

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”).

This Document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules made under section 73A of FSMA and approved by the Financial Conduct Authority (“FCA”) under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with the Prospectus Regulation Rules.

The Acquisition (as defined herein) is classified as a reverse takeover under the Listing Rules and, in accordance with the Listing Rules, the FCA is expected to cancel the listing of the Existing Ordinary Shares at 8:00 a.m. on 7 December 2020. Applications will be made to the FCA for the Existing Ordinary Shares (following Consolidation) to be readmitted, and for the New Ordinary Shares to be admitted, to the Official List (by way of a Standard Listing) and to the London Stock Exchange, for such Existing Ordinary Shares (following Consolidation) to be readmitted and New Ordinary Shares to be admitted to trading, and for dealings to commence, on the London Stock Exchange’s Main Market for listed securities. It is expected that Readmission will become effective at 8:00 a.m. on 7 December 2020. When admitted to trading, the Existing Ordinary Shares (following Consolidation) and the New Ordinary Shares will have an ISIN of GB00BN2CJ299.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES AS SET OUT IN THE SECTION ENTITLED ‘RISK FACTORS’ BEGINNING ON PAGE 13 OF THIS DOCUMENT.

The Directors and the Proposed Directors, whose names appear on page 29, and the Company accept responsibility for the information contained in this Document. As at the date of this Document, to the best of the knowledge of the Directors, the Proposed Directors and the Company the information contained in this Document is in accordance with the facts and the Document makes no omission likely to affect its import.

Certain information in relation to the Company has been incorporated by reference into this Document. You should refer to the part of this Document headed ‘Relevant Documentation and Incorporation by Reference’ which can be found on page 26 of this Document.

Auctus Growth plc

(Incorporated in England and Wales with Registered No. 09040064)

Issue of 106,759,900 Consideration Shares at a price of £1.12 per Consideration Share

Placing of 11,789,142 Placing Shares at a placing price of £1.12 per Placing Share

Placing of 35,714,287 Consideration Shares at a placing price of £1.12 per Placing Share

Issue of 385,209 Adviser Shares at a price of £1.12 per Adviser Share

Subscription for 6,068,000 Subscription Shares at a price of £1.12 per Subscription Share

Consolidation of 3 Existing Ordinary Shares into 1 Ordinary Share

Readmission of the Enlarged Share Capital to the Official List (by way of Standard Listing under Chapter 14 of the Listing Rules)

and to trading on the London Stock Exchange’s Main Market for listed securities

Change of name to HeiQ plc

and

Notice of General Meeting

**Financial Adviser & Joint Broker
Arlington Group Asset Management Limited**

**Placing Agent & Joint Broker
Cenkos Securities plc**

Arlington Group Asset Management Limited (“AGAM”) and Cenkos Securities plc (“Cenkos”), which are both authorised and regulated by the FCA in the United Kingdom in the conduct of investment business, are acting

exclusively for the Company and for no-one else in connection with the Placing and Readmission and will not be responsible to anyone other than the Company for providing the protections afforded to customers of AGAM or Cenkos or for providing advice in relation to the contents of this Document or any matter referred to in it.

AGAM and Cenkos are not making any representation, express or implied, as to the contents of this Document, for which the Company, the Directors and the Proposed Directors are solely responsible. Apart from the responsibilities and liabilities, if any, which may be imposed on AGAM or Cenkos in their respective capacities as financial adviser and joint broker and placing agent and joint broker to the Company by FMSA or the regulatory regime established thereunder and without limiting the statutory rights of any person to whom this Document is issued, no liability whatsoever is accepted by AGAM or Cenkos for the accuracy of any information or opinions contained in this Document or for any omission of information, for which the Company, the Directors and the Proposed Directors are solely responsible. The information contained in this Document has been prepared solely for the purpose of the Placing and Readmission and is not intended to be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them.

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

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

The Ordinary Shares have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada, Japan or the Republic of South Africa (or their respective territories). Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, transferred or distributed directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan or the Republic of South Africa (or their respective territories) or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction. This Document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. There will be no public offer in the United States. The Company has not been and will not be registered under the United States Investment Company Act pursuant to the exemption provided by Section 3(c)(7) thereof, and investors will not be entitled to the benefits of that Act.

The distribution of this Document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possessions 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.

None of the Ordinary Shares have been approved or disapproved by the SEC, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Ordinary Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

Application will be made for the Enlarged Share Capital to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with Premium Listings on the Official List, which are subject to additional obligations under the Listing Rules.

It should be noted that the FCA will not have authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

This Document is dated 12 November 2020.

SUMMARY

This summary is made up of four sections, and contains all the sections required to be included in a summary for this type of securities and issuer. Even though a sub-section may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the sub-section. In this case, a short description of the sub-section is included in the summary with the mention of “not applicable”.

INTRODUCTION AND WARNINGS	
Name and ISIN of the securities	The securities subject to Readmission are Ordinary Shares of £0.30 each (following the proposed consolidation of every three Existing Ordinary Shares into one Ordinary Share (“ Consolidation ”)) which will be registered with ISIN number GB00BN2CJ299 and SEDOL number BN2CJ29.
Identity and contact details of the issuer	<p>The issuer is Auctus Growth plc, its registered address is at 5th Floor 15 Whitehall, London, England, SW1A 2DD and its telephone number is (+44) (0) 20 7389 5010. Its principal place of business is 47/48 Piccadilly, London W1J 0DT.</p> <p>The Company’s legal entity identifier is: 213800IGT65IMJDO4S03</p> <p>The Company’s website is: www.auctusgrowthplc.co.uk</p> <p>Website following Readmission: www.heiq.com</p>
Identity and contact details of the issuer or of the person asking for admission to trading on a regulated market	The Company is the offeror and the person asking for admission to trading of the Enlarged Share Capital on the Main Market, which is a regulated market.
Identity and contact details of the competent authority approving the prospectus	<p>The competent authority approving the Prospectus is the FCA.</p> <p>The FCA’s registered address is at 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number is +44 (0)20 7066 1000.</p>
Date of approval of the prospectus	The Prospectus was approved on 12 November 2020.
Warnings	<p>This summary should be read as an introduction to the Prospectus.</p> <p>Any decision to invest in the Ordinary Shares should be based on a consideration of the Prospectus as a whole by the investor.</p> <p>The investor could lose all or part of the invested capital.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
KEY INFORMATION ON THE ISSUER	
Who is the issuer of the securities?	
Domicile and legal form	<p>The Company was incorporated in England and Wales on 14 May 2014 as a private company with limited liability under the Companies Act 2006 (the “Act”) and re-registered on 24 July 2014 as a public limited company under the Act.</p> <p>The Company’s legal entity identifier is: 213800IGT65IMJDO4S03</p>
Principal activities	<p>The Company was established to undertake an acquisition of a target company or business drawing on the extensive experience of the Company’s Founders and its Board, having collectively sourced, initiated, managed and floated a number of companies over a long period in the corporate and financial sector.</p> <p>The principal activity of the Company is to invest in strategic and/or special situations of unquoted companies or businesses that are seeking a public quotation.</p> <p>The Company was admitted to listing on the Official List by way of a Standard Listing and to trading on the London Stock Exchange plc’s Main Market on 22 August 2014 (“Initial IPO”). The Company raised gross proceeds of £1,220,000 in conjunction with the Initial IPO and the formation of the Company and a further £114,500 in August 2015 from the issue of shares by private placement. The Board has identified and reviewed circa 30 potential transactions since the Initial IPO.</p>

	<p>On 5 June 2020, the Company signed an exclusivity agreement with HeiQ Materials AG (“HeiQ”) with regards to the potential acquisition by the Company of the entire issued share capital of HeiQ (the “Acquisition”). A conditional Acquisition Agreement was signed by the Company and the HeiQ Shareholders on 12 November 2020.</p> <p>Following completion of the Acquisition, the Placing, the Subscription and Readmission (“Completion”), the objective of the Company will be to operate the Enlarged Group and implement the operating strategy of HeiQ for development and growth with a view to generating value for Shareholders.</p>																																																
<p>Major shareholders</p>	<p>So far as the Company is aware, as at the LPD, the following persons, directly or indirectly, have a direct interest in the Company’s capital and Voting Rights which is notifiable under the Disclosure Guidance and Transparency Rules:</p> <table border="1" data-bbox="453 472 1394 701"> <thead> <tr> <th>Shareholder</th> <th>Number of Existing Ordinary Shares</th> <th>Percentage of issued share capital</th> </tr> </thead> <tbody> <tr> <td>Malcolm Burne</td> <td>283,333</td> <td>10.62</td> </tr> <tr> <td>Richard Lockwood.....</td> <td>273,333</td> <td>10.24</td> </tr> <tr> <td>AGAM</td> <td>227,333</td> <td>8.41</td> </tr> <tr> <td>Michinoko Limited.....</td> <td>200,000</td> <td>7.49</td> </tr> <tr> <td>Premier Miton Group plc</td> <td>180,000</td> <td>6.74</td> </tr> </tbody> </table> <p>So far as the Company is aware, immediately on Readmission, the following persons, directly or indirectly, will have a direct interest in the Company’s capital and Voting Rights which is notifiable under the Disclosure Guidance and Transparency Rules:</p> <table border="1" data-bbox="453 846 1394 1205"> <thead> <tr> <th>Shareholder</th> <th>Number of Ordinary Shares</th> <th>Percentage of issued share capital on Readmission</th> </tr> </thead> <tbody> <tr> <td>Amati Global Investors Limited.....</td> <td>11,607,000</td> <td>9.22</td> </tr> <tr> <td>Carlo Centonze</td> <td>8,667,909</td> <td>6.89</td> </tr> <tr> <td>Dr Murray Height.....</td> <td>8,018,063</td> <td>6.37</td> </tr> <tr> <td>Premier Miton Group plc</td> <td>6,827,500</td> <td>5.42</td> </tr> <tr> <td>Bombyx Growth Fund SCSp</td> <td>6,407,120</td> <td>5.09</td> </tr> <tr> <td>FIL Limited.....</td> <td>5,357,000</td> <td>4.26</td> </tr> <tr> <td>Cortegrande AG*.....</td> <td>5,186,237</td> <td>4.12</td> </tr> <tr> <td>Darren Morcombe.....</td> <td>5,019,486</td> <td>3.99</td> </tr> <tr> <td>Mike Smith</td> <td>4,268,628</td> <td>3.39</td> </tr> </tbody> </table> <p>* A company wholly owned by Carlo Centonze and of which he is the sole director.</p> <p>All of the Ordinary Shares shall rank <i>pari passu</i> in all respects.</p>	Shareholder	Number of Existing Ordinary Shares	Percentage of issued share capital	Malcolm Burne	283,333	10.62	Richard Lockwood.....	273,333	10.24	AGAM	227,333	8.41	Michinoko Limited.....	200,000	7.49	Premier Miton Group plc	180,000	6.74	Shareholder	Number of Ordinary Shares	Percentage of issued share capital on Readmission	Amati Global Investors Limited.....	11,607,000	9.22	Carlo Centonze	8,667,909	6.89	Dr Murray Height.....	8,018,063	6.37	Premier Miton Group plc	6,827,500	5.42	Bombyx Growth Fund SCSp	6,407,120	5.09	FIL Limited.....	5,357,000	4.26	Cortegrande AG*.....	5,186,237	4.12	Darren Morcombe.....	5,019,486	3.99	Mike Smith	4,268,628	3.39
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<p>Directors</p>	<p>Malcolm Alec Burne (to resign upon Readmission), Ross George James Ainger (to resign upon Readmission) and Nathan Anthony Steinberg (to resign upon Readmission).</p> <p>Proposed Directors: Carlo Riccardo Centonze, Xaver Hangartner, Esther Dale-Kolb, Benjamin Bergo and Karen Brade.</p>																																																
<p>Statutory auditors</p>	<p>Current auditors: F.W. Smith, Riches & Co.</p> <p>The Company intends to appoint new auditors following Readmission.</p>																																																

What is the key financial information regarding the issuer?

Selection of historical key financial information

Company

The tables below set out a summary of the key financial information of the Company for the years ended 31 December 2017, 31 December 2018 and 31 December 2019, as extracted from the Company's audited financial information, and the key financial information of the Company for the six months ended 30 June 2020, as extracted from the Company's unaudited interim financial information, available from the Company's website at www.auctusgrowthplc.co.uk.

During the aggregate 42-month period ended 30 June 2020, no equity or additional sources of financing were issued or received by the Company. As such, the only cash flows during the period related to expenditure on administrative expenses. During the period, aggregate cash outflows were £226,433, resulting in a cash balance of £779,909 as at 30 June 2020. During the 42-month period ended 30 June 2020, the Company reported an aggregate loss of £205,372, comprising £70,708 of professional fees, £35,030 of audit fees, £29,830 of listing fees, £24,233 of company secretarial and registrar fees, £19,850 of accountancy fees, £14,280 of insurance costs, £10,000 of Directors' fees, £1,039 of non-audit fees and £402 of bank charges. Retained losses carried forward as at 30 June 2020 were £470,024. Since 30 June 2020, the Company has paid a further £31,374 of administrative expenses in cash, offset by a VAT refund of £8,967, giving rise to a net cash outflow of £22,407 in the period to the date of this Document. Other than set out above, there have been no other significant changes in the financial condition or operating results of the Company in each of the years ended 31 December 2017, 31 December 2018 or 31 December 2019 and the six-month period ended 30 June 2020, or subsequent thereto.

Summary statements of financial position

	<i>Audited</i> As at 31 December 2017 £	<i>Audited</i> As at 31 December 2018 £	<i>Audited</i> As at 31 December 2019 £	<i>Unaudited</i> As at 30 June 2020 £
Total assets	978,485	930,450	873,932	804,664
Total equity	960,658	912,950	856,432	791,147

Summary income statements

	<i>Audited</i> Year ended 31 December 2017 £	<i>Audited</i> Year ended 31 December 2018 £	<i>Audited</i> Year ended 31 December 2019 £	<i>Unaudited</i> 6 months ended 30 June 2019 £	<i>Unaudited</i> 6 months ended 30 June 2020 £
Total revenue	—	—	—	—	—
Operating loss	(35,861)	(47,708)	(56,518)	(19,388)	(65,285)
Loss for the year and total comprehensive loss for the year/period	(35,861)	(47,708)	(56,518)	(19,388)	(65,285)

Summary cash flows

	<i>Audited</i> Year ended 31 December 2017 £	<i>Audited</i> Year ended 31 December 2018 £	<i>Audited</i> Year ended 31 December 2019 £	<i>Unaudited</i> 6 months ended 30 June 2019 £	<i>Unaudited</i> 6 months ended 30 June 2020 £
Cash used in operating activities	(34,761)	(51,319)	(60,966)	(8,550)	(79,387)
Cash outflow for the year/period	(34,761)	(51,319)	(60,966)	(8,550)	(79,387)

HeiQ Group

The tables below set out selected key financial information of HeiQ Group for each of the years ended 31 December 2017, 31 December 2018 and 31 December 2019, as extracted from the audited, consolidated financial information of HeiQ Group, and for the six-month period ended 30 June 2020, as extracted from the unaudited, consolidated interim financial information of HeiQ Group.

During the three-years ended 31 December 2019 and the six-month period ended 30 June 2020, HeiQ Group reported aggregate revenue of \$105,408,000, a gross profit of \$51,302,000 and a profit after tax of \$10,063,000. These operating activities generated an aggregate cash inflow of \$5,726,000 which, together with an aggregate cash inflow of \$4,736,000 from financing activities and an aggregate cash outflow of \$9,369,000 from investing activities, resulted in a net cash inflow during the period of \$1,082,000. As at 30 June 2020, HeiQ Group had cash reserves of \$3,643,000.

Other than set out above, there have been no other significant changes in the financial condition or operating results of HeiQ Group in each of the years ended 31 December 2017, 31 December 2018 or 31 December 2019 and the six-month period ended 30 June 2020, or subsequent thereto, save for that on 10 September 2020, HeiQ Iberia Unipessoal Lda, a wholly owned subsidiary of HeiQ, was incorporated in Portugal; on 25 September 2020, HeiQ issued 9,000 HeiQ Shares to employees in respect of contractual obligations for a total consideration of approximately \$630,000 and on 23 October 2020, HeiQ disposed of its 49% shareholding in Microbe Investigations AG.

Summary statements of financial position

	<i>Audited</i> As at 31 December 2017 \$'000	<i>Audited</i> As at 31 December 2018 \$'000	<i>Audited</i> As at 31 December 2019 \$'000	<i>Unaudited</i> As at 30 June 2020 \$'000
Total assets	27,151	25,911	27,939	41,322
Total equity	12,403	12,464	13,340	23,155

Summary income statements

	<i>Audited</i> Year ended 31 December 2017 \$'000	<i>Audited</i> Year ended 31 December 2018 \$'000	<i>Audited</i> Year ended 31 December 2019 \$'000	<i>Unaudited</i> 6 months ended 30 June 2019 \$'000	<i>Unaudited</i> 6 months ended 30 June 2020 \$'000
Total revenue.....	21,116	26,209	27,954	13,444	30,129
Operating profit.....	1,074	1,037	1,422	18	10,852
Profit/(loss) for the period...	732	26	715	(639)	8,590
Total comprehensive profit/ (loss) for the period	1,189	(50)	563	(628)	9,212

Summary cash flows

	<i>Audited</i> Year ended 31 December 2017 \$'000	<i>Audited</i> Year ended 31 December 2018 \$'000	<i>Audited</i> Year ended 31 December 2019 \$'000	<i>Unaudited</i> 6 months ended 30 June 2019 \$'000	<i>Unaudited</i> 6 months ended 30 June 2020 \$'000
Cash from/(used in) operating activities	2,216	377	2,989	(177)	118
Cash used in investing activities.....	(4,040)	(2,906)	(1,781)	(1,446)	(619)
Cash from financing activities.....	1,001	3,033	212	476	491
Net cash (outflow)/inflow for the year/period.....	(823)	504	1,420	(1,147)	(10)

Pro forma financial information

The unaudited Pro Forma Financial Information for the Enlarged Group has been prepared to illustrate the effects of: (i) the Acquisition, (ii) the issue of the Consideration Shares, (iii) the issue of the Placing Shares, (iv) the issue of the Subscription Shares, (v) the issue of the Adviser Shares and (vi) the settlement of the Transaction Costs, on the assets, liabilities and equity of the Company had the Acquisition, Placing, Subscription and Readmission occurred on 30 June 2020 and on the earnings of the Company for the six-month period then ended had the Acquisition, Placing, Subscription and Readmission occurred on 1 January 2020.

Unaudited pro forma statement of financial position

	<i>Company</i> as at 30 June 2020 £'000	<i>Adjustment</i> HeiQ Group adjustment £'000	<i>Adjustment</i> Acquisition and consolidation adjustments £'000	<i>Adjustment</i> Subscription and Placing, Transaction Costs £'000	<i>Unaudited pro</i> forma balances as at 30 June 2020 £'000
Total assets	805	33,594	—	18,316	52,715
Total equity	791	18,824	—	18,316	37,931

<i>Unaudited pro forma statement of comprehensive income</i>					
	Company Six months ended 30 June 2020	<u>Adjustment</u> HeiQ Group adjustment	<u>Adjustment</u> Acquisition and consolidation adjustments	<u>Adjustment</u> Placing, Subscription and Transaction Costs	Unaudited pro forma results for the six months ended 30 June 2020
	£'000	£'000	£'000	£'000	£'000
Revenue.....	—	24,495	—	—	24,495
Operating (loss)/profit.....	(65)	8,822	—	(197)	8,560
(Loss)/income for the period	(65)	6,983	—	(197)	6,721
Total comprehensive (loss)/ income for the period.....	(65)	7,489	—	(197)	7,227
Brief description of any qualifications in the audit report	There are no qualifications in the audit reports relating to the historical financial information of the Company for the three years ended 31 December 2019. There are no qualifications in the accountant's report relating to the historical financial information of HeiQ Group for the three years ended 31 December 2019.				
What are the key risks that are specific to the issuer?					
Brief description of the most material risk factors specific to the issuer contained in the prospectus	<p>Key risks that are specific to the Enlarged Group and industry in which it operates are as follows:</p> <ul style="list-style-type: none"> ● The Enlarged Group faces the risk of the current growth rate not being sustainable or indicative of future growth. ● The Enlarged Group may be unable to secure and protect claims to intellectual property rights, which may impact first mover advantage. ● The Enlarged Group faces competition, which may intensify. ● The Enlarged Group faces risks frequently encountered by international companies reliant upon supply chains, including the ability to meet demand, risk of interruption and disruption, and dependency upon specialist suppliers. ● The Enlarged Group faces risks to reputation and brand strength in the event of quality related issues or negative publicity. ● The Enlarged Group is exposed to product liability risks as a product manufacturer. ● The Enlarged Group is subject to significant and evolving regulation in the manufacturing and placing on the market of biocides and chemicals and is exposed to environmental risks as an operator in the chemical sphere. 				
KEY INFORMATION ON THE SECURITIES					
What are the main features of the securities?					
Type, class and ISIN	The securities subject to Readmission are Ordinary Shares of £0.30 each (following Consolidation) which will be registered with ISIN number GB00BN2CJ299 and SEDOL number BN2CJ29.				
Currency, denomination, par value, number of securities issued and the term of the securities	<p>The Ordinary Shares are denominated in UK Sterling and the subscription and placing price paid in UK Sterling.</p> <p>The issued share capital of the Company on Readmission will consist of 125,891,904 Ordinary Shares (comprising the Existing Ordinary Shares (following Consolidation) and the New Ordinary Shares).</p>				
Rights attached to the securities	Each Ordinary Share ranks <i>pari passu</i> for voting rights, dividends and return of capital on winding up. Each Ordinary Share confers the right to receive notice of and attend all meetings of Shareholders. Subject to the Act and articles of association of the Company (“Articles”), each holder of Ordinary Shares present at a general meeting in person, by proxy or by its authorised corporate representative has one vote, and, on a poll, one vote for every Ordinary Share of which he is a holder. All members who are entitled to receive notice under the Articles must be given notice of each general meeting. The Ordinary Shares are eligible for dividends, if recommended by the Board.				
Relative seniority of the securities in the issuer’s capital structure in the event of insolvency	<p>The Ordinary Shares rank <i>pari passu</i> with each other.</p> <p>On a winding-up of the Company, the balance of the assets available for distribution will, subject to any sanction required by the Act, be divided amongst the members.</p>				
Restrictions on the free transferability of the securities	The Articles contain no restrictions on the free transferability of fully paid Ordinary Shares, provided that, for shares in certificated form, the transfer is in favour of not more than four transferees, the Company has no lien over the shares in question, the transfer is in respect of only one class of share, it is duly stamped or shown to the Board to be exempt from stamp duty and the provisions in the Articles relating to registration of transfers have been complied with. For shares in uncertificated form, the transfer must be permitted by the uncertificated securities rules.				

Dividend or pay-out policy	Dividends will be paid at such times (if any) and in such amounts (if any) as the Board may determine. The Company will consider future payments of dividends, subject to sufficient distributable profits being available.										
Where will the securities be traded?											
Application for admission to trading	As the Acquisition constitutes a Reverse Takeover under the Listing Rules, the London Stock Exchange will cancel trading in the Existing Ordinary Shares on the Main Market for listed securities, and the FCA will cancel the listing of the Existing Ordinary Shares on the Standard Listing segment of the Official List by 8:00 am on 7 December 2020. An application will be made for the Existing Ordinary Shares (following Consolidation) to be readmitted and the New Ordinary Shares to be admitted to a Standard Listing on the Official List of the FCA and to trading on the London Stock Exchange's Main Market for listed securities. It is expected that Readmission will become effective and that unconditional dealings will commence on the London Stock Exchange at 8:00 am on 7 December 2020.										
Identity of other markets where the securities are or are to be traded	The Ordinary Shares will not be listed on any other stock exchange.										
What are the key risks specific to the securities?											
Brief description of the most material risk factors specific to the securities contained in the prospectus	<ul style="list-style-type: none"> • A Standard Listing affords Shareholders less regulatory protection than a Premium Listing, which may have an adverse effect on the liquidity of the Ordinary Shares. • The Company's share price will fluctuate and may decline as a result of a number of factors, some of which are outside of the Company's control. • The ability of the Company to pay dividends is a function of its profitability and the extent to which, as a matter of law, it will have available to it sufficient distributable reserves out of which any proposed dividend may be paid. 										
KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON THE LONDON STOCK EXCHANGE											
Under which conditions and timetable can I invest in this security?											
General terms and conditions	The Placing and Subscription is conditional on Readmission occurring and becoming effective by 8:00 a.m. London time on, or prior to, 7 December 2020 (or such later date as may be agreed by the Company, AGAM and Cenkos being no later than 31 December 2020). The rights attaching to the Ordinary Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes. The Placing and Readmission are inter-conditional. The Placing is not conditional on the Subscription.										
Expected timetable of the offer	<table style="width: 100%; border: none;"> <tr> <td style="width: 70%;">Publication of this Document</td> <td style="text-align: right;">12 November 2020</td> </tr> <tr> <td>General Meeting of the Company</td> <td style="text-align: right;">10:00 a.m. on 4 December 2020</td> </tr> <tr> <td>Readmission and commencement of dealings in Ordinary Shares</td> <td style="text-align: right;">8:00 a.m. on 7 December 2020</td> </tr> <tr> <td>CREST members' accounts credited in respect of New Ordinary Shares</td> <td style="text-align: right;">7 December 2020</td> </tr> <tr> <td>Share certificates dispatched in respect of New Ordinary Shares where applicable</td> <td style="text-align: right;">by 21 December 2020</td> </tr> </table>	Publication of this Document	12 November 2020	General Meeting of the Company	10:00 a.m. on 4 December 2020	Readmission and commencement of dealings in Ordinary Shares	8:00 a.m. on 7 December 2020	CREST members' accounts credited in respect of New Ordinary Shares	7 December 2020	Share certificates dispatched in respect of New Ordinary Shares where applicable	by 21 December 2020
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Details of admission to trading on a regulated market	Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List and to trading on the Main Market of the London Stock Exchange. It is expected that Readmission will become effective and that dealings in the Enlarged Share Capital will commence at 8:00 a.m. on 7 December 2020.										
Plan for distribution	The Placing Shares and the Consideration Shares to be sold by the Selling Shareholders will be offered by AGAM and Cenkos. The Subscription Shares will be offered by the Company.										
Amount and percentage of immediate dilution resulting from the offer	The issue of the New Ordinary Shares will result in the Existing Shareholders' shareholding of 889,653 Existing Ordinary Shares following Consolidation being diluted so as to constitute 0.71 per cent. of the Enlarged Share Capital (comprising the Existing Ordinary Shares (following Consolidation), Consideration Shares, Placing Shares, Subscription Shares and Adviser Shares). Upon Readmission, the Enlarged Share Capital is expected to be 125,891,904 Ordinary Shares. On this basis, the 125,002,251 New Ordinary Shares will represent approximately 99.29 per cent. of the Company's Enlarged Share Capital.										
Estimate of total expenses of the issue and/or offer	The Transaction Costs will be borne by the Company and HeiQ and no expenses will be charged to the investors. The total expenses of the Placing, Subscription, Acquisition and Readmission are £2,115,000, comprising £1,331,000 of variable Transaction Costs and £784,000 of fixed Transaction Costs. The variable Transaction Costs comprise brokers' commissions on the Gross Placing and Subscription Proceeds and other advisers' success fees. Of the £1,331,000 variable Transaction Costs, £900,000 will be paid in cash from the Gross Placing and Subscription Proceeds and £431,000 via the issue of the Adviser Shares. The fixed Transaction Costs comprise legal and financial due diligence costs and general transaction advice. Of the £784,000 fixed Transaction Costs, £591,000 will be borne by the Company from its existing cash reserves and the balance of £193,000 by HeiQ from its existing cash reserves. As a result, the Net Placing and Subscription Proceeds from the issue will be £19,100,000, being the Gross Placing and Subscription Proceeds of £20,000,000 less the brokers' commissions payable of £900,000.										

Why is this prospectus being produced?																	
Reasons for the offer or for the admission to trading on a regulated market	The Company is conducting the Placing and Subscription in order to support the growth of the Enlarged Group and to provide further working capital following the Acquisition.																
Use and estimated net amount of the proceeds	<p>Under the Placing and Subscription, 11,789,142 Placing Shares and 6,068,000 Subscription Shares will be subscribed for, and will, conditional on Readmission, be issued to, investors at the Placing Price of £1.12 per Placing Share, raising Gross Placing and Subscription Proceeds of £20,000,000. The Net Placing and Subscription Proceeds will be £19,100,000, being the Gross Placing and Subscription Proceeds of £20,000,000 less brokers' commissions payable of £900,000.. It is anticipated by the Directors and Proposed Directors that the Net Placing and Subscription Proceeds will be used by the Enlarged Group as follows:</p> <table border="0"> <thead> <tr> <th style="text-align: left;">Currency: £'000s</th> <th style="text-align: right;">£</th> </tr> </thead> <tbody> <tr> <td>Strengthen regulatory portfolio.....</td> <td style="text-align: right;">3</td> </tr> <tr> <td>Direct to consumer marketing & build brand equity.....</td> <td style="text-align: right;">4</td> </tr> <tr> <td>Geographical expansion.....</td> <td style="text-align: right;">3</td> </tr> <tr> <td>Expand sales channels</td> <td style="text-align: right;">2</td> </tr> <tr> <td>Upscale HeiQ GrapheneX to pilot production.....</td> <td style="text-align: right;">4.1</td> </tr> <tr> <td>Build medical business unit.....</td> <td style="text-align: right;">3</td> </tr> <tr> <td>Total.....</td> <td style="text-align: right;">19.1m</td> </tr> </tbody> </table>	Currency: £'000s	£	Strengthen regulatory portfolio.....	3	Direct to consumer marketing & build brand equity.....	4	Geographical expansion.....	3	Expand sales channels	2	Upscale HeiQ GrapheneX to pilot production.....	4.1	Build medical business unit.....	3	Total.....	19.1m
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Indication of whether the offer is subject to an underwriting agreement	The Placing and the Subscription are not being underwritten. AGAM and Cenkos, as the Company's joint brokers, have procured irrevocable conditional commitments to subscribe for and/or purchase the full amount of Placing Shares and Consideration Shares to be sold by the Selling Shareholders from subscribers in the Placing. The Company has also procured irrevocable conditional agreements from Subscribers to subscribe for the Subscription Shares.																
Indication of the most material conflicts of interests pertaining to the offer or admission to trading	Not applicable.																