061	0.36%
Craig Blake-Jones	Previously proposed as a director of Ridercam AB	351,326	0.69%
EAT RIGHT OÜ	Owned by a director of Ridercam AB (Jane Wanin)	735,561	1.45%
Roy Walton	Previous Director of Ridercam Systems Ltd and brother in law to Dominic Berger	230,478	0.45%
Ridercam Systems Limited	Ridercam sold its business and assets to Visum	7,390,982	14.57%
Peter Burgess	Director of Angel Business Services	357,143	0.70%
		20,445,414	40.31%

Following Admission, the members of the concert party will be interested in 20,445,414 shares, representing 40.31% of the voting rights of the Company. A table showing the respective individual interests in shares of the members of the concert party on Admission is set out above.

Following Admission, the members of the concert party will be interested in shares carrying more than 30% of the voting rights of the Company but will not hold shares carrying more than 50% of the voting rights of the Company. For so long as they continue to be acting in concert, any increase in their aggregate interest in shares will be subject to the provisions of Rule 9.

8. Taxation

Information regarding UK taxation in relation to the Ordinary Shares is set out in paragraph 21 of Part IV of this Document. These details are, however, intended only as a general guide to the current tax position under UK taxation law, which may be subject to change in the future. If you are in any doubt as to your tax position you should consult your own independent financial adviser immediately.

9. Dividend policy

The Company intends to pay dividends on the Ordinary Shares at such times (if any) and in such amounts (if any) as the Board determines appropriate in its absolute discretion. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

10. Foreign Securities Regulations

Potential investors should note that the Shares have not been and will not be registered under the US Securities Act or the applicable securities laws and regulations of any state of the United States and may not be offered or sold within the United States, Canada, Australia, Japan and South Africa except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. An investor who is in the US or otherwise a US person (as defined in Regulation "S" under the US Securities Act), must confirm that he falls within a relevant exemption and that he will not offer or sell Ordinary Shares within the United States except in accordance with applicable exemptions.

11. Details of the Fundraising

Investors have agreed to subscribe for the New Shares at an Issue Price of £0.14 per New Share. The Subscription comprises in aggregate 4,294,196 New Shares and will therefore raise £601,187.64 (before expenses). Prior to Admission, the Company has raised approximately £3,267,601.00 (before expenses) subscribed directly by sophisticated and high net worth investors.

The New Shares will represent approximately 8.47% per cent., of the Enlarged Issued Ordinary Share Capital following Admission. The irrevocable commitments to subscribe for the New Shares are subject only to Admission by 30 June 2022, and may not be withdrawn other than on a failure of the Company to achieve Admission by the prescribed date. Should Admission not occur by 30 June 2022, funds should be returned at the applicants' request. The New Shares will rank *pari passu* in all respects with the Existing Shares, including the right to receive all dividends and other distributions declared, paid or made after the date of issue, and will be placed free of any expenses and stamp duty. In the case of Investors receiving New Shares in uncertificated form, it is expected that the appropriate CREST accounts will be credited with effect from 30 June 2022. In the case of Investors receiving New Shares in certificated form, it is expected that certificates will be despatched by post, within 10 days of the date of Admission.

12. Admission, Dealings and Crest

Application has been made to the Aquis Exchange for the Enlarged Ordinary Share Capital to be admitted to trading on the Aquis Stock Exchange Growth Market. It is expected that Admission will become effective and dealings in the Enlarged Ordinary Share Capital will commence at 8.00 a.m. on 30 June 2022. No application has been or will be made for any warrants or options to be admitted to trading.

The Articles of Association are consistent with the transfer of Ordinary Shares in dematerialised form in CREST under the CREST Regulations. Application has been made for the Ordinary Shares to be admitted to CREST on Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if relevant Shareholders so wish.

CREST is a voluntary system and Shareholders who wish to receive and retain certificates in respect of their Ordinary Shares will be able to do so.

13. Warrants and options

On Admission, the Company will grant warrants to FSCF, to subscribe for an aggregate of 1,014,426 Shares. The warrants equate to 2% per cent of the enlarged share capital (on a fully diluted basis). The warrants are constituted by a warrant instrument, further details of which are contained in paragraph 14.3

of Part IV of this Document.

14. Further Information and Risk Factors

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

PART II. RISK FACTORS

In addition to all other information set out in this Document, the following specific factors should be considered carefully in evaluating whether to make an investment in the Company. If you are in any doubt about the action you should take, you should consult a professional adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities prior to making any investment.

If any of the following risks were to materialise, the Company's business, financial conditions, results or future operations could be materially adversely affected. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect upon the Company. In that case, the market price of the Ordinary Shares could decline and all or part of an investment in the Ordinary Shares could be lost.

The list below is not exhaustive, nor is it an explanation of all the risk factors involved in investing in the Company and nor are the risks set out in any order of priority.

1. RISKS RELATED TO THE COMPANY'S BUSINESS

1.1 Limited Track Record of the Company

The Company was incorporated on 18 February 2021 for the purpose of acquiring the existing Business of Ridercam and, itself, has limited track record of operations. Ridercam has historically made losses due to its research and technology development program. Therefore, there are some risks associated with the continued costs of technology development for the Company following the Acquisition of Ridercam's business.

Technological Development

In order for the Company to remain competitive, technological developments must be followed especially in the event of any technology changes. The Company must continue to increase and improve the functionality, properties and the quality of existing products. Such adaptation is associated with costs that can be significant and are affected by factors that are wholly or partly outside the control of the Company. This means that the level and timing of future operating costs and capital requirements to follow in this development may deviate significantly from current estimates. A lack of ability to follow technological developments, or the costs attributable to any future developments can have a material adverse effect on the Company's operations, financial position, and results. No such risk has materialised as at the date of this Document.

1.2 Company Strategy and Possibility of Managing Growth

The Company's ability to succeed in a competitive market requires efficiency, planning, and project management systems. The Company's success is conditional on its ability to match success with increased resources within governance and control. The Company is also dependent on the people who have senior positions and personnel with unique expertise who are currently engaged through service agreements and has taken all reasonable steps to establish and maintain adequate procedures, systems, and controls to enable compliance with its obligations (including, without limitation, regulatory, financial, and corporate obligations).

Skilled Staff

The Company's success is mainly dependent on the Company's ability to continue to be an attractive employer in the future to support any additional staffing requirements. Any losses of people in management and/or specific business-critical areas could negatively impact the Company's ability to pursue its strategy and development rate, which in turn could have a material adverse effect on the Company's operations and financial position results.

Internal Control

Inadequate and inefficient corporate governance or internal control can have a material adverse effect on the Company's operations, financial position, and results as it can result in the Company being unable to maintain its listing on the market, can result in fines and/or can result in other penalties that can negatively impact the Company. No such risk has materialised as at the date of this Document.

Operation and Processes Management

The Company's operation may grow substantially through a sudden and unexpected increase in demand for the Company's products, which places great demands on the management and the operational and

financial infrastructure. As the staff and operations grow, the Company needs to implement efficient planning and management processes to implement the business plan in a rapidly developing market effectively.

The implementation of efficient planning and management processes may require changes in the Company's System Manufacturing if it is reliant on the performance of a single manufacturer to meet any increase in demands for the Company's products. If the manufacturer was to close or be unable to fulfill capacity for any reason (including if the Company's orders were too large for the manufacturer's capacity), this could impact the ability of the Company to fulfill its orders and meet any growth in demand potentially impacting revenue or Customer retention should the Company be unable to fulfil its contractual obligations.

Should the Company not meet one of those challenges, there is a risk that this could have a material adverse effect on the Company's operations, financial position, and results as it may not be able to perform on some or all of the contracts with Customers. No such risk has materialised as at the date of this Document.

1.3 Customer Dependence

The Company has a limited number of Customers currently made up of two active ride installations. If a major customer decides to terminate a contract with the Company, sales and earnings may be at risk affecting the Company's operations, financial position, and results due to reductions in the Company's revenue. No such risk has materialised as at the date of this Document.

1.4 Intellectual Property Rights

The Company's ability to compete effectively is, among other things, dependent on its ability to protect, register, and enforce its intellectual property rights which consist of design rights for some aspects of its camera system and unregistered intellectual property rights about the product and its brand. The Company has not protected its brand. The Company also risks that its use of intellectual property rights infringes on any outside party's intellectual property rights, including its establishment in new geographical markets or new product technology areas.

A failed result for the Company may result in the Company having to pay royalties and damages and / or that the Company must stop using intellectual property rights that infringe on the rights of others or applications of such intellectual property rights. If the Company cannot effectively protect its intellectual property rights or if someone takes legal action against any company in the Company for infringement, regardless of whether the claim is justified.

The Company is also dependent on know-how and business secrets. However, it is not possible to ensure complete protection against the unauthorized distribution of information, which is why competitors and others can access this information, which may result in the information being reduced in value or the competitors gaining an advantage.

Adverse intellectual Property Issues may have a substantial negative impact on the Company's operations, financial position and results through a reduction in the Company's ability to operate effectively or with any form of competitive advantage. No such risk has materialised as at the date of this Document.

1.5 Credit Risk and the Liquidity of the Company

Credit risk means the risk that the Company's Customers or counterparties do not fulfill their obligations to the Company on time or at all. If that happens, the Company, which may not be able to recover any sums due to it, may experience a reduced cash flow, affecting also the company's liquidity. The lacking of sufficient liquid funds to fulfill the Company's payment commitments, which mainly consist of operating expenses and order-related accounts payable.

The Company has sufficient working capital from the date of this Document for at least 12 months from the date of this document. However, after this period, if the Company's access to liquid funds becomes more complex, this could have a material adverse effect on the Company's operations, financial position, and results as it would be unable to meet its ongoing financial commitments. Therefore, the Company may need to seek new sources of financing to maintain its operation or to realize its strategy.

Should any of the two situations happen, it may have a substantial negative impact on the Company's operations, financial position and results reducing the Company's ability to operate effectively.

Capital Acquisition

The Company may be required to seek additional capital to finance the day-to-day operations or make

further investments should the Company not perform as anticipated and follow the use of the business's current working capital. Such financing may be sought through the new issue of shares, warrants, other share-related securities, or convertible debt securities, which may dilute existing shareholders' shares in the Company. There is also a risk that the Company will not be able to obtain financing at reasonable terms. If the Company would not receive funding at reasonable terms or if dilution took place, it could have a material adverse effect on the market price prevailing at any given time for the shares. No such risk has materialised as at the date of this Document.

1.6 Control of the Company

Certain of the Company's shareholders own a significant share of the outstanding shares and votes in the Company. Consequently, these shareholders, individually or jointly, have the opportunity to exercise significant influence on matters that require the shareholders' approval, including the appointment and provision of directors and any proposals for mergers, consolidation, or sale of assets and other business transactions. This ownership concentration may be detrimental to other shareholders, who may have interests other than the majority shareholders.

Also, when the Company's shares are listed, and all the shares become freely negotiable, the ownership structure may change over time. It cannot be ruled out that the current composition of major shareholders may change in step with the Company's development, whereby the Company's business orientation may deviate from the one that has today been set out by the Company's Board of Directors.

1.7 Dividend payments on the Ordinary Shares are not guaranteed

The Company has so far not provided any dividends, and, to the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate and per applicable law. Payments of such dividends will be dependent on the availability of any future earnings. The size of any future dividends depends on future earnings, financial position, cash flows, the Company's dividend policy, and other factors. Therefore, there is a risk that the company's dividends will not be proposed or resolved during a specific year. Over the next few years, any surplus funds are expected to be reinvested in the operations to finance the Company's continued development. The Board of Directors makes the assessment that any dividend will, in any case, not be relevant for the Annual General Meeting 2022. Therefore, the Company can give no assurance that it will be able to pay dividends in the future or the amount of such dividends, if any.

1.8 Risks Related to International Business

The Company's growth prospects include increasing trading activity in a wide range of countries. This is a fundamental part of the Company's growth strategy. If the Company is unable to trade (for whatever reason) in these countries, then this could detrimentally impact the Company's performance in the future by reducing the Company's ability to trade entirely or in part and reducing the profit available due to lower revenue and/or increased costs of such trade. No such risk has materialised as at the date of this Document.

International Contracts and Currency Risks

Due its *Ability to Trade Internationally*, the Company enters into contracts with Customers in a variety of jurisdictions including existing markets and emerging markets, therefore the contracts may be subject to different local laws and regulations than that of the United Kingdom, and this could have a detrimental effect on any enforcement of agreements or on the terms, obligations or rights afforded by the agreements to the Company. No such risk has materialised as at the date of this Document.

On account of its international business and contracts, the Company is exposed to currency risks, both through transactions in different currencies and through the Company conducting operations in various currency zones. These risks can be divided into transaction risks and exchange risks. While transaction risks are risks associated with loss in currency exchange the exchange risks are risks attributable to the value of assets and liabilities in foreign currencies that fluctuate as a result of fluctuations in the exchange rate of the specific currency. It might happen that the measures taken by the Company to minimize currency risk are insufficient and that fluctuations in exchange rates thus have a significant impact on the Company's operations, financial position and results as the value of any foreign currency compared to the pound could reduce as well as the value of the Company's pound sterling reducing in value against any foreign currency.

1.9 Legal Risks

New laws and regulations, or changes regarding the applicability of existing laws and regulations that are relevant to the Company's business operations may have a material adverse effect on the Company's operations, financial position, and results.

The Company must follow and is influenced by, extensive and complex laws at national, regional, and local levels, for instance, regarding health and safety regarding parts that are to be included on a trolley for a roller coaster or other attractions. If the Company fails to comply with relevant laws and regulations, or laws and regulations change, it may lead to limitations in the Company's operations, increased operating costs, or costs in the form of knowledge or other sanctions that arise in the event of a lack of compliance. It may also mean that counterparties have the right to terminate or change agreements entered into with the Company also impacting the Company's operations, financial position, and results. No such risk has materialised as at the date of this Document.

Product Liability

Any errors in the Company's products could lead to liability and claims for damages against the Company. For example, the Company's current agreements require systems to operate at more than a 90% uptime. The Company may become liable for damages caused by its product and it cannot be ruled out that such liability could adversely affect the Company's operations, financial position, and results as a result of any legal claims being successful against the Company. Any disputes, claims, or counterclaims may adversely affect the Company's commercial reputation and lead to time-consuming and costly legal proceedings, as well as claiming management's resources, which may have a material adverse effect on the Company's operations, financial position, and results. If the Company's installed systems do not operate at the required uptime percentage, it may not receive payments under the agreements and ultimately could see contracts canceled.

Legal Disputes

It cannot be ruled out that the Company may become involved in any legal dispute or arbitration procedure in relation to, amongst other things, the performance of its Customers' contracts or resulting from the performance of its camera system both of which may or may not have significant effects on the Company's earnings or financial position. The result of such a dispute may have a material adverse effect on the Company's operations, financial position and results through any resulting monetary claims or injunctions or orders made against the Company or from the impact any litigation has on the Company's ability to trade. There are not currently any disputes which the Company is a party to. No such risk has materialised as at the date of this Document.

1.10 Risks relating to Taxation

Changes in taxation legislation and taxation of returns from assets located outside the UK may adversely affect the Company and the tax treatment for Shareholders investing in the Company

The Company conducts a partly international business with companies in a number of jurisdictions, and, therefore, may be liable to tax in several jurisdictions. The Company conducts and reports its business activities in accordance with internal rules together with advisers' interpretations of tax laws, regulations, administrative procedures, and case law in the jurisdictions in which the Company operates. There is a risk, however, that tax authorities and courts consider that the Company's interpretation of applicable tax laws, regulations, administrative procedures, and case law is not correct, which can lead to sanctions such as tax surcharges, discretionary or other negative penalties for the Company. Additionally, amendments to the legislation relating to corporation tax, etc. (including VAT) as well as other tax rules, fees from the state, grants and subsidies may affect the conditions for the Company's business operations, financial positions, and results. Therefore, any change in the Company's tax status or in taxation legislation could either affect the Company's ability to provide returns to Shareholders. No such risks were materialised as at the date of this Document.

Besides, statements in this Document concerning the taxation of investors in Ordinary Shares are based on current tax law and practice which are subject to change. The taxation of an investment in the Company depends on the individual circumstances of the investors. Investors should consider carefully whether an investment in the Company is suitable for them in light of the potential risk factors, their personal circumstances, and the financial resources available to them, and should obtain their own professional advice where they consider it necessary. It is possible that any return the Company receives from any assets, company, or business which the Company acquires, and which is or are established outside the UK may be reduced by irrecoverable foreign taxes and this may reduce any net return derived by Shareholders

from a shareholding in the Company .

2. RISKS RELATING TO THE SHARES AND TO TRADING ON THE AQSE GROWTH MARKET

2.1 There may be limited public trading market for the Ordinary Shares and price of the Ordinary Shares may be volatile

The AQSE Growth Market is an exchange designed principally for growth companies, and as such, tends to experience lower levels of trading liquidity than larger companies quoted on the Official List or some other stock exchanges. Following Admission, there can be no assurance that an active or liquid trading market for the Ordinary Shares will develop or, if developed, that it will be maintained. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. The price of Ordinary Shares may therefore be subject to large fluctuations on small volumes of shares traded. As a result, an investment in shares traded on AQSE carries a higher risk than those listed on the Official List. Prospective investors should be aware that the value of an investment in the Company may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. There can be no guarantee that the value of an investment in the Company will increase. Investors may therefore realise less than, or lose all of, their original investment. The share prices of publicly quoted companies can be highly volatile and shareholdings illiquid.

Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. The price of Ordinary Shares may therefore be subject to large fluctuations on small volumes of shares traded. As a result, an investment in shares traded on AQSE carries a higher risk than those listed on the Official List. Prospective investors should be aware that the value of an investment in the Company may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. There can be no guarantee that the value of an investment in the Company will increase. Investors may therefore realise less than, or lose all of, their original investment. The share prices of publicly quoted companies can be highly volatile and shareholdings illiquid.

The price at which the Ordinary Shares are quoted and the price which investors may realise for their Ordinary Shares may be influenced by a large number of factors, some of which are general or market specific, others which are sector specific and others which are specific to the Company and its operations. These factors include, without limitation, (a) the performance of the overall stock market, (b) large purchases or sales of Ordinary Shares by other investors, (c) financial and operational results of the Company (d) changes in analysts' recommendations and any failure by the Company to meet the expectations of the research analysts, (e) changes in legislation or regulations and changes in general economic, political or regulatory conditions, and (f) the launch of new products and services by the Company or the Company's competitors, (g) new or outgoing key person, and (h) economic and political conditions or events, and other factors which are outside of the control of the Company.

Shareholders may sell their Ordinary Shares in the future to realise their investment. Sales of substantial amounts of Ordinary Shares following Admission and/or expiry of the lock-in agreements (the terms of which are summarised in paragraph 14.4 of Part IV of this Document), or the perception that such sales could occur, could materially adversely affect the market price of the Ordinary Shares. There can be no guarantee that the price of the Ordinary Shares will reflect their actual or potential market value, or the underlying value of the Company's net assets and the price of the Ordinary Shares may decline below the price paid by investors. Shareholders may be unable to realise their Ordinary Shares at the quoted market price or at all.

Finally, continued admission to the AQSE Growth Market is entirely at the discretion of Aquis Exchange. Any changes to the regulatory environment, in particular the AQSE Growth Market Access Rulebook could, for example, affect the ability of the Company to maintain a trading facility on the AQSE Growth Market.

Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Placing Price.

3. OTHER RISKS

3.1 *Global Pandemic, War, Terrorism & Other Event out of the Company's Control*

The Company's stated business strategy may be adversely affected if the above events impact the leisure sector and specifically influence the opening and operation of Customers' theme parks. Those or any

other adverse event may cause negative impacts on the Company's operations in these areas through the closure of leisure activities and theme parks which could result in reduced income levels for the Company and reduced growth of a new business. This risk was materialised regarding COVID-19 as a global pandemic, which has impacted and may continue to impact the ability of the business to operate in its full capacity as a result of the closure of theme parks or reduction and restrictions on travel.

Furthermore, the Company's product offering depends on the performance of particular hardware and software systems that could be affected by outages, downtime, or poor performance both in and out of the Company's control. This could result in negative impacts on the Company through increased costs of rectifying issues, loss of contracts, or reduction in brand value over time. The Company systems are vulnerable to impact or interruption from events such as (but not limited to) (i) natural disasters, (ii) power loss, (iii) third-party supplier failure (including telecommunications), (iv) viruses, or other similar third-party software negatively introduced to the system, (v) computer hacking or other similar activity and (vi) acts of war, terrorism or pandemics. No material outages have occurred as at the date of this Document.

3.2 ***Forward-looking statements***

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

The investment opportunity offered in this Document may not be suitable for all recipients of this Document. Investors are therefore strongly recommended to consult a professional adviser authorised under FSMA, who specialises in investments of this nature, before making their decision to invest.

PART III. HISTORICAL FINANCIAL INFORMATION

Part III (A) - Historical Financial Information and Accountant's report on the company

- Historical Financial Information on the Company
- Statement of comprehensive income for the period from 18 February 2021 to 31 May 2021
- Statement of financial position as at 31 May 2021
- Statement of changes in equity for the period from 18 February 2021 to 31 May 2021
- Statement of cash flows for the period from 18 February 2021 to 31 May 2021
- Notes to the Historical Financial Information

The Directors
Visum Technologies Plc
Bragborough Hall Business centre
Welton Road
Braunston
Daventry
Northamptonshire
NN11 7JG

The Directors
First Sentinel Corporate Finance Limited
Ground Floor
72 Charlotte Street
London
W1T 4QQ

22 June 2022

Dear Sirs,

Visum Technologies PLC (“the Company”)

We report on the historical financial information of the Company for the financial period ended 31 May 2021 the (the “**financial information**”) set out in Part III of this Admission Document. This financial information has been prepared for inclusion in the Admission Document dated 22 June 2022 of Visum Technologies PLC (the “**Admission Document**”) relating to the proposed admission to AQSE Growth Market and on the basis of the accounting policies set out in note 1. This report is given for the purpose of complying with paragraph 6.3 of Table A of Appendix 1 to the AQSE Growth Market Access published by Aquis Exchange Limited and for no other purpose.

Responsibilities

The Directors and proposed directors are responsible for preparing the financial information on the basis of preparation set out in note 1 to the financial information and in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”.

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

Save for any responsibility arising under paragraph 6.3 of Table A of Appendix 1 to the AQSE Growth Market Access to any person as and to the extent there provided, and save for any responsibility that we have expressly agreed in writing to assume, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph 6.3 of Table A of Appendix 1 to the AQSE Growth Market Access, consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with Standards of Investment Reporting issued by the Auditing Practices Board in the United Kingdom. We are independent of the Company in accordance with relevant ethical requirements. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

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

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in 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 the financial information set out below gives, for the purposes of the Admission Document dated 22 June 2022, a true and fair view of the state of affairs of the Company as at 31 May 2021 and of the results, cash flows and changes in equity for the period then ended in accordance with the basis of preparation set out in note 2 and in accordance with FRS 102.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which SIR 2000 require us to report to you:

- The directors' use of the going concern basis of accounting in the preparation of the financial information is not appropriate; or
- The directors have not disclosed in the financial information any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial information are authorised for issue.

Declaration

For the purposes of Appendix 1: Information for an admission document, Paragraph 6.3 of Table A of the AQSE Growth Market Access, we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with paragraph 6.3 of Table A of Appendix 1 of the AQSE Growth Market Access.

Yours faithfully,

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

Statement of comprehensive income for the period from 18 February 2021 to 31 May 2021

	Period ended 31 May 2021
	£
Administrative expenses	-
Loss for the period before taxation	<u>-</u>
Taxation	<u>-</u>
Net profit/loss and total comprehensive income for the period	<u><u>-</u></u>

Statement of financial position as at 31 May 2021

	Notes	£
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	2	3,750,000
CURRENT ASSETS		
Cash		135,000
CURRENT LIABILITIES		
Deferred consideration	2	(617,400)
NET ASSETS		<u>3,267,600</u>
CAPITAL AND RESERVES		
Share capital	3	464,271
Share premium		2,803,329
PROFIT AND LOSS ACCOUNT		-
SHAREHOLDER'S FUNDS		<u>3,267,600</u>

Statement of changes in equity for the period from 18 February 2021 to 31 May 2021

	£
On incorporation	1
Shares issued in the period	464,270
Result for the period	-
	<hr/>
At end of period	464,271
	<hr/> <hr/>

Statement of cash flows for the period from 18 February 2021 to 31 May 2021

	£
Cash flows from operating activities	617,400
Cash flows from investing activities	(3,750,000)
Cash flow from financing activities	3,267,600
	<hr/>
Net increase in cash and cash equivalents	135,000
Cash and cash equivalents on incorporation	-
	<hr/>
Cash and cash equivalents at end of period	135,000
	<hr/> <hr/>

Notes to the Historical Financial Information

1. Principal accounting policies

The company has not yet commenced business since incorporation, no audited financial statements have been prepared and no dividends have been declared as paid since incorporation.

The Historical Financial Information has been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Historical Financial Information is presented in sterling, which is the company's functional and presentational currency and has been prepared under the historical cost convention.

2. Intangible assets

An intangible asset, which is an identifiable non-monetary asset without physical substance, is recognised to the extent that it is probable that the expected future economic benefits attributable to the asset will flow to the company and that its cost can be measured reliably, the asset is deemed to be identifiable when it is separable or when it arises from contractual or other legal rights.

Amortisation will be charged on a straight-line basis through the statement of comprehensive income on each separately identifiable class of asset over their useful economic lives from the date of use.

On 25 May 2021, in line with the signed asset purchase agreement, the company acquired certain assets and liabilities from Ridercam Systems Limited for total consideration of £3,750,000 settled by the issue of 7,390,982 ordinary shares of £0.01 each, £682,400 deferred consideration and £2,328,502 by way of settlement of certain debt liabilities owed by the seller to the buyer by issuance of a further 19,036,008 ordinary shares of £0.01 each.

3. Share Capital

Issued and fully paid up

46,427,090 ordinary shares of £0.01 each	464,271
--	---------

1 ordinary share of £1.00 was issued on incorporation and was subdivided into 100 ordinary shares of £0.01 each on 26 March 2021.

20,000,000 ordinary shares of £0.01 each were issued at par value on 29 April 2021.

19,036,008 ordinary shares of £0.01 each were issued on 21 May 2021, 8,219,567 were issued at circa £0.10 per share and 10,816,441 at circa £0.14 per share.

7,390,982 ordinary shares of £0.01 each were issued at £0.10 each on 25 May 2021.

The above share transactions resulted in 46,427,090 ordinary shares of £0.01 each being issued for a total par value of £464,271 and a total share premium of £2,803,329.

4. Post Balance Sheet Events

On 20 January 2022, the company signed a convertible loan note for £200,000 which converts automatically on Admission into fully paid ordinary shares at the conversion price.

On 12 April 2022, the original acquisition terms as per note 2 were re-negotiated to reduce:-

- the contractual cash settlement of £682,400 to £79,349 to be settled within 30 days of Admission,
- the balance of £28,839 owing by Ridercam to Visum for operating transaction costs will be deducted from the total consideration payable by Visum to Ridercam,
- the sum of £30,000 be deducted from the balance of £574,212 as compensation for the loss of the Fantawild contract,
- the remaining £544,212 plus interest of 7.5% per annum to be deferred and repaid in equal instalments from months 18 to 36 post Admission, subject to availability of free cashflow within the company.

On Admission, a further 4,294,196 Ordinary Shares of £0.01 each were issued at £0.14 each for total proceeds of £601,187.64.

Part III (B) – Accountants Report on Unaudited Pro Forma Statement of Net Assets

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UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

The Directors
Visum Technologies Plc
Bragborough Hall Business Centre
Welton Road
Braunston
Daventry
Northamptonshire
NN11 7JG

22 June 2022

Dear Sirs,

Visum Technologies PLC (the “Company”)

We report on the unaudited pro forma financial information (‘the **Pro Forma Financial Information**’) set out in Part III of the Company’s Admission Document dated 22 June 2022, which has been prepared on the basis described in the notes to the Pro Forma Financial Information, for illustrative purposes only, to provide information about the proposed admission of the ordinary shares of the Company to the AQSE Growth Market. This report is given for the purpose of complying with paragraph 6.7 of Table A of Appendix 1 to the AQSE Growth Market Access published by Aquis Exchange Limited 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 paragraph 6.7 of Table A of Appendix 1 to the AQSE Growth Market Access.

It is our responsibility to form an opinion in accordance with paragraph 6.7 of Table A of Appendix 1 to the AQSE Growth Market Access, as to the proper compilation of the Pro Forma Financial Information and to report our opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, 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.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under paragraph 6.7 of Table A of Appendix 1 to the AQSE Growth Market Access 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 paragraph 6.7 of Table A of Appendix 1 to the AQSE Growth Market Access.

Basis of preparation

The Proforma Financial Information has been prepared on the basis as described, for illustrative purposes only, to provide information about how the transaction might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the period ended 31 May 2021.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting 4000 issued by the Auditing Practices Board in the United Kingdom. We are independent of the company in accordance with relevant ethical requirements. In the United Kingdom this is 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.

The work that we have 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.

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 Appendix 1: Information for an admission document, Paragraph 1.2 of Table A of the AQSE Growth Market Access, we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with paragraph 1.3 of Table A of Appendix 1 of the AQSE Growth Market Access.

Yours faithfully

Haysmacintyre LLP
Chartered Accountants
10 Queens Street Place
London
EC4R 1AG

Part III (C) – Unaudited Pro Forma Statement of Net Assets

UNAUDITED PRO FORMA NET ASSET STATEMENT FOR THE COMPANY

The following unaudited pro forma statement of net assets of the Company is prepared for illustrative purposes only. Because of its nature, the pro forma statement of net assets, it addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position on Admission.

The statement is prepared to illustrate the effect on the assets and liabilities of the transactions as listed below.

The unaudited pro forma statement of net assets is compiled on the basis set out below from the audited financial information of the Company as at 31 May 2021, as set out in the accountants' report in this Document, and the fund raising as if it had happened on 31 May 2021.

	As at 31 May 2021 (note 1)	Convertible Loan Note (note 2)	Funds raised on Admission, pursuant to the Placing and Subscription (note 3)	Total Pro- forma Net Assets at 31 May 2021
	£		£	£
ASSETS				
Non-Current Assets				
Intangible assets	3,750,000		-	3,750,000
Current assets				
Cash at bank	135,000	200,000	332,688	667,688
Current Liabilities				
Loan Note Deferred consideration	- (617,400)	(200,000)	-	- (617,400)
NET ASSETS	<u>3,267,600</u>	<u>-</u>	<u>332,688</u>	<u>3,800,288</u>

The proforma statement of net assets of the Company has been prepared as an aggregation of the following items:

Note 1 - the audited net assets of the Company as at 31 May 2021 as extracted without adjustment from the Historical Financial Information which is set out in Part III of this document;

Note 2 - on 20 January 2022, the company signed a convertible loan note for £200,000 which converts automatically on Admission into fully paid ordinary shares at the conversion price.

Note 3 - the net proceeds from the share issue on Admission of £332,687,64, after estimated expenses of £268,500 are expected to be completed by Admission on 30 June 2022; and

Note 4 - no adjustment has been made to reflect trading results since these dates.

PART IV. ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Company and the Directors (whose names appear in Part I, paragraph 5 of this Document) accept responsibility, both individually and collectively, for the information contained in this document including individual and collective responsibility for compliance with the AQSE Growth Market Access Rulebook. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and makes no omission likely to affect the import of such information.
- 1.2 In connection with this Document, no person is authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representation must not be relied upon as having been so authorised.

2. The Company

- 2.1 The Company was incorporated under the Act with limited liability and an indefinite life under the laws of England and Wales on 18 February 2021 with registered number 13211334 and the name Visum Technologies Limited. On 07 June 2021 it re-registered as a public company and changed its name to Visum Technologies plc.
- 2.2 The Company was incorporated with accounting reference date of 28 February.
- 2.3 The Company is not regulated by the FCA or any financial services or other regulator.
- 2.4 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Act.
- 2.5 On re-registration, the Company adopted the Articles. The Company operates in conformity with its Articles and the laws of England and Wales. The principal legislation under which the Company was incorporated is the Companies Act 2006 and regulations made under the Companies Act 2006.
- 2.6 As at the date of this Document, the Company does not have any subsidiaries and it is not a member of a group.
- 2.7 The Company's registered office is at Bragborough Hall Business Centre, Welton Road, Braunston, Daventry, Northamptonshire, NN11 7JG. The Company's telephone number is +44 0203 925 0441.
- 2.8 The Company has complied with its statutory requirements in relation to its obligations for the proposed Admission.

3. Share capital

- 3.1 The following table shows the issued and fully paid-up share capital of the Company as at the date of this Document and as it will be immediately following Admission:

	Number of Ordinary Shares in issue and credited as fully paid	Aggregate nominal value of Ordinary Shares and Credited as fully paid up amount (£)
As at the date of this Document:	46,427,090	464,270.90
Immediately following Admission:	50,721,287	507,722.87

- 3.2 The Company was incorporated with a share capital of £1 divided into 1 Ordinary Shares with a nominal value of £1 each.
- 3.3 The following is a summary of the changes in the issued Shares of the Company since its incorporation:
- (a) On 26 April 2021, the board of directors passed a resolution to approve the sub-division of 1 Ordinary Share of £1.00 each into 100 Ordinary Shares of £0.01 each in the capital of the Company.

- (b) on 29 April 2021, the board of directors passed a resolution to approve the issue and allotment of 20,000,000 Ordinary Shares to several shareholders at an issue price of £0.01 per Ordinary Share;
 - (c) on 21 May 2021, the board of directors passed a resolution to approve the issue and allotment of 19,036,008 Ordinary Shares to several shareholders. 8,219,567 of these were issued at an issue price of c.£0.10 each and 10,816,441 at an issue price of c.£0.14 each. The total subscription value of £2,528,502 consisted of £200,000 from founder shareholders and the balance was contributed to the Company through the transfer of certain outstanding debt balances due to the subscribing shareholders from Ridercam as part of the restructure of the Business and as a pre-step ahead of the Acquisition;
 - (d) on 26 May 2021, the board of directors passed a resolution to approve the issue and allotment of 7,390,982 Ordinary Shares to Ridercam at an issue price of c.£0.10 per Ordinary Share. The total subscription value of £739,098.19 was contributed to the Company as part of the consideration in respect of the Acquisition.
- 3.4 Save as disclosed in this Document in Part IV "Additional Information" of this Document:
- (a) no issued Shares of the Company are under option or have been agreed conditionally or unconditionally to be put under option;
 - (b) no Share or loan capital of the Company has been issued or is now proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash;
 - (c) no commission, discount, brokerage or any other special term has been granted by the Company or is now proposed in connection with the issue or sale of any part of the Share or loan capital of the Company;
 - (d) no persons have preferential subscription rights in respect of any Share or loan capital of the Company or any subsidiary; and
 - (e) no amount or benefit has been paid or is to be paid or given to any promoter of the Company.
- 3.5 The New Shares will on Admission rank pari passu in all respects with the Existing Shares including the rights to dividends or other distributions hereafter declared, paid or made on the Ordinary Shares.
- 3.6 On 20 January 2022 the Company entered into a convertible loan agreement with StiFag Aktiebolag (**SA**), a Swedish incorporated company. Under this agreement SA made available to the Company an unsecured loan facility of £200,000. On Admission the loan will convert into ordinary shares at a price of £0.14 per share. The loan becomes repayable if Admission does not take place by 20 July 2022.
- 3.7 As at the date of this Document, apart from the convertible loan referred to in the preceding paragraph 3.6, the Company will have no short, medium or long term indebtedness.

4. **Authorities Relating to the Ordinary Shares**

- 4.1 At a general meeting of the members of the Company held on 3 September 2021, the following resolutions relating to the share capital of the Company were passed:
1. To authorise the directors, in accordance with section 551 of the Companies Act 2006 (the Act), to exercise all the powers of the Company to allot ordinary shares in the Company, and to grant rights to subscribe for, or to convert any security into shares, in the Company in connection with an initial public offering of the Company, up to a maximum of up to 21,427,887 ordinary shares.

This authority shall continue for the period ending on the date of the annual general meeting in 2022 or, if earlier, within 18 months of the passing of this resolution (the 'Period of Authority'), provided that the directors shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or such rights to be granted after such expiry and the Company may allot shares and grant rights pursuant to any such offer or agreement as if this authority had not expired
 2. Separate and in addition to resolution 1, to authorise the directors, in accordance with

section 551 of the Act, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:

- (a) up to an aggregate nominal amount of £226,183.25; and
- (b) up to a further aggregate nominal amount of £226,183.25 provided that
 - (i) they are equity securities (within the meaning of section 560(1) of the Act; and
 - (ii) they are offered by way of a rights issue to holders of ordinary shares on the register of members at such record date as the directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record date and to other holders of equity securities entitled to participate therein, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter.

This authority shall continue for the Period of Authority, provided that the directors shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or such rights to be granted after such expiry and the Company may allot shares and grant rights pursuant to any such offer or agreement as if this authority had not expired.

3. That subject to the passing of Resolution 1 and 2 above, the directors of the Company be and are hereby empowered, until the conclusion of the Period of Authority, pursuant to Section 570 of the Companies Act 2006 (the "Act") to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred upon them under Resolution 1 and 2 above as if Section 561 of the Act did not apply to any such allotment and pursuant to Section 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) held by the Company as treasury shares (within the meaning of Section 724(5) of the Act) for cash as if Section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:
- (i) the allotment of equity securities up to 21,427, 887 authorised by resolution 1;
 - (ii) the allotment of equity securities in connection with a rights issue, open offer or any other offer in favour of holders of Ordinary Shares (within the meaning of Section 560 of the Act) and any other persons entitled to participate in such issue or offering where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held by or deemed to be held by them on the record date of such allotment, subject to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems arising under the laws or requirements of any territory or the requirements of any regulatory authority or any stock exchange;
 - (iii) the allotment of equity securities (otherwise than pursuant to sub-paragraphs (i) and (ii) above) up to an aggregate nominal amount equal to the sum of £226,183.25, and in respect of any such allotment, on terms that the shares constituting the equity securities allotted or for or into which the equity securities allotted give a right to subscribe or convert (as the case may be) shall be subscribed for or issued or sold (as the case may be) at a price per share not less than the nominal value per share immediately preceding the issue (or sale) of such shares; save that the Company may, before the expiry of the Period of Authority, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity

securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

- 4.2 The Directors are accordingly authorised to issue up to 21,427,887 new Shares in relation to the initial public offering of the Company, in addition new Shares up to a nominal amount of £226,183.25, and further new Shares up to a nominal amount of £226,183.25 in relation to a rights issue, in each case free from pre-emption rights, within an 18 month period from the passing of the resolutions or from the date of the AGM of the Company in 2022, whichever is sooner ("Period of Authority").

5. **Articles of Association**

The Articles contain (amongst others) provisions to the following effect:

Share Rights

- (a) Subject to the Act, the Company can issue new shares with such rights or restrictions attached to them pursuant to the Articles. These rights or restrictions can be decided either by an ordinary resolution passed by the Shareholders or by the Directors. This can include shares which can be redeemed if the holders want to do so, as well as shares which the Company can insist on redeeming. The Directors can decide on the terms and conditions and the manner of redemption of any redeemable share.

Variation of Class Rights

- (b) Subject to the Act, if the rights attached to any class of shares are divided into a different class of shares, all or any rights or privileges attached to that class of shares can be changed if (i) provided by such rights or (ii) this is approved either in writing by Shareholders holding at least three quarters in nominal value of the issued shares of that class by amount or by a special resolution passed at a separate meeting of the holders of the relevant class of shares but not otherwise.

Right to Share Certificates

- (c) Pursuant to the Articles, when a Shareholder is first registered as the holder of any class of certificated shares, he is entitled (unless he is a person to whom the Company is not required by law to issue certificate), free of charge, to one certificate for all of the Ordinary Shares of that class which he holds. If a Shareholder holds shares of more than one class, he is entitled to a separate share certificate for each class.

Transfer

- (d) A transfer of shares must be made in writing and either in the usual standard form or in any other form approved by the Directors. The person making a transfer will continue to be treated as a Shareholder until the name of the person to whom the share is being transferred is put on the register for that share.
- (e) The Board may in its absolute discretion refuse to register a transfer of shares held unless:
- (a) it is in respect of a fully paid share;
 - (b) it is for a share upon which the Company has no lien;
 - (c) it is in respect of only one class of share;
 - (d) it is in favour of a single transferee or not more than four joint transferees;
 - (e) it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Directors to be exempt from stamp duty; and
 - (f) it is lodged at the Company's registered office or such other place as the Directors have appointed and it is accompanied by the certificate for the shares to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf.
- (f) No fee shall be chargeable by the Company for registering any instrument of transfer or other document relating to or affecting title to any share.

Disclosure of Interests in Shares

- (g) In accordance with section 793 of the Act, the Company may serve notice (a "**disclosure notice**") on anyone who knows, or has reasonable cause to believe, is interested in its shares or has been so interested in the previous three years. If the Company does not receive the information it has requested then sanctions will apply, unless the Board determines otherwise, including preventing the Shareholder from attending and voting at general meetings and where the default shares represent at least 0.25% in nominal value of the issued shares of their class from receiving dividends.

General Meetings

Quorum

- (h) A quorum for a general meeting is two people present in person or by proxy who are entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present when the meeting proceeds to business. If a quorum is not present within fifteen minutes of the time fixed for a general meeting to start the meeting if convened by or upon the requisition of members shall be dissolved. In any other case it shall stand adjourned to such day and to such time and place as the chairman (or in default the Board) shall appoint.
- (i) The chairman of a general meeting at which a quorum is present may, with the consent of the meeting adjourn any meeting from time to time and from place to place.

Voting

- (j) Subject to the Act and to any rights or restrictions attached to any shares, on a show of hands every Shareholder (who is an individual) who is present in person or every Shareholder (who is a corporation) is present by a duly authorised representative and every proxy (regardless of the number of Shareholders for whom he is proxy) has one vote and on a poll each Shareholder present in person, by proxy or by representative has one vote for every share he holds.
- (k) A resolution put to the vote at any general meeting will be decided on a show of hands unless a poll is demanded when, or before, the chairman of the meeting declares the result of the show of hands.

Directors

Directors' meetings

- (l) Directors' meetings are called by giving notice to all the Directors. Notice is treated as properly given if it is given personally, by word of mouth or in writing or by electronic means to the Director's last known address or any other address given by him to the Company for this purpose. Any Director can waive his entitlement to notice of any Directors' meeting, including one which has already taken place.
- (m) If no other quorum is fixed by the Directors, two Directors (including alternate directors) are a quorum.
- (n) Matters to be decided at a Directors' meeting will be decided by a majority vote. If votes are equal, the chairman of the meeting has a second, casting vote.

Appointment

- (o) The Company must have a minimum of two Directors (unless otherwise determined by an ordinary resolution) but is not subject to any maximum.

Retirement

- (p) At every annual general meeting any Director who has been appointed by the Directors since the last annual general meeting or any Director for whom it is the third annual general meeting since he or she was elected shall retire but shall be eligible for re-appointment. If the Company does not fill the vacancy at the meeting, then the Director will be deemed to be reappointed unless it is resolved at the meeting not to re-appoint him or her.

Alternate Directors

- (q) Any Director can appoint any person approved by a resolution of the Board or another Director to act in his place (called an "alternate Director").
- (r) An alternate Director is entitled to receive notices of meetings of the Directors. He is entitled

to attend and vote as a Director at any meeting at which the Director appointing him is not personally present.

Director's fees

- (s) Each of the Director's appointed to hold any employment or executive office may be paid such sums as may be determined by the Board. Additionally, each Director may be paid a fee at such rate as is determined by the Board provided that unless otherwise agreed by ordinary resolution of the Company the aggregate of these fees may not exceed £100,000 a year. The Directors may be paid all travel, hotel and other expenses incurred in the discharge of their duties.

Pensions for Directors and employees

- (t) The Directors may exercise all powers of the Company to provide pensions or other retirements or superannuation benefits to any person who is or was at any time a Director or an employee of the Company or dependent members of such person's family.

Directors' Interests

- (u) A Director may be, directly or indirectly, interested in a proposed or existing transaction or arrangement with the Company provided he or she declares that interest in accordance with the Act.
- (v) Subject to certain exceptions, the relevant Director and any other Director with a similar interest will not count in the quorum and will not vote on any resolution concerning a matter in which he has, directly or indirectly, an interest which may reasonably be regarded to give rise to a conflict of interest.
- (w) If a question comes up at a meeting of the Directors about whether a Director, who has an interest which may reasonably be regarded to give rise to a conflict of interest (other than the chairman of the meeting), can vote or be counted in the quorum and the Director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the chairman of the meeting. The chairman of the meeting's ruling about any other Director is final and conclusive unless the nature or extent of the Director's interest has not been fairly disclosed to the Directors. If the question comes up about the chairman of the meeting the matter must be directed to the Directors. The chairman cannot vote but can be counted in the quorum.

Borrowing Powers

- (x) The Board may exercise all the borrowing powers of the Company provided that borrowings of the Company and its subsidiaries do not exceed two times its adjusted capital and reserves without the sanction of an ordinary resolution of the Company.

Dividends and Distributions to Shareholders

- (y) Subject to the Act, the Company can declare dividends in accordance with the rights of the Shareholders by passing an ordinary resolution. No such dividend can exceed the amount recommended by the Directors.
- (z) Subject to the Act, the Board may declare any interim dividends (including dividends at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution.
- (aa) All dividends will be declared and paid in proportions based on the amounts paid up on the shares on which the dividend is paid.
- (ab) If a Shareholder owes the Company any money for calls on shares or money in any other way relating to his shares, the Directors can deduct any of this money from any dividend or other money payable to the Shareholder on or in respect of any share held by him. Money deducted in this way can be used to pay amounts owed to the Company in respect of the shares.
- (ac) Unless the rights attached to any shares say otherwise, no dividend or other sum payable by the Company on or in respect of its shares shall bear interest as against the Company.
- (ad) Where any dividends or other amounts payable on a share have not been claimed for 12 months after having become payable, the Directors can invest them or use them in any other way for the Company's benefit until claimed. The Company will not be a trustee of such unclaimed dividends and will not be liable to pay interest on it. If a dividend or other money has not been claimed for

12 years after being declared or becoming due for payment, it will, if the Board so resolves, be forfeited and go back to the Company.

Scrip Dividends

- (ae) Subject to the Act, the Board may, by ordinary resolution of the Company, offer Shareholders the right to choose to receive extra shares, which are credited as fully paid up, instead of some or all of their cash dividend.

Distributions on a Winding Up

- (af) If the Company is wound up, a liquidator may, with the authority of a special resolution and any other sanction required by applicable law, divide among the members the whole or any part of the assets of the Company for distribution in specie. For that purpose, the liquidator may value any assets and determine how the division shall be carried out.

Indemnity

- (ag) Subject to the restrictions of the Act, the Company can indemnify any Director or officer or former Director or former officer of the Company or of any associated company against any liability; and can purchase and maintain insurance against any liability for any Director or former Director of the Company or of any associated company.

There are no provisions in the Company's articles of association (or otherwise) which would have the effect of delaying, deferring or preventing a change in control of the Company.

6. Directors of the Company

- 6.1 The Directors of the Company and their respective functions are as follows:

Marc Dixon	Chief Executive Officer
Mike Stilwell	Chief Financial Officer
Andrew Edge	Independent Non-Executive Chairman

- 6.2 The business address of all Directors described in the paragraph above is the registered office address of the Company as stated in this Document.

In addition to their directorships of the Company, the Directors are, or have been, members of the administrative, management or supervisory bodies ("Directorships") or partners of the following companies or partnerships, at any time in the five years prior to the date of this Document.

	Current Directorships/ Partnerships	Previous Directorships/Partnerships
Marc Dixon	MAD Consulting, LLC (US) Visum Technologies Inc (US)	None
Mike Stilwell	Ambleside 1976 Limited Lifestyle Holdings plc Lifesafe Technologies Limited	Coex Limited Falcon Equipment and Systems Limited Fotovalue Limited IES Integrated Electronic Systems Limited Integrated Environmental Systems Limited Look CCTV Limited Look Closed Circuit TV Limited Protec 2001 Limited Protec PLC Quadnetics Group Limited Quadrant Research and Development Limited Quadrant Video Systems PLC SDA Protec Limited SDA Network Solutions Limited SDA Protect (2001) Limited Sectronic (Marketing) Limited Security Design Associates (1979) Limited Software Developments (Digital Direct) Limited SSS Managed Services Limited SSS Management Services Limited Stanmore Systems Limited Synectic Systems Limited Synectics Managed Services Limited Synectics No.2 Limited Synectics Technology Centre Limited Sanpho Pension Trustees Limited

Current Directorships/ Partnerships	Previous Directorships/Partnerships
	A1 Presentations Limited Synectic Systems Group Limited Quadrant Security Group Limited Synectics plc Synectic Systems Inc (US) Indanet Gmbh (German) Quadnetics Employees' Trustees Limited Quadnetics SIP Trustees Limited Synectic Systems Gmbh German) Synectic Systems (Asia) PTE Limited (Singapore) Synectic Systems (Macau) Limited (Macau) FireAngel Safety Technology Group plc FireAngel Safety Technology Limited Pace Sensors Limited (Canadian) AngelEye Corporation (Canadian) AngelEye Incorporated (US)
Andrew Edge	None Digital Cinema Media Limited

7. Directors' Confirmations

7.1 As at the date of this Document, none of the Directors and members of the Senior Management Team:

- (a) has any convictions in relation to fraudulent offences for at least the previous five years;
- (b) has been associated with any bankruptcy, receivership, liquidation or companies put into administration while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or
- (c) has been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

7.2 Save as disclosed in this Document in paragraph 6.2 of Part IV (in relation to the Directors' roles with other companies), the Directors do not currently have any potential conflicts of interest between their duties to the Company and their private interests or other duties that they may also have.

8. Directors' and Other Interests

8.1 Save as disclosed in this paragraph 8.1, none of the Directors nor any Connected Person has at the date of this Document, or will have on or immediately following Admission, any interests (beneficial or otherwise) in the Ordinary Shares of the Company.

Name	As at the date of this Document		Immediately following the Fundraising and Admission	
	Number of Ordinary Shares	Percentage of Existing Shares held	Number of Shares in Enlarged Share Capital	Percentage of Enlarged Share Capital held
Marc Dixon	2,274,262	4.90%	2,274,262	4.48%

8.2 The Directors and their respective Connected Persons do not hold any options or warrants or other rights over any unissued Shares of the Company.

8.3 Save as disclosed in this paragraph 8 immediately following Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

8.4 Save as disclosed in this Document in paragraph 9 and 14.3 of Part IV, the Company will not be granting any Options or Warrants prior to or on Admission.

9. Board and Management share option Plan

In setting the Board and Management remuneration plans the Remuneration & Nomination Committee have taken, what they believe to be, a pragmatic approach favouring cash retention versus market salaries. Post Admission, the Company intends to formalise a share option plan that accordingly compensates the Board and management for the difference between market salaries and those paid through a share option scheme.

It is currently the intention that, post Admission, the Company will issue share options in respect of up to a maximum of 10% of the issued share capital at the point of Admission at the share price on Admission. These will be made available to Directors, Non-Executive Directors and Senior Management Team at the discretion of the Remuneration & Nomination Committee.

It is proposed that the share options will vest based on the following criteria:

- Non-Executive Directors - only time spent will contribute to the vesting period and vesting over 36 months - no holding period will apply.
- Executives and Management - vesting over 36 months and subject to share price growth in excess of 50% of Admission price. 50% of the options need to be kept for a minimum period of 2 years post exercise in accordance with the Investment Association Guidelines.

10. Substantial Shareholders

10.1 Save for the Directors and their Connected Persons (within the meaning of section 252 of the Act), at the date of this Document and immediately following the Fundraise, so far as the Directors are aware, no person is directly or indirectly interested in more than three per cent. of the issued Shares other than as set out below:

Shareholder	Number of Existing Shares Held	% of Existing Shares Held	Number of Ordinary Shares held immediately following Admission	Per cent. of Ordinary Shares held immediately following Admission
MNL Nominees Limited*	15,000,000	32.31%	15,000,000	29.58%
Premium Nominees Limited *	4,355,238	9.38%	4,355,238	8.59%
Marc Dixon	2,274,262	4.90%	2,274,262	4.48%
Omni Egis plc*	3,534,630	7.61%	3,534,630	6.97%
Jens Scheberg	1,926,641	4.15%	1,926,641	3.80%
Aalto Capital AB	5,737,586	12.36%	6,809,015	13.42%
Ridercam Systems Limited	7,390,982	15.92%	7,390,982	14.57%

* Angel Business Services Ltd owns through MNL Nominees Limited and Premium Nominees Limited 7,292,738 Existing Shares, which represent 15.71% of the Existing Shares. Immediately following Admission, it will own 7,649,881 Ordinary Shares, which will represent 14.38 % of the Company's Ordinary Shares.

* Mario Riello owns through MNL Nominees Limited 1,462,500 Existing Shares, which represent 3.15% of the Existing Shares. Immediately following Admission, he will own 1,462,500 Ordinary Shares, which will represent 2.88% of the Company's Ordinary Shares.

* Dominic Berger owns directly and through MNL Nominees Limited and Ridercam 7.9% of the Existing Shares. Immediately following Admission, he will own Shares representing 7.97% of the Company's Ordinary Shares. Dominic Berger's stepson manages Angel Business Services Ltd and Premium Nominees Limited. Aggregating their shareholdings, this gives a total of approximately 24.44% of the Existing Shares and 22.37% of the Company's Shares on Admission.

* Omni Egis plc owns directly and through MNL Nominees Limited 7,283,930 Existing Shares, which represent 15.69% of the Existing Shares. Immediately following Admission, it will own directly and indirectly 7,283,930 Ordinary Shares, which will represent 14.36% of the Company's Ordinary Shares.

10.2 There are no arrangements known to the Company, the operation of which may at subsequent date results in a Change of Control of the Company.

10.3 Those interested, directly or indirectly, in three per cent. or more of the issued Ordinary Shares of the Company do not now, and, following the Fundraising and Admission, will not have different voting rights from other holders of Ordinary Share.

10.4 As at the date of this Document, the Company is not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company following Admission.

11. **Directors' terms of appointment**

11.1 No Director has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the Company and which were effected by any member of the Company in the current or immediately preceding financial year or which were effected during an earlier financial year and which remain in any respect outstanding or unperformed.

11.2 The Company has entered into the following service agreements with the Directors:

The Company entered into a service agreement with

(i) Michael Stilwell on 3 August 2021 with a commencement date of 2 August 2021 and shall continue until terminated by either party giving the other not less than 1 month prior written notice. Mr Stilwell is appointed as Global Chief Financial Officer and shall receive a fee of £3,000 per month equating to £750 per day based on working 4-days per month. Mr Stilwell is entitled to the payment of reasonable expenses in relation to his appointment and the Board may pay a discretionary bonus in any such amount as the Board decides. Mr Stilwell has standard 12-month restrictive covenants within the agreement in favour of the Company in respect of the Company's customers, suppliers, staff and generally in relation to competition with the Company. The agreement is governed by English law;

(ii) Marc Dixon on 16 September 2021 with a commencement date of the earlier of Admission or 1 November 2021 and shall continue until terminated by either party giving the other not less than 6 months' prior written notice. Mr Dixon is appointed as Chief Executive Officer and shall receive a fee of £1,200 per year under his agreement directly with the Company. Mr Dixon is entitled to the payment of reasonable expenses in relation to his appointment and the Board may pay a discretionary bonus in any such amount as the Board decides. The agreement is governed by English law. It is proposed that Mr Dixon will enter into a further service agreement with the US Subsidiary once it is formed with a salary of \$175,000 a year and a bonus structure to be agreed.

11.3 The Company has entered into the following Director's letter of appointment:

Andrew Edge has been appointed by the Company pursuant to a letter of appointment dated 25 May 2021, for a period of 3 years from 17 May 2021 and thereafter subject to termination by either party on one month's notice. Andrew Edge shall be appointed as independent non-executive Chairperson. Andrew Edge has agreed to commit an equivalent of at least two days a month to the Company. Andrew Edge shall be entitled to receive a fee of £24,000 gross per annum. Andrew Edge is not entitled to any other benefits other than the reimbursement of their reasonable expenses. The letter of appointment is governed by English law.

12. **Working Capital**

The Company is of the opinion that the working capital available to the Company, including the Net Proceeds of the Fundraising, is sufficient for its present requirements, that is, for at least the 12 months from the date of this Document.

13. **Significant change**

There has been no significant change in the financial position or financial performance of the Company since 31 May 2021, being the end of the last period for which historical financial information has been published by the Company, save for the convertible loan referred to in paragraph 14.5 of this Part IV.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the previous covering at least the previous 12 which may have, or have had in the recent past, significant effects on the Company and/or financial position or profitability of the Company.

14. **Material Contracts**

14.1 **Letter of Engagement of FSCF**

An engagement letter dated 30 April 2021 was entered into between the Company and FSCF, pursuant to which FSCF agreed to act as the Company's corporate finance adviser in connection with the Fundraising

and Admission.

In consideration for providing the services specified in the engagement letter, the Company agreed to pay FSCF a fee of £120,000 payable upon Admission.

The Company shall pay FSCF a commission on any funds raised (whether debt or equity) by FSCF in connection with the Fundraising payable upon receipt of the funding to be paid as follows: 1) 10% payable in cash and 2) 10% payable in warrants in the Company exercisable for 5 years at the Issue Price.

The Company shall issue to FSCF warrants enabling FSCF to subscribe for a number of shares representing 2% of the Company's Enlarged Share Capital at the time of the Admission at Issue Price, exercisable for 5 years following Admission.

The Company shall pay FSCF a commission of 1% on any funds raised by the Company or third-party brokers, payable upon receipt of the funding in cash.

14.2 Corporate Adviser Agreement

An AQSE Corporate Adviser agreement dated 29 April 2022 between the Company and First Sentinel Corporate Finance Limited pursuant to which the Company has appointed First Sentinel to act as corporate adviser and broker to the Company on an on-going basis following Admission for which the Company agreed to pay a fee of £40,000 plus VAT per annum payable quarterly in advance. The agreement contains certain undertakings and indemnities given by the Company in respect of, inter alia, compliance with all applicable laws and regulations. The agreement continues for a fixed period of 12 months from the date of Admission and thereafter is subject to termination by either party giving three months' prior written notice.

14.3 Corporate Finance Adviser Warrants

On 29 June 2022, the Company created a warrant instrument pursuant to which the Company would issue warrants to FSCF over 1,014,426 Ordinary Shares representing, in aggregate, 10% per cent of the total funds raised by FSCF as part of the Fundraising and 2% of the Company's Enlarged Share Capital at the time of the Admission, exercisable at the Fundraising Price, as set out in paragraph 14.1.

14.4 Lock-in and Orderly Market Agreements

A lock-in agreement dated 29 June 2022 was executed between the Company, FSCF and the First Locked-in Shareholders, pursuant to which each of the First Locked-In Shareholders has undertaken, save in certain circumstances, not to sell or otherwise dispose of or agree to sell or dispose of any of their interests (direct or indirect) in the Ordinary Shares held by them for a period of twelve months commencing on the date of Admission. In addition, the First Locked-In Shareholders shall be subject to orderly market arrangements during the six months after the initial twelve-month lock-in period. The First Locked-In Shareholders hold 19,254,275 Ordinary Shares representing 37.96 per cent. of the Enlarged Share Capital as at the date the agreement was signed.

A lock-in agreement dated 29 June was executed between the Company, FSCF and the Second Locked-in Shareholder, pursuant to which each of the Second Locked-In Shareholder has undertaken, save in certain circumstances, not to sell or otherwise dispose of or agree to sell or dispose of any of their interests (direct or indirect) in the Ordinary Shares held by them for a period of six months commencing on the date of Admission. In addition, the Second Locked-In Shareholder shall be subject to orderly market arrangements during the six months after the initial six-month lock-in period. The Second Locked-In Shareholder holds 6,809,015 Ordinary Shares representing 13.42 per cent. of the Enlarged Share Capital as at the date the agreement was signed.

14.5 Convertible Loan

On 20 January 2022 the Company entered into a convertible loan agreement with StiFag Aktiebolag (**SA**), a Swedish incorporated company. Under this agreement SA made available to the Company an unsecured loan facility of £200,000. On Admission the loan will convert into ordinary shares at a price of £0.14 per share. The loan becomes repayable if Admission does not take place by 20 July 2022.

14.6 Commercial contracts

A referral agreement dated 10 May 2021 was executed between (i) the Company; and (ii) Vekoma Rides Manufacturing BV (**Vekoma Rides**), pursuant to which, following the Acquisition, Visum Video Capture Technology can be introduced and offered to the Company's new customers and Vekoma Rides can refer potential customers to the Company with the aim of offering a package as an additional feature of

the relevant Customer's current ride systems. This agreement was signed ahead of the Acquisition in agreement with Vekoma Rides on the basis that the Acquisition had been agreed between the parties but formal completion had not yet occurred. A referral fee structure is provided within the agreement. The prices for hardware and software are also detailed in the agreement to allow potential customers to be offered the pricing for the acquisition of on-ride camera systems (if applicable). The initial term is five years from the date of the agreement (the **Effective Date**) and will automatically renew for periods of one year subject to either party giving 3 months' notice of their intention to terminate the agreement. The existence of the agreement and its terms are confidential between the parties. Neither party may publicise the existence of the agreement without the prior written consent of the other party. The contract is governed by English law.

A contract for the supply of Ridercam Onride Video System was entered into on 1 April 2019 between (i) Children's Day Foundation Linnanmäki (**the Park**); and (ii) Ridercam whereby Ridercam would deliver to the Park, and the Park would purchase from Ridercam the services of an Onride Video System (OVS), on a revenue share basis. The contract pricing structure is provided within the agreement. The retail price for the video products and photo products to be sold to the customers of the Park would be subject to mutual adjustment by the parties at least once annually. The term of the contract was 5 years and could be mutually extended. There are performance warranties given by Ridercam. In the event that Ridercam fails to meet the performance warranties, or remedy within 14 days of receiving notice from the Park, the Park is entitled to terminate the contract without penalty. This contract was novated on 27 April 2021 to the Company and the Company now assumes Ridercam's liability for performance of the contract. The contract is governed by Finnish law.

A contract for the supply of Visum Onride Video System was entered into on 27 May 2021 between (i) Europa- Park GmbH & Co-Shopping KG (**EP**); and (ii) the Company, whereby the Company will deliver to EP, and EP will purchase from the Company the services of an Onride Video System (**OVS**), on a revenue share basis. EP owns the Europa Park in Rust, Germany and the OVS is for the ride "Matterhorn Blitz". The retail price for the video products to be sold to the customers of Europa Park is subject to mutual adjustment by the parties at least once annually. The term of the contract is 4 years and can be mutually extended beyond that time. In the event that the Company fails to meet the performance warranties in the contract or remedy its failure within 14 days of receiving notice from EP, EP is entitled to terminate the contract without penalty. There are certain penalties payable by each of EP and the Company where either party terminates the contract before the end of the agreed term, without fault of the other. The contract is governed by German law.

A contract for the supply of Visum Onride Video System was entered into on 31 October 2021 between (i) the Park (as defined above); and (ii) the Company, whereby the Company will deliver to the Park, and Park will purchase from the Company the services of an Onride Video System (OVS), on a revenue share basis. The Park owns the Europa Park in Rust, Germany and the OVS is for the ride "Silver Star". The retail price for the video products to be sold to the customers of the Park is subject to mutual adjustment by the parties at least once annually. The term of the contract is 4 years and can be mutually extended beyond that time. In the event that the Company fails to meet the performance warranties in the contract or remedy its failure within 14 days of receiving notice from the Park, the Park is entitled to terminate the contract without penalty. There are certain penalties payable by each of the Park and the Company where either party terminates the contract before the end of the agreed term, without fault of the other. The contract is governed by German law.

14.7 **Engineering Agreement (Manufacturing)**

An Engineering Agreement (**Engineering Agreement**) was entered into on 13 July 2021 between XDevelop Bernhard Worndl-Aichriedler (**the Supplier**) and Ridercam, whereby the Supplier acknowledged the development in conjunction with Ridercam of a purpose-built on-ride camera solution to be installed on roller coasters. The term of the agreement is 5 years from the first invoice (5 February 2019), until 4 February 2024 when it shall terminate automatically without notice. Either party may, after having given prior written notice to the other party, assign or subcontract any or all of its rights and obligations under the agreement. The parties are entitled to terminate the agreement with immediate effect in the event of a material breach and failure to remedy that breach within a period of 30 days after being notified or the other party fails to pay any undisputed amount and remains in default for not less than 14 days. The agreement is governed by English law. The Engineering Agreement was put in place to formalise the historic relationship between the Supplier and Ridercam as part of the Acquisition. The Engineering Agreement was negotiated and signed after the BPA completed but was immediately assigned to the Company as part of the Acquisition in accordance with clause 7.2 of the Engineering Agreement.

14.8 Ridercam Business & Asset Purchase Agreement

The BPA was executed between the Company and Ridercam on 26 May 2021 in relation to the sale of the entire Business of Ridercam to the Company.

The consideration paid by the Company under the BPA was £3.75 million payable as follows:

- £682,400 of deferred consideration payable in accordance with payment plan set out in the paragraph below, such consideration amount to be converted to Ordinary Shares at the agreement of the parties at any time after Admission at a price of £0.10 per Ordinary Share;
- £739,098 by way of the issue of 7,390,982 Ordinary Shares of £0.01 each in the capital of the Company which were issued on 26 May 2021; and
- £2,328,502 by way of the settlement of all outstanding debt liabilities due from Ridercam to the Company following the acquisition of the debts of Ridercam by the Company in exchange for shares issued by the Company to the original creditors as part of the restructure of the Business further described in Part I above.

On 12 April 2022, Ridercam and the Company entered into a letter of agreement in relation to the £682,400 deferred consideration which will now be satisfied in accordance with the following payment plan: (i) £79,349 to be repaid within 30 (thirty) days of Admission and any sums owing to Thomas Vey be discharged; (ii) the balance of £28,839 owing by Ridercam to Visum from operating transition costs will be deducted from the total consideration payable by Visum to Ridercam; (iii) the sum of £30,000 be deducted from the balance of £74,212 as compensation for the loss of the Fantawild contract; (iv) the balance of £544,212 plus interest of 7.5% per annum to be deferred and repaid from months 18 to 36 post Admission, subject to availability of free cashflow as determined by Visum; (v) upon Admission, Ridercam and Visum agree to consider the conversion of at least £400,000 into equity at the market share price on the day of conversion in the capital of Visum; and (vi) Ridercam agrees that repayment of the debt should not negatively impact the ability of Visum to continue in business or raise additional capital and will work with Visum post Admission as determined by Visum and their advisors.

The assets acquired by the Company under the BPA include:

- all business information in relation to the Business;
- all stock held by Ridercam in respect of the Business (including camera systems, hardware etc);
- all intellectual property rights owned by Ridercam in respect of the Business (relating to the camera system, software and certain hardware designs); and
- all existing Customer contracts.

The Company did not acquire, amongst other things, the following from Ridercam under the BPA:

- Excluded Liabilities (being any liabilities or obligations in relation to (a) any breaches of contract by Ridercam, (b) any performance or service liabilities as a result of activities of Ridercam before 26 May 2021); and
- Any tax which Ridercam is liable for.

Ridercam provided the usual and expected warranties in respect of the sale of the Business and the assets but limited its liability for any claims to £3.75 million. Any such claim must be made by serving written notice on Ridercam on or before the first anniversary of the BPA.

15. Related party transactions

Other than the Directors appointment letters described in paragraph 11 of this Part IV, there have been no related party transactions between the Company and any Director.

16. Pensions

There are currently no pensions or similar arrangements in place with the Directors, but the intention is to comply with minimum required best practice Admission.

17. Data Protection

- 17.1 The Company may delegate certain administrative functions to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or

any third party, functionary or agent appointed by the Company) for the following purposes:

- (a) verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- (b) carrying out the business of the Company and the administering of interests in the Company;
- (c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and
- (d) disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

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

- (a) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and
- (b) transfer personal data outside of the UK which do not offer the same level of protection for the rights and freedoms of prospective Investors as the United Kingdom.

17.3 If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent, or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data. In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third-party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

18. **Litigation**

18.1 The Company is not involved in any legal, governmental or arbitration proceedings which may have or have had since incorporation a significant effect on the Company's financial position or profitability and, so far as the Directors are aware, there are no such proceedings pending or threatened against the Company.

19. **General**

19.1 The fees and expenses to be borne by the Company in connection with Admission, including the AQSE's fees, FSCF's commission, professional fees and expenses and the costs of printing and distribution of documents are estimated to amount to approximately £268,500 (excluding VAT).

19.2 Haysmacintyre LLP have been appointed as the reporting accountants of the Company and are registered to carry out accounting work by the Institute of Chartered Accountants in England and Wales. The Company's year-end is 28 February.

19.3 The Company's Board of Directors will appoint statutory auditors after Admission. The financial information set out in this Document relating to the Company does not constitute statutory accounts.

19.4 The Company's annual report and accounts will be made up to 28 February in each year. It is expected that the Company will make public its annual report and accounts within four months of each financial year end (or earlier if possible) and that copies of the annual report and accounts will be sent to Shareholders within six months of each financial year end (or earlier if possible). The Company will prepare its unaudited interim report for each six-month period ending November thereafter.

19.5 The Company shall hold its next annual general meeting within six months of the end of its next accounting period (28 February). Further details on annual general meetings are contained in paragraph 5 above.

20. Consents

- 20.1 Where third party information has been referenced in this Document, the source of that third party information has been disclosed. Where information contained in this Document has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 20.2 Haysmacintyre LLP, with registered office at 10 Queen Street Place, London, EC4R 1AG, has given and has not withdrawn its written consent to the inclusion in this Document of its accountants' report on the historical financial information and the pro forma financial information of the Company in the form and context in which they are included and has authorised the contents of these reports for the purposes of PR 5.3.2R(2)(f) of the Prospectus Regulation Rules. Haysmacintyre LLP are registered to carry out accounting work by the Institute of Chartered Accountants in England and Wales. Haysmacintyre LLP has no material interest in the Company.
- 20.3 FSCF have given and not withdrawn their consent to the inclusion in this Document of their name in the form and in the context in which it appears.

21. UK Taxation

The following statements are intended only as a general guide to current United Kingdom tax legislation and to the current practice of HMRC and do not constitute tax advice. They may not apply to certain categories of shareholder, such as dealers in securities. Rates and bases of taxation, and allowances relating to, taxation referred to below are as stated at the date of this document and are subject to change. Any person who is in any doubt as to his tax position or who is resident for tax purposes outside the United Kingdom is strongly recommended to consult their professional advisers immediately.

THIS SUMMARY DOES NOT PURPORT TO BE A LEGAL OPINION AND ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION, OR WHO IS SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UK, SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISER WITHOUT DELAY.

THE TAX LEGISLATION OF THE INVESTOR'S MEMBER STATE AND THE UNITED KINGDOM, THE COMPANY'S MEMBER STATE OF INCORPORATION, MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE ORDINARY SHARES

21.1 Dividend income

21.1.1 Withholding at source

The Company will not be required to withhold at source on account of UK tax when paying a dividend, including cases where dividends are paid to a Shareholder who is not resident (for tax purposes) in the UK.

21.1.2 Individual Shareholders

UK resident individuals

UK resident and domiciled individual Shareholders who receive a dividend paid by the Company may be liable to UK income tax on the amount of any such dividend if their total income exceeds the annual personal allowance (currently £12,570) and the dividend allowance (currently £2,000). Dividends in excess of the annual allowance will be subject to income tax rates of 7.5 per cent. (for income taxable at the basic rate), 32.5 per cent. (for income taxable at the higher rate) and 38.1 per cent (for income taxable at the additional rate). For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as forming the highest part of a Shareholder's income. With effect from 6 April 2022, the rate of UK income tax on dividends is due to increase by 1.25 per cent. This means the basic rate of income tax on dividends will be 8.75 per cent, higher rate will be 33.75 per cent and additional rate will be 39.35 per cent.

UK resident individuals who are not domiciled in the UK and who pay tax on the remittance basis will pay UK income tax on dividend income paid by the Company in the normal way and cannot claim the remittance basis in respect of dividend income on the Shares.

Non-UK resident individuals

Individual Shareholders who are not resident in the UK for tax purposes will not generally be liable to UK tax on dividends paid on the Shares.

Individuals who are temporarily non-UK resident may, under anti-avoidance legislation, still be liable to UK tax on any dividends received on the Shares (subject to any available exemption or relief) on a resumption of UK residence within a certain period. Further advice should be obtained.

Non-UK resident individual Shareholders should take advice from their own tax advisers in respect any local tax which might arise on dividends paid on Shares.

21.1.3 Trustee Shareholders

Bare trusts

Where Shares are held on a bare trust it is generally the beneficial owner who will be subject to UK tax and not the trustee.

UK resident trustees

UK resident trustees of life interest trusts will pay income tax on dividends from the Company at 7.5 per cent unless they mandate the income directly to the beneficiary, in which case the beneficiary will pay income tax at their marginal rate.

UK resident trustees of accumulation or discretionary trusts receiving dividends from Ordinary Shares are also liable to account for income tax at 7.5 per cent on the first £1,000 (assuming the settlor has not created more than one trust) and 38.1 per cent thereafter. This is due to rise to 8.25 per cent on the first £1,000 and 39.35 per cent thereafter from 6 April 2022.

Beneficiaries receiving income from UK resident trustees will generally pay income tax at their own marginal rate and will receive a credit for any UK income tax already paid by the trustees.

Non-UK resident trustees

Non-UK resident trustees of accumulation or discretionary trusts will not generally be subject to UK income tax on dividends paid on the Ordinary Shares unless they hold the Shares directly and the trust has one or more UK resident beneficiaries in any UK tax year.

Settlors and beneficiaries of non-UK resident trusts

UK resident settlors and beneficiaries of non-UK resident trusts may be subject to UK income tax under anti-avoidance provisions. This is a complex area of taxation and bespoke UK tax advice should be taken.

21.1.4 Corporate Shareholders

Shareholders who are within the charge to UK corporation tax will be subject to corporation tax on dividends paid by the Company, unless the dividends fall within an exempt class and certain other conditions are met. Whether an exempt class applies and whether the other conditions are met will depend on various factors, including the circumstances of the particular Shareholder or the status of the Shares as ordinary shares which are not redeemable. However, it is expected that dividends paid by the Company to Shareholders within the charge to UK corporation tax would normally fall within an exempt class and so would be exempt from UK corporation tax.

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

There is no repayable tax credit attached to dividends.

21.2 Taxation of chargeable gains

21.2.1 Individual Shareholders

UK resident Shareholders

UK resident Shareholders who are individuals (or otherwise not within the charge to UK corporation tax) and who are basic rate taxpayers are currently subject to tax on their chargeable gains at a flat rate of 10 per cent. Individuals who are higher or additional rate taxpayers are currently subject to tax on their chargeable gains at a flat rate of 20 per cent.

UK resident non-domiciled Shareholders will not be able to claim the remittance basis in respect of chargeable gains on Ordinary Shares and will pay UK tax in the normal way.

No indexation allowance will be available to Shareholders but they may be entitled to an annual exemption from capital gains to the extent this has not been used against other gains, and any other tax reliefs available such as existing capital losses.

Non-UK resident Shareholders

With the exception of Shareholders who are temporarily non-UK resident, individual Shareholders who are not UK resident will not generally be liable to UK tax on capital gains made on a disposal of Shares.

Individuals who are temporarily non-UK resident may, under anti-avoidance legislation, still be liable to UK tax on any capital gain realised on Shares whilst non-UK resident (subject to any available exemption or relief) on a resumption of UK residence. Further advice should be obtained.

Non-UK resident individual Shareholders should take advice from their own tax advisers in respect any local tax which might arise on a disposal of Ordinary Shares.

21.2.2 Trustee Shareholders

UK resident trustee Shareholders

UK resident trustees of life-interest and accumulation or discretionary trusts are generally liable to tax on chargeable gains over the tax-free annual allowance (currently £6,150) at 20 per cent.

Where Shares are held on a bare trust it is generally the beneficial owner who will be subject to UK tax on any chargeable gain and not the trustee.

Non-UK resident trustee Shareholders

Shareholders who are non-UK resident trustees will not generally be liable to tax on any chargeable gain on a disposal of Shares.

However, UK resident settlors and/or beneficiaries may be liable to UK tax under anti-avoidance provisions. This is a complex area of taxation and bespoke UK tax advice should be taken.

21.2.3 Corporate Shareholders

UK resident corporate shareholders

Corporate Shareholders resident in the UK may be liable to corporation tax on chargeable gains arising on a disposal of Shares, depending on the circumstances and subject to any available exemption or relief (including under the substantial UK shareholdings exemption regime, which may exempt gains and disallow losses for corporation tax purposes on disposals of shares if certain conditions are met).

Chargeable gains are subject to UK corporation tax at the rate of 19 per cent. With effect from 1 April 2023, the rate of UK corporation tax is due to increase to 25 per cent in respect of taxable profits (subject to a small profits rate of 19 per cent on profits up to £50,000 and marginal relief in respect of profits exceeding £50,000, but not exceeding £250,000).

Non-UK resident corporate Shareholders

As the Shares derive less than 75 per cent of their value from land in the UK, gains realised on disposals of Shares by corporate Shareholders not resident in the UK and not carrying on a trade in the UK through a permanent establishment in the UK with which their holding of the Shares is connected will not generally be chargeable to tax in the UK

21.3 Inheritance tax

Individuals and trustees who are concerned with potential UK inheritance tax liabilities in relation to the Shares should consult their own tax adviser.

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

The Statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who may not be liable to stamp duty or SDRT, or to persons connected with depository arrangements or clearance services, who may be liable at a higher rate, or to other categories of persons who, although not primarily liable for the tax, may be required to notify and account for it under Stamp Duty Reserve Tax Regulations 1986.

The allocation and issue of the New Shares will not give rise to a liability to stamp duty or SDRT.

Any conveyance or transfer on sale of Shares will generally be chargeable to stamp duty on the instrument

of transfer at a rate of 0.5 per cent. of the amount or value of the consideration (rounded up, if necessary, to the nearest £5). An exemption from stamp duty is available on an instrument transferring shares where the amount or value of the consideration is £1,000 or less and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions in respect of which the amount or value or aggregate amount or value of the consideration exceeds £1,000.

A charge to SDRT at the rate of 0.5 per cent will arise in relation to an unconditional agreement to transfer such shares. However, where within six years of the date of the agreement (or, if the agreement was conditional, the date the agreement became unconditional) an instrument of transfer is executed pursuant to the agreement and stamp duty chargeable on the instrument is paid and that instrument is duly stamped, any liability to SDRT in respect of the agreement will be cancelled or repaid.

21.5 Shares held through CREST

Paperless transfers of Shares within CREST (where there is a change in beneficial ownership of the Shares) will generally be subject to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the system. Deposits of Shares into CREST will generally not be subject to SDRT or stamp duty, unless the transfer into CREST is itself for consideration in money or money's worth, in which case a liability to SDRT will arise, usually at the rate of 0.5 per cent. of the amount or value of the consideration.

21.6 Information reporting

The UK has entered into international agreements with a number of jurisdictions which provide for the exchange of information in order to combat tax evasion and improve tax compliance. These include, but are not limited to, an Intergovernmental Agreement with the US in relation to FATCA and International Tax Compliance Agreements with Guernsey, Jersey, the Isle of Man and Gibraltar. In connection with such international agreements the Company may, among other things, be required to collect and report to HMRC certain information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to tax authorities in other jurisdictions in accordance with the relevant international agreements.

22. Availability of this Document

Copies of this Document will be available free of charge to the public during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the registered office of the Company and will remain available for at least one month after the date of Admission. The Document is also available on the Company's website (www.visumtechnologies.net) (please note that information on the website does not form part of the Admission Document unless that information is incorporated by reference into the Admission Document).

Dated: 23 June 2022