

## HAMILTON GLOBAL OPPORTUNITIES

### **HAMILTON GLOBAL OPPORTUNITIES PLC**

Listing of ordinary shares with nominal value of €0.0001

Registered office: 1st Floor Lansdown House, 57 Berkeley Square, London, W1J 6ER, United Kingdom

### **INFORMATION DOCUMENT**

ADMISSION OF SHARES TO TRADING ON Euronext Growth Paris following a private placement

22 April 2021

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71.

The present Information Document has been drawn up under the responsibility of the Issuer. It has been reviewed by the Listing Sponsor and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext.

-----  
Copies of this Information Document are available free of charge from Hamilton Global Opportunities PLC and TP ICAP (Europe) SA. This Information Document is also available as an electronic version on the website of Hamilton Global Opportunities PLC.



Financial Advisor and Listing Sponsor

*Euronext Growth is a market operated by Euronext. Companies on Euronext Growth are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a Regulated Market.*

*In this information document (the "**Information Document**"), Hamilton Global Opportunities PLC is referred to as the "**Company**", "**HGO**", "**Hamilton**", "**we**", "**us**" or "**our**" and HV Advisors Ltd is referred to as "**HV Advisors Ltd**" or "**HVA**".*

*This Information Document contains forward-looking statements, i.e., statements that do not relate to historical facts or events as of the date of this Information Document. Such statements may be identified by words such as "aim", "anticipate", "believe", "consider", "could", "envisage", "estimate", "expect", "forecast", "foresee", "guidance", "intend", "may", "ongoing", "plan", "potential", "predict", "project", "seek", "should", "target", "understand", "will", "wishes", or, if applicable, the negative form of these terms, or any other variants or similar terminology. By their nature, forward-looking statements involve known and unknown risks and uncertainties, both general and specific. The Company bases these statements on its current plans, estimates, projections and expectations and they relate to events and are based on current assumptions that may not occur in the future. These forward-looking statements may not be indicative of future performance; the actual outcome of the Company's financial condition and results of operations, and the development of economic conditions, may differ materially from, in particular be more negative than, those conditions expressly or implicitly assumed or described in such statements. Even if the actual results of the Company, including the financial condition, results of operations and economic conditions, develop in line with the forward-looking statements contained in this Information Document, there can be no assurance that this will be the case in the future.*

*Also, the realisation of any of the various risks described under "Risk Factors", may have a material adverse effect on the Company's business, results of operations and financial condition. Moreover, the realization of risks not yet identified by the Company or considered to be insignificant for the Company, may also result in similar adverse effects.*

*This Information Document contains information on the Company's business and the markets in which it operates and competes. The Company has not verified this information and thus cannot guarantee its accuracy or completeness and does not accept responsibility regarding the accuracy of such information. Similarly, the Company cannot guarantee that a third party using different methods to combine, analyze or calculate data would obtain the same results. The Company is not obligated to publish updates of this information.*

<b>PART 1 INFORMATION ON THE COMPANY .....</b>	<b>6</b>
<b>1. PERSONS RESPONSIBLE .....</b>	<b>6</b>
1.1. PERSONS RESPONSIBLE FOR THE INFORMATION DOCUMENT .....	6
1.2. DECLARATION OF THE PERSONS RESPONSIBLE.....	6
1.3. PERSON RESPONSIBLE FOR THE FINANCIAL INFORMATION .....	7
<b>2. STATUTORY AUDITORS.....</b>	<b>8</b>
2.1. STATUTORY AUDITORS.....	8
2.2. DEPUTY AUDITORS.....	8
<b>3. RISK FACTORS .....</b>	<b>9</b>
3.1. RISKS RELATED TO THE COMPANY'S ACTIVITY.....	11
3.2. FINANCIAL RISKS.....	15
3.3. LEGAL AND TAX RISKS.....	16
3.4. RISKS RELATED TO THE COVID-19 PANDEMIC.....	18
<b>4. INFORMATION ABOUT THE ISSUER.....</b>	<b>19</b>
4.1. LEGAL AND COMMERCIAL NAME .....	19
4.2. PLACE OF REGISTRATION OF THE ISSUER, REGISTRATION NUMBER AND LEGAL ENTITY IDENTIFIER .....	19
4.3. DATE OF INCORPORATION AND LENGTH OF LIFE OF THE ISSUER .....	19
4.4. HEADQUARTERS, LEGAL FORM, APPLICABLE LEGISLATION .....	19
<b>5. BUSINESS OVERVIEW .....</b>	<b>20</b>
5.1. INTRODUCTION TO HAMILTON GLOBAL OPPORTUNITIES.....	20
5.2. INVESTMENT PROCESS .....	31
<b>6. ORGANISATIONAL STRUCTURE .....</b>	<b>38</b>
6.1. LEGAL ORGANISATIONAL STRUCTURE OF THE COMPANY.....	38
6.2. HV ADVISORS LTD, THE COMPANY'S MANAGER.....	38
<b>7. OPERATING AND FINANCIAL REVIEW.....</b>	<b>39</b>
7.1. OVERVIEW.....	39
7.2. PROFIT AND LOSS ANALYSIS.....	39
7.3. BALANCE SHEET ANALYSIS .....	40
<b>8. CAPITAL RESOURCES.....</b>	<b>41</b>
8.1. OVERVIEW.....	41
8.2. CASH FLOW ANALYSIS .....	41
8.3. OFF-BALANCE SHEET LIABILITIES.....	41
8.4. EXPECTED FINANCING .....	42
<b>9. PROFIT FORECASTS OR ESTIMATES .....</b>	<b>43</b>
<b>10. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT .....</b>	<b>44</b>
10.1. BOARD OF DIRECTORS .....	44
10.2. INVESTMENT COMMITTEE .....	46
10.3. CHIEF EXECUTIVE OFFICER.....	47
10.4. COMPANY SECRETARY .....	47
10.5. FAMILY TIES .....	47
10.6. CONFLICTS OF INTERESTS .....	47
<b>11. EMPLOYEES.....</b>	<b>48</b>

11.1. NUMBER OF EMPLOYEES .....	48
11.2. STOCK OPTIONS.....	48
<b>12. MAJOR SHAREHOLDERS .....</b>	<b>49</b>
12.1. BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS .....	49
12.2. VOTING RIGHTS .....	50
12.3. CONTROL OF THE COMPANY.....	50
12.4. CHANGE OF CONTROL OF THE COMPANY .....	50
<b>13. RELATED PARTY TRANSACTIONS.....</b>	<b>51</b>
13.1. AGREEMENTS WITH RELATED PARTIES .....	51
<b>14. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES.....</b>	<b>52</b>
14.1. ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020.....	52
14.2. STATUTORY AUDITOR'S REPORT ON ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020.....	72
14.3. ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019.....	75
14.4. STATUTORY AUDITOR'S REPORT ON ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019.....	95
<b>15. ADDITIONAL INFORMATION.....</b>	<b>98</b>
15.1. SHARE CAPITAL.....	98
15.2. ARTICLES OF ASSOCIATION (THE "ARTICLES").....	100
15.3. THE TAKEOVER CODE .....	107
<b>16. MATERIAL CONTRACTS .....</b>	<b>109</b>
16.1. DISTRIBUTION AGREEMENT .....	109
16.2. ADVISORY AGREEMENT.....	109
16.3. SHARE BUYBACK AGREEMENT .....	109
<b>17. AVAILABLE DOCUMENTS.....</b>	<b>111</b>
<b>PART 2 SECURITIES NOTE.....</b>	<b>112</b>
<b>1. RISK FACTORS LINKED TO THE OFFER.....</b>	<b>112</b>
1.1. THE COMPANY'S SHARES HAVE NEVER BEEN TRADED ON A FINANCIAL MARKET AND ARE SUBJECT TO MARKET FLUCTUATIONS.....	112
1.2. THE PRICE OF THE COMPANY'S SHARES IS LIKELY TO BE AFFECTED BY SIGNIFICANT VOLATILITY.....	113
1.3. RISKS RELATED TO THE LIQUIDITY OF THE COMPANY'S SHARES.....	113
1.4. THE SALE OF A LARGE NUMBER OF COMPANY SHARES COULD HAVE A SIGNIFICANT IMPACT ON THE COMPANY'S SHARE PRICE.....	113
<b>2. ESSENTIAL INFORMATION.....</b>	<b>114</b>
2.1. WORKING CAPITAL STATEMENT .....	114
2.2. CAPITALISATION AND INDEBTNESS .....	114
<b>3. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ADMITTED TO TRADING .....</b>	<b>115</b>
3.1. PURPOSE OF THE LISTING OF THE SHARES.....	115
3.2. TYPE AND CLASS OF THE SECURITIES BEING OFFERED AND/OR ADMITTED TO TRADING .....	115
3.3. APPLICABLE LEGISLATION.....	115
3.4. CURRENCY OF THE SECURITIES ISSUE .....	115
3.5. TIMETABLE .....	115
3.6. PRIVATE PLACEMENT BEFORE THE ISSUE .....	115

3.7.	RESOLUTIONS, AUHORISATIONS AND APPROVALS BY VIRTUE OF WHICH THE SECURITIES HAVE BEEN OR WILL BE CREATED AND OR ISSUED .....	115
3.8.	TRANSFERABILITY OF SHARES; LOCK-IN AGREEMENTS.....	116
3.9.	DIVIDENDS.....	116
<b>4.</b>	<b>TECHNICAL INFORMATION .....</b>	<b>117</b>
4.1.	FINANCIAL ADVISOR AND LISTING SPONSOR .....	117
4.2.	LIQUIDITY PROVIDER .....	117
4.3.	EQUITY RESEARCH PROVIDER.....	118
4.4.	UK REGISTRAR AND FRENCH AGENT .....	118
4.5.	COMMUNICATION AGENCY .....	118
4.6.	ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE .....	118
<b>5.</b>	<b>DILUTION .....</b>	<b>119</b>
5.1.	IMPACT OF THE ISSUE ON THE SHAREHOLDERS' EQUITY .....	119
5.2.	IMPACT OF THE ISSUE ON THE SHAREHOLDER'S SITUATION.....	119

## **PART 1 INFORMATION ON THE COMPANY**

### **1. PERSONS RESPONSIBLE**

---

#### **1.1. PERSONS RESPONSIBLE FOR THE INFORMATION DOCUMENT**

**Mr. Gustavo PERROTTA**

Founder, Chief Executive Officer ("CEO") and Director

**Sir Peter MIDDLETON**

Founder, non-executive chairman and Director

**Mr. Gavin ALEXANDER**

Director

**Mr. Hari IYENGAR**

Independent non-executive Director

#### **1.2. DECLARATION OF THE PERSONS RESPONSIBLE**

"We declare that, to the best of our knowledge, the information provided in this Information Document is accurate and that, to the best of our knowledge, this Information Document is not subject to any material omissions, and that all relevant information is included in this Information Document."

London, on 21<sup>st</sup> April 2021



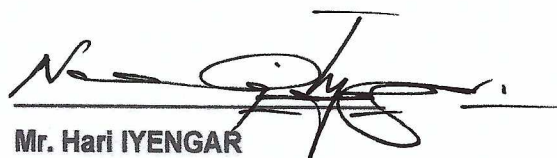
**Mr. Gustavo PERROTTA**  
Founder, CEO and Director



**Sir Peter MIDDLETON**  
Founder, non-executive chairman and Director



**Mr. Gavin ALEXANDER**  
Director



**Mr. Hari IYENGAR**  
Independent non-executive Director

### **1.3. PERSON RESPONSIBLE FOR THE FINANCIAL INFORMATION**

**Mr. Gustavo PERROTTA**

Founder, CEO and Director

Address: 1<sup>st</sup> Floor Lansdown House, 57 Berkeley Square, London, W1J 6ER, United Kingdom

Telephone: +44 207 062 2401

Email: [info@hamiltonvc.com](mailto:info@hamiltonvc.com)

## **2. STATUTORY AUDITORS**

---

### **2.1. STATUTORY AUDITORS**

- MHA Macintyre Hudson,  
6th Floor, 2 London Wall Place, London, EC2Y 5AU, United Kingdom

According to section 485 of the Companies Act 2006, a statutory auditor must be appointed for each financial year of the Company.

### **2.2. DEPUTY AUDITORS**

Not applicable.



### 3. RISK FACTORS

---

An investment in the Company may involve significant risks due, inter alia, to the nature of the investments the Company intends to make and the general economic environment. Therefore, there can be no assurance that the rate of return expected from the Company can be achieved or even that the Company will be able, over time, to return to its shareholders the amount of capital they have paid in.

Potential investors must therefore have the ability and financial means to accept the risks and lack of liquidity, which are the characteristics of the investments described in this Information Document.

Furthermore, investors must be prepared to bear these risks for an indefinite period of time. In particular, investors should be aware that the Company might make long-term, illiquid investments in entities whose securities are not listed or traded on a stock exchange market. Such investments may be difficult to evaluate and may involve undervalued or unascertained risks. Similarly, there may be no market through which such securities may be traded and it is not expected that such a market will be established in the future. Potential investors should carefully consider the risk factors set out in this Information Document in order to determine whether an investment in the Company is suitable for their investment objectives and circumstances.

Investors should read carefully the risk factors described in this Chapter 3 "*Risk Factors*" before making any investment decision. The risk factors presented here are limited to those considered by the Company, in its judgement at the date of publication of this Information Document, as being specific to the Company and/or its securities and the realisation of all or part of which could have an impact on the activities, results, financial situation or prospects of the Company.

Investors' attention is drawn to the fact that the list of risks and uncertainties described below is not exhaustive. Other risks or uncertainties that are unknown or whose occurrence is not considered by the Company, at the date of the Information Document, to be likely to have a material adverse effect on the Company, its business, financial situation, results or prospects, may exist or could become material factors.

With respect to the exceptional situation resulting from the international crisis related to the Covid-19 pandemic, notwithstanding the fact that the situation is evolving rapidly and in an uncertain manner and that it is therefore difficult to accurately assess the consequences as of the date of this Information Document, a specific risk factor has been prepared in Section 3.4 "*Risks related to the Covid-19 pandemic*".

For ease of reference, the risk factors have been classified into 4 categories, with within each category, specific risks, which are themselves classified in order of importance:

- Risks related to the Company's activity
- Financial risks
- Legal and tax risks
- Risks related to the Covid-19 pandemic

It should be noted that risk factors placed in one category may also apply to other categories.

A summary table of the main risk factors is presented below in order to present an overview of these risks and classifies them in a limited number of categories, according to their nature, with no hierarchy between them. However, within each category, the most important risks according to the Company's assessment are presented first.

The level of importance is assessed by the Company based on its analysis of risk mapping, which, according to its judgment at the date of publication of this Information Document, implicitly takes into account the probability of occurrence, the estimated impact of each risk should it occur, and the measures implemented to reduce the risk, if any.

The level of importance of each risk is set out below, according to the following qualitative scale:

- low;
- moderate;
- significant.

**Summary table:**

RISKS	Level of importance of the net risk
<b>Risks related to the Company's activity</b> <ul style="list-style-type: none"> <li>- Risks inherent in the business of acquiring shareholdings</li> <li>- Risk inherent in the private equity business <ul style="list-style-type: none"> <li>- Risk of capital loss</li> <li>- Low liquidity risk and risk of investing in company's which are not listed on a stock exchange market</li> </ul> </li> <li>- Risks related to the Company's investment capacity and the liquidity of its holdings</li> <li>- The investment committee may fail to identify suitable investment opportunities</li> <li>- Risks related to costs incurred on investment or disinvestment projects that have not been carried out</li> <li>- The Company may participate substantially in the affairs of companies acquired by it, which may result in the Company's inability to purchase or sell the securities of such companies</li> <li>- Risks related to the Company's position as a minority shareholder</li> <li>- Risks related to concentration of investment</li> <li>- Risks related to the Company's organisation <ul style="list-style-type: none"> <li>- Risks of dilution of voting rights</li> <li>- Risks related to the loss of key employees of the Company</li> <li>- Risks related to managing the Company's growth</li> </ul> </li> <li>- Risks relating to the departure of directors of the portfolio companies</li> </ul>	<p>Significant</p> <p>Moderate</p> <p>Moderate</p> <p>Moderate</p> <p>Moderate</p> <p>Moderate</p> <p>Moderate</p> <p>Moderate</p> <p>Moderate</p> <p>Significant</p> <p>Low</p> <p>Low</p> <p>Low</p>
<b>Financial risks</b> <ul style="list-style-type: none"> <li>- Risks related to the valuation of the Company's investment</li> <li>- Portfolio turnover rates may be high, resulting in greater expenses</li> <li>- Market risks <ul style="list-style-type: none"> <li>- Currency risk</li> <li>- Interest rate risk</li> <li>- Counterparty risks</li> </ul> </li> </ul>	<p>Moderate</p> <p>Moderate</p> <p>Moderate</p> <p>Low</p> <p>Low</p>
<b>Legal and tax risks</b> <ul style="list-style-type: none"> <li>- Risks related to HV Advisors Ltd <ul style="list-style-type: none"> <li>- Risks related to the duration of the Advisory Agreement entered into with HV Advisors Ltd</li> <li>- Risks related to HV Advisors Ltd's powers</li> <li>- Risks related to the level of costs of the Management Agreements</li> </ul> </li> <li>- Risks due to changes in legal and tax regulations</li> <li>- Risks related to the level of costs</li> <li>- Risks related to the possession of insider information</li> </ul>	<p>Significant</p> <p>Low</p> <p>Low</p> <p>Moderate</p> <p>Low</p> <p>Low</p>
<b>Risks related to the Covid-19 pandemic</b>	<p>Significant</p>

### **3.1. RISKS RELATED TO THE COMPANY'S ACTIVITY**

#### **3.1.1.RISKS INHERENT IN THE BUSINESS OF ACQUIRING SHAREHOLDINGS**

Although the Company and, where applicable HV Advisors Ltd, use a team of professionals experienced in acquisition transactions and have recourse to reputable audit and consulting firms, advisory banks and law firms, the management of the Company's portfolio is subject to the risks inherent in the activity of acquisition of shareholdings, which are considered as significant by the Company, i.e. :

- the risks involved in assessing the strengths and weaknesses of these companies, their potential development, the relevance of their business model and plan and the ability of their managers to carry it out;
- the risks associated with an inaccurate assessment of the current value of the interests acquired in these companies or of the potential growth of this value;
- the risks arising from the management of the target company prior to the acquisition, not identified as part of the due diligence carried out prior to the acquisition, or not guaranteed by the sellers under the warranties and indemnities negotiated, where applicable, by the Company in connection with the acquisition;
- the risks related to disputes that may arise with sellers or third parties concerning the acquisition itself or its consequences (for example, termination by suppliers, customers or banks of contracts binding them to the acquired company due to a change of control);
- where applicable, the risks related to the terms and conditions of financing the acquisition (for example, increase in interest rates, inappropriate amortisation profile or the application of early repayment clauses);
- the risks related to the insolvency of one or more of the companies in which the Company holds a participation (e.g. any obligation to financially support the company concerned, loss equal to the acquisition price of the participation concerned, receivership or liquidation, extension of bankruptcy proceedings to the Company, action for the satisfaction of liabilities) and the risks of disputes arising therefrom;
- the specific risks related to the Covid-19 pandemic on the portfolio:
  - Liquidity risks for companies that may require financial support in the current new economic climate;
  - Sensitivity to containment for companies whose production facilities have been shut down or whose B2C outlets or sites open to the public are or have been closed;
  - Risks of disruption in the supply chain for companies with direct links to players, in particular suppliers, whose activity is or has been discontinued or is located abroad with no possibility of delivery.
- the risk associated with the negative impact of a non-performing investment on the overall value of the Company's portfolio of shareholdings.

#### **3.1.2.RISKS INHERENT IN THE PRIVATE EQUITY BUSINESS**

##### **3.1.2.1. Risk of capital loss**

Investment in a company whose purpose is to make private equity investments in small to medium-sized companies involves, by its nature, a high level of risk. The Company's purpose is to finance the development of several companies with equity and quasi-equity capital. The capital invested by the Company in these companies is generally not guaranteed against the risk of capital loss which could be linked, for example, to the non-completion of a development project or an unfavourable change in the sector of activity of the company concerned.

Similarly, despite all precautions taken by HV Advisors Ltd in recommending investments to the Company, events arising from the past management of the underlying business may be ignored or may not have been identified at the time of recommendation or investment as likely to have a negative impact on the future performance of the business.

Finally, the risk of error in assessing the ability of a company's management team to successfully deliver its business plan, or the company's true competitive positioning, cannot be ruled out and could lead to a capital loss at the Company level.

As a result, the Company cannot give any assurance that its investment objectives will be achieved or that investors will recover the capital invested in the Company.

Finally, as part of its investment strategy, the Company and HV Advisors Ltd have so far favoured a capitalisation policy, i.e. no dividend distributions. Consequently, no assurance can be given on the future distribution of dividends. However, it is the Company's intention to distribute dividends in the medium term.

For all these reasons, the Company believes that the level of importance of this net risk is moderate.

**3.1.2.2. Low liquidity risk and risk of investing in companies which are not listed on a stock exchange market**

As the Company invests in securities of companies whose shares are not listed on a stock exchange market and are inherently illiquid, the Company may not be able to dispose of some of its assets in the short term or may not dispose of them at the desired price, particularly in the current context of the Covid-19 pandemic. Such a situation would have an impact on its profitability or investment capacity (see section above "*Risks relating to the Company's investment capacity and the liquidity of its shareholdings*").

On the date of publication of the Information Document, the Company's portfolio includes two unlisted holdings. For these reasons, the Company considers the level of importance of this net risk to be moderate.

**3.1.3. RISKS RELATED TO THE COMPANY'S INVESTMENT CAPACITY AND THE LIQUIDITY OF HOLDINGS**

The investment activity proposed to be undertaken by the Company requires available financial resources. The Company needs to maintain an investment capacity in line with its investment strategy.

The Company cannot guarantee that it will be able in the future to find new sources of financing with attractive terms (for example due to an inability to raise financing on the markets) to enable it to continue to take advantage of the investment opportunities identified and selected by the Investment Committee, particularly in the current context of the Covid-19 pandemic.

In addition, although investments made by the Company may sometimes generate current income (dividends or interest), the realisation of any capital gain will, in the vast majority of cases, only result from the total or partial disposal of the holding, which the Company plans to be between 24 to 48 months after its investment. In addition, given their very nature, unlisted securities have little or no liquidity due to the lack of an organised secondary market for their sale. The Company therefore cannot guarantee that the companies in which it has or will have invested can be sold to private, industrial or financial buyers or on the market (IPO), nor that the financial conditions or timing of such disposals will be in line with its investment objectives or strategy. Finally, certain contractual clauses ("lock-up", for example) may limit the Company's ability to dispose of certain securities during a certain period.

Such a situation would have a negative impact on its prospects and financial performance.

Conversely, in an environment of low or even negative interest rates, uninvested cash could reduce the Company's profitability. Although the Company considers the level of importance of this net risk as moderate, HV Advisors Limited carries out a monthly specific review of the Company's liquidity risk and the Company considers that it will be in a position to meet its future liabilities during the twelve-month period following the date of publication of this Information Document. Moreover, the Company intends to manage its cash in a very active way in order to offset part of the costs of the Company.

#### **3.1.4.THE INVESTMENT COMMITTEE AND HVA MAY FAIL TO IDENTIFY SUITABLE INVESTMENT OPPORTUNITIES**

The Company's investment strategy depends on the ability of the Investment Committee and HVA to successfully identify attractive investment opportunities. Any failure to identify and make appropriate investment opportunities would increase the amount of the Company's assets invested in cash or cash equivalents and, as a result, may reduce its rates of return. The Company will face competition for investments from, for example, public and private investment funds, strategic buyers and/or investment banks. Many of these competitors may be substantially larger and have greater financial resources than are available to the Company. There can be no assurance that the Investment Committee or HVA will be able to identify and make investments that are consistent with the Company's investment objectives or generate attractive returns for its shareholders or that the Company will not be significantly affected by competitive pressures for investment opportunities. However, the Company considers this risk to be moderate as it has a rigorous investment process in place (see section 5.2 describing such process).

#### **3.1.5.RISKS RELATED TO COSTS INCURRED ON INVESTMENT OR DIVESTMENT PROJECTS THAT HAVE NOT BEEN CARRIED OUT**

The selection process of investments or divestments set up by the Company leads to the Company studying many projects (which can be as many as 60 per year). Only a very limited number (which can be as many as 20 projects) of which will go through the more formal due diligence process.

Costs are therefore incurred to varying degrees in reviewing these projects, in particular consulting and audit costs, and there is no certainty that the investment concerned will be realised. Similarly costs are incurred in exploring a disinvestment which may not be realised.

Furthermore, the competition between several potential investors in many potential investment may lead the Company to incur significant costs even though its proposal may not be accepted by the target company.

The Company considers the level of importance of this risk to be moderate.

#### **3.1.6.THE COMPANY MAY PARTICIPATE SUBSTANTIALLY IN THE AFFAIRS OF COMPANIES ACQUIRED BY IT, WHICH MAY RESULT IN THE COMPANY'S INABILITY TO PURCHASE OR SELL THE SECURITIES OF SUCH COMPANIES**

The Company may participate in or influence the conduct of affairs or management of issuers of securities acquired by it. Members, partners, officers, managers, employees or affiliates of HV Advisors Ltd or the Company or their designees may serve as directors of, or in a similar capacity, particularly with listed companies in which the Company invests. In the event that material non-public information is obtained with respect to such companies or the Company becomes subject to trading restrictions pursuant to the internal trading policies of such companies or as a result of applicable law or regulations, the Company may be prohibited for a period of time from purchasing or selling the securities of such companies, and as a result be prevented from increasing its exposure (or maintaining its relative ownership stake, in the case that additional securities are issued by such company) to an investment position which appreciates or divesting from or exiting an investment position which decreases in value. Any such restrictions may have a material adverse effect on the Company and the value of any investment in the Company. The Company considers the level of importance of this risk to be moderate.

#### **3.1.7.RISKS RELATED TO THE COMPANY'S POSITION AS A MINORITY SHAREHOLDER**

The Company will most of the time be a minority shareholder in the companies which the Company invests in. Changes of control could occur within the companies in which the Company invests and could have a negative impact on the business, financial situation and prospects of the investment concerned. The Company will usually, in private company investment, attempt to negotiate protections in a shareholders' agreement (including relating to exits and negative controls through consent rights) but it may not always be possible to negotiate such terms. The Company considers the level of importance of this risk to be moderate.

### **3.1.8.RISKS RELATED TO CONCENTRATION OF INVESTMENT**

As at the date of the Information Document, the Company has small two existing portfolio investments valued at of £258,800. Taking into account the capital increase by private placement, the Company does not consider that once it has made a few more investments it will be exposed to any significant risk of concentration in its portfolio of investments. In addition, as part of its investment strategy, the Company intends to make investments in the target companies in a range of between €3 million and €10 million with a view that no single entity may represent more than 20% of the Company's Net Asset Value (NAV) at the time of investment.

However, should the Company fail to achieve a balanced portfolio allocation, it may be exposed to the performance of certain major holdings. Furthermore, there can be no guarantee as to the degree of sectoral or geographical diversification of the companies in which the Company will be investing. It is therefore possible that any adverse developments affecting a particular model, industry sector or region represented in the Company's portfolio may adversely affect the performance of the Company, particularly in the context of high volatility in equity markets related to the Covid-19 pandemic. For these reasons, the Company considers the level of importance of this risk to be moderate.

### **3.1.9.RISKS RELATED TO THE COMPANY'S ORGANISATION**

#### **3.1.9.1. Risk of dilution of voting rights**

The Company's intention is to carry out regular capital increases, authorised by the shareholders within the limits of thresholds defined by the latter, and which may be effected on a non pre-emptive basis. The Company intends to return to the market in the future to raise funds to make further investments. Therefore, there is a risk shareholders who do not take part in future capital increases will have their voting rights diluted. The Company considers the level of importance of this net risk to be significant.

#### **3.1.9.2. Risks related to the loss of key employees of the Company**

The Company's ability to identify appropriate investment opportunities, optimise the structuring of acquisitions and capitalise on the value of its investments is largely dependent on the reputation, networks, skills and expertise of the members of the Company's investment committee and its management company HV Advisors Ltd and, in particular, its director, Gustavo PERROTTA.

The departure of one or more of these key persons could have a major negative impact on the Company's business. Such a departure could affect not only the ability of the Company to generate investment opportunities but also its performance in implementing them and in identifying exit opportunities from such investments.

Such a departure could also affect the dynamics of the investment team of the Company and shareholders of the companies in which the Company has invested or intends to invest. A significant deterioration in these relationships could have an adverse impact on the performance of the Company and companies in which the Company has invested (and therefore on the performance of the Company's investments).

Also, the Company could fail to replace such key employees as it competes with other companies to recruit new talents. To the extent that this competition is intense, the Company may not be able to attract key employees under conditions which are economically acceptable. However, the Company may attract new talents by offering an opportunity for close interaction with experienced and senior finance professionals and an alternative model with strong growth prospects

For these reasons, the Company considers the level of importance of this risk to be low.

#### **3.1.9.3. Risks related to managing the Company's growth**

Whilst raising new funds from new investors is a factor in diversifying the Company's assets, it could also lead to a reduction in the Company's profitability if the investment team is unable to make investments with the sums raised from investors within a reasonable period of time. The Company considers the level of importance of this risk to be low.

### **3.1.10. RISKS RELATING TO THE DEPARTURE OF DIRECTORS OF THE PORTFOLIO COMPANIES**

The companies in which the Company holds an interest may be dependent on the presence within them of one or more key persons whose departure or unavailability could adversely affect the business or performance of these companies.

Such a situation could limit the potential prospects of dividends being paid to the Company or have a negative impact on the valuation and conditions on exit of these holdings.

In order to take this risk into account, the Company focuses on key-man risk in its analysis of investment opportunities in companies including verification of the conditions of remuneration and profit-sharing for managers. As such, the Company considers the level of importance of this risk to be low.

## **3.2. FINANCIAL RISKS**

### **3.2.1. RISKS RELATED TO THE VALUATION OF THE COMPANY'S INVESTMENTS**

The Company carries out analysis for each investment transaction (including a mix of specific company financial information, the business plan and projections, management presentations, accounting and legal reports, information available from dedicated database resources, news, press releases and announcements, industry publications, third party legal review of deal documentation, consultancy report (with specific industry and asset expertise, etc.), and then on a regular basis, as part of the monitoring of investments and when considering divestments.

The shareholdings held or to be held by the Company are therefore subject to periodic valuations by a third party independent valuer.

Valuations of the Company's portfolio are intended to enable calculation of the Company's NAV and of the NAV per share; valuations of shareholdings are carried out monthly (for listed and unlisted companies in the portfolio). The valuation methodology and individual company valuations are subject to external audit annually.

Unlisted investments are valued using the "Fair Value" valuation method determined by a third party independent valuer.

Listed investments are valued using mainly, but not exclusively, stock market prices. In the context of significant exogenous risks, such as the Covid-19 pandemic, the high volatility of the markets will be such as to exacerbate a valuation risk.

The Company cannot guarantee that, for each of the holdings in its portfolio, the value at which it would be sold will correspond to the valuation reflected in the NAV, particularly in periods of uncertainty linked to a massive exogenous risk such as, for example, the Covid-19 pandemic.

In addition, these valuations and the Company's results may be subject to significant fluctuations due to a number of factors such as changes in the valuation of its assets, changes in dividends or interest received, changes in its operating expenses, the intensity of competition in its market, changes in its indebtedness and changes in macroeconomic and market conditions such as those resulting, for example, from the Covid-19 pandemic. The Company considers the level of importance of this risk to be moderate.

### **3.2.2. PORTFOLIO TURNOVER RATES MAY BE HIGH, RESULTING IN GREATER EXPENSES**

Portfolio turnover will not be a limiting factor in making investment decisions for the Company and may vary from year to year, as well as within a year. Although not expected, turnover rates may be high, which will result in higher brokerage and other transaction expenses than funds with lower portfolio turnover. Higher turnover rates may negatively affect the results of operations of the Company and, in turn, any investment in the Company. The Company considers the level of importance of this risk to be moderate.

### 3.2.3.MARKET RISKS

#### 3.2.3.1. Currency risk

The Company may make investments abroad or in currencies other than Euro. In the event of unfavourable changes in exchange rates, companies may resell at a lower value than expected. The Company considers the level of importance of this risk to be moderate given the fact that the Company can hedge exposure of investments made in a currency other than Euro when appropriate and practicable.

#### 3.2.3.2. Interest rate risks

Any cash surplus of the Company may be invested in interest rate products or placed in interest-bearing accounts, which are by definition subject to the risk of a fall in interest rates or even negative interest rates.

Cash funds are valued at fair value. Capital gains or losses are calculated as the difference between the sale price and the weighted average purchase price.

The Company considers the level of importance of this risk to be low as the cash surplus investments represents a small part of the Company's total investments. Moreover, and as indicated above in paragraph 3.2.3.1 of the Information Document, the Company can hedge exposure when investing other than in Euros when appropriate and practicable.

#### 3.2.3.3. Counterparty risks

To manage the counterparty risk associated with the Company's cash and cash investment instruments, the Company works with leading investment service providers and uses investments with a time horizon appropriate to its forecast liquidity requirements. Treasury investments are reviewed on a regular basis and the selection of investment vehicles and counterparties and the volatility of the vehicles are also regularly reviewed. Accordingly, the Company considers the level of importance of this risk to be low.

### 3.3. LEGAL AND TAX RISKS

#### 3.3.1.RISKS RELATED TO HV ADVISORS LTD

The manager of the Company is the management company HV Advisors Ltd which is a private company limited by shares. HV Advisors Ltd's Managing Director is Mr. Gustavo PERROTTA. The Company and HV Advisors Ltd have entered into an advisory agreement (the "**Advisory Agreement**") and a distribution agreement (the "**Distribution Agreement**") and together with the Advisory Agreement, the "**Management Agreements**") as described below in Chapter 16 of this Information Document.

##### 3.3.1.1. Risks related to the duration of the Advisory Agreement entered into with HV Advisors Ltd

On 19 April 2021, the Company and HV Advisors Ltd entered into an Advisory Agreement whereby HV Advisors renders services to the Company (for description of these services, please refer to section 16.2 of the Information Document) for an initial term of 10 years and thereafter a notice period on a rolling basis of 10 years. The Advisory Agreement can only be terminated:

- After the initial 10 year term, upon 10 years notice by either party; or
- Upon an event of default by a party as described in the Advisory Agreement, such as a material breach of its obligations or an insolvency related event.

The duration of the Advisory Agreement is long in the event the services are rendered without any event of default but without creating added value for the Company. The Company will not be able to terminate the Advisory Agreement in such circumstances.

The Company considers the importance of this risk to be significant as the Company is dependent on this Advisory Agreement for its investment activities.



### **3.3.1.2. Risks related to HV Advisors Ltd's powers**

HV Advisors Ltd provides investment recommendations to the Company's Investment Committee, in accordance with the Company's investment strategy, and provides all reasonable information required by the Company's Investment Committee to enable it to exercise its discretion. Execution of investment decisions made by the Investment Committee may be delegated to HV Advisors Ltd. The details of the Advisory Agreement are set out in Chapter 16 of the Information Document.

The powers of the Company are not limited by HV Advisors Ltd. Under HV Advisors Ltd's interests are fully aligned with those of the Company, particularly with regard to its remuneration structure which is in line with the Company's performance. The Company considers the level of importance of this risk to be low.

### **3.3.1.3. Risks related to the level of costs of the Management Agreements**

The Company must pay the costs related to its operation and in particular the costs of remunerating HV Advisors Ltd. The profitability of the proposed investment strategy therefore assumes a sufficient return on assets to cover costs and provides a return to investors.

The Company is required to pay management fees to HV Advisors Ltd under the Management Agreements between the Company and HV Advisors Ltd, which varies dependent on the Company's assets, under management over time, performance and exit of investments. The current Management Agreements were approved by the Board of Directors on 19 April 2021.

The details of the management fees are set out in Chapter 16. The level of importance of this risk is considered as low by the Company as the Company considers that the investment strategy will provide sufficient returns, meet HV Advisors Ltd's costs and will retain sufficient liquid positions so as not to adversely affect its more illiquid investment strategy.

## **3.3.2. RISKS DUE TO CHANGES IN LEGAL AND TAX REGULATIONS**

Changes in laws, taxes and regulations may occur and may adversely affect the Company, its portfolio companies or its shareholders. Changes in tax policy may have a negative impact on the attractiveness of the products offered by the Company, as well as on the profitability and valuation of the Company.

In addition, the Company may invest in different countries which may themselves change their tax legislation with possible retrospective effect. The Company considers the level of importance of this risk to be moderate.

In addition, as at the date of publication of this document, there are no governmental, legal or arbitration proceedings, including any proceedings of which the Company is aware, that are pending or threatened, that are likely to have or have had in the last twelve months a material effect on the Company's financial position or profitability.

## **3.3.3. RISKS RELATED TO THE POSSESSION OF INSIDER INFORMATION**

In the context of the monitoring of shareholdings whose securities are admitted to trading on a regulated market or on an organised multilateral trading facility ("**MTF**") or in the context of planned investments, certain directors of the Company or HV Advisors Ltd may become aware of confidential or insider information.

As a result of holding such inside information, in accordance with and in compliance with the EU Regulation № 596/2014 of 16 April 2014 on Market Abuse (the "**MAR Regulation**"), the Company may not be able to invest or dispose of the relevant holding in accordance when planned. Such a situation could result in the Company selling or acquiring a holding on terms that are worse than originally intended or, in the case of a sale, the Company may not be able to reinvest its assets in the event of new investment opportunities, which could have a negative impact on its strategy and profitability.

The Company intends to put in place all of the procedures necessary to monitor inside information and, in particular, through the establishment of an insider register as well as "Chinese wall" procedures. Both

the Company and HV Advisors Ltd are subject to all applicable market abuse regulations. The Company considers the importance of this risk to be low.

### **3.4. RISKS RELATED TO THE COVID-19 PANDEMIC**

The crisis resulting from the Covid-19 pandemic, which has gradually spread throughout the world, has and will have major consequences on the world economy and on the ability of many companies to operate in countries where containment has been imposed and could significantly affect the turnover, projections and operating income of the Company's shareholdings. The rapid spread of this virus is causing/ has caused a significant deterioration in the economic and financial situation of many business sectors (significant slowdown or even temporary halt in some cases) and a major disruption in the financial markets, which have seen their level of volatility increase sharply due to the growing uncertainties surrounding the development of this pandemic.

As a result of the economic and financial crisis linked to this pandemic and the resulting containment measures, the companies in the portfolio have seen and could see their activities severely constrained, which has or could have a significant negative impact on their turnover, prospects, results and cash position.

The Covid-19 crisis has also caused and may continue to cause sharp movements in the valuation of listed assets and it is likely that these movements will be accompanied by a decline in the valuation levels of certain unlisted assets.

As of the date of this Information Document, the containment and social distancing measures imposed by all countries at the international level limit a major number of activities and generate a significant impact on consumption, production difficulties, disruptions in supply chains and a slowdown in investment and it is not yet possible, at the date of this Information Document, to assess the evolution and impact of the Covid-19 pandemic crisis on investments held by the Company from time to time. The risk linked to the pandemic is considered as having a significant level of importance by the Company.

#### **4. INFORMATION ABOUT THE ISSUER**

---

##### **4.1. LEGAL AND COMMERCIAL NAME**

The Company's legal and commercial name is Hamilton Global Opportunities PLC pursuant to a shareholders' special resolution passed on 20 November 2020. It was previously known as Hamilton Venture Capital Limited.

##### **4.2. PLACE OF REGISTRATION OF THE ISSUER, REGISTRATION NUMBER AND LEGAL ENTITY IDENTIFIER**

The Company is registered with the Registrar for Companies of England and Wales under company number 06921764. The Legal Entity Identifier is 98450078D88582A09B88.

##### **4.3. DATE OF INCORPORATION AND LENGTH OF LIFE OF THE ISSUER**

The Company was incorporated under the Companies Act 1985 as a private limited company by shares on 2<sup>nd</sup> June 2009. The Company was re-registered as a public limited company on 2 December 2020.

The Company does not have a prescribed duration.

##### **4.4. HEADQUARTERS, LEGAL FORM, APPLICABLE LEGISLATION**

The Company's registered office is at 1<sup>st</sup> Floor Lansdown House, 57 Berkeley Square, London, W1J 6ER, United Kingdom.

Telephone: +44 207 062 2401

Email: [info@hamiltonvc.com](mailto:info@hamiltonvc.com)

Website: <http://www.hamiltonvc.com/>

The Company is a public limited company incorporated under the laws of England and Wales.

The information on the website does not form part of this Information Document unless that information is expressly incorporated by reference into this Information Document.

## 5. BUSINESS OVERVIEW

### 5.1. INTRODUCTION TO HAMILTON GLOBAL OPPORTUNITIES

#### 5.1.1.EXECUTIVE SUMMARY

Hamilton Global Opportunities PLC (“HGO”) has evolved from the Hamilton Ventures: Merchant Banking boutique (“**Hamilton**”) that was founded in 2009 by Sir Peter Middleton and Gustavo Perrotta in response to the valuation-driven growth capital opportunities that became apparent following the financial crisis. Hamilton’s focus has to date been on strategic advisory, capital raising and “club deals” for direct investments into private companies. The management team at Hamilton has over the last 12 years gained an enormous amount of experience and developed a unique track record in structuring bespoke direct investments in a diverse portfolio of companies in different sectors and geographies. Following recent events, in particular as a result of the COVID19 crisis, it is clear that there is once again an opportunity to source and structure investments at attractive levels. The public market environment has proven to be increasingly volatile and challenging and there is a growing interest both from investors and companies to turn towards private markets. In order to take advantage of the current market conditions HGO has been created.

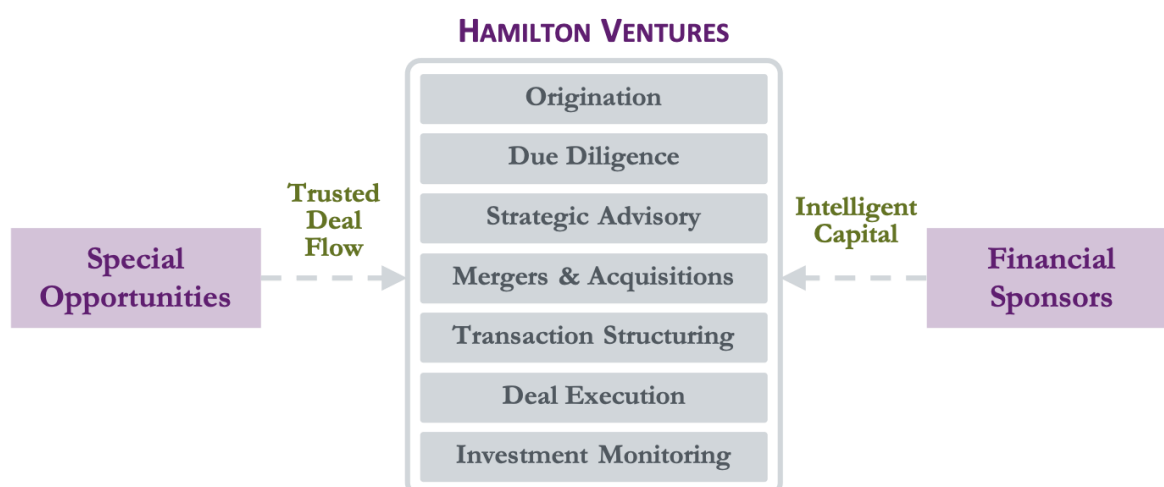
#### 5.1.2.EXPERIENCED MANAGEMENT TEAM

The HGO team comprises a highly experienced group of partners with an exceptional record of investing in, establishing and managing private companies (see their biographies in chapter 10 of the Information Document)



#### 5.1.3.THE "OLD" HAMILTON MODEL

*A Club Deal approach*

During the first 12 years of its existence Hamilton developed a large network of advisors, bankers, co-investors, industry leaders and sector specialists across a number of geographical locations. Maintaining this network has allowed Hamilton and its investor partners access to a wide variety of opportunities which have not been made available to the general market. Through its extensive network Hamilton made investments across Social Media, Gaming, Nanotech, Medtech and Fintech in Europe and the United States. As the strategy developed there was a more focused approach with more concentration on Tech, Fintech and SMEs and in two main geographies in Silicon Valley and Israel. This focus did not exclude opportunistic investments in other sectors and geographies identified through the network.



From a structuring stand point Hamilton typically created a special purpose vehicle (e.g. “Vehicle Facebook”) into which investors would subscribe. Once the raise/minimum capital was reached the vehicle would invest into the target company and Hamilton’s directors represented the investors' interests sometimes as a full board director or as an advisor. A management fee or introduction fee and a performance fee would be applied to the investment. Below are select examples of investments originated and executed during the last 12 years:

Date	Investment	Sector	Role	Status
2020		FinTech (Southern Europe)	Financial Advisor for a fast growing InsurTech Platform	Completed
2019		Artificial Intelligence (Northern Europe)	Originated, lead and executed private stock participation	Ongoing
2018		MedTech (Israel)	Originated, lead and executed private stock participation	Ongoing
2016		OnLine Doctor (Northern Europe)	Originated, lead and executed private stock participation	Ongoing
2016		MedTech (USA)	Originated, lead and executed private stock participation via proprietary SPV	Ongoing
2015		NanoTech (Northern Europe)	Originated, lead and executed private stock participation and then IPO listing on AIM London	Exited
2013		FinTech (USA)	Originated, lead and executed private stock participation via proprietary SPV	Exited
2012		FinTech (Southern Europe)	Originated, lead and executed private stock participation	Ongoing
2011		Social Network (USA)	Originated and executed private stock participation via proprietary SPV	Exited
2010		Social Gaming (USA)	Originated and executed private stock participation via proprietary SPV	Exited

2010		Consumer Goods (Eastern Europe)	Advised CEO of listed producer and distributor of fast moving consumer goods on acquisition funds	Completed
------	---	---------------------------------	---	-----------

Hamilton's role in each investment has varied depending on the nature of HGO's participation in the investee company and the needs of each management team. In some cases, such as Zynga, Facebook and Babylon, Hamilton's role was limited to investment origination through the network and in others such as DirectaPlus there was strong operational support of management involvement.

#### 5.1.4.MARKET TRANSFORMATION

**A dramatic shift in the current world economic scenario is underway**

- Global growth was already challenged and Covid-19 has dealt a further drastic blow
- Low/Negative interest rates set to continue as monetary easing continues to be necessary
- Tremendous fiscal spending due to come which may have to last for years
- Significant liquidity needs a home with some sectors in distress and others experiencing growth

**We want to capture the new opportunities with our investors:**

- Permanent capital model with a listed vehicle
- Short decision-chains to enable quick deal closure
- Focus on selected sectors (growth/impact) and stages (late) to include listed entities
- De-risking: top management teams, strong balance sheets and low entry valuations
- Discipline: Consistency and Liquidity are key

#### 5.1.5.THE "NEW" HGO MODEL

As a permanent capital vehicle able to capture value creation, HGO will continue to offer privileged access into special opportunities with a main focus on the USA and Israel (countries where HGO has already a strong presence), as well as on an opportunistic basis in the rest of the World



Listing HGO will allow Managers to be 100% focused on originating attractive investment opportunities.

The following activities will be a priority going forward:

- Origination
- Due Diligence
- Structuring

- Deal Execution
- Monitoring
- Exit

HGO seeks to achieve long-term capital growth and will employ a top down approach to investing in growth stage companies mainly Tech, Fintech, SMEs in addition to alternative investment strategies, mainly in private companies, in both primary and secondary markets. In order to take best advantage of the opportunities available, the strategy aims to have total flexibility in terms of financial instruments: Equity, Convertibles, Debt, Mezzanine, Hybrid instruments.

HGO will be advised by HV Advisors Ltd led by Gustavo Perrotta, Gavin Alexander and Andrew Wynn (The “**Managers**”). HGO’s medium-term target is a raise up to Euro 100 million.

The Managers will draw on their substantial business, financial, operating, and investment experience to lead HGO’s investment activities. Their experience is complemented by an extensive network of industry contacts that the Managers believe will create a proprietary source of deal flow. The Managers consist of a unique team with a strategic combination of private/public markets knowledge, structuring, management, execution, operational and analytical expertise. The Managers will in due course establish an advisory body, which it is proposed will be comprised of prominent and highly influential figures in the international business community.

The Managers will primarily seek opportunities to purchase significant minority positions in attractively valued companies within target sectors. The minority positions that the Managers intend to take in some of the target investments will potentially allow them to exercise some influence over the capital structure and strategic development of those companies but in any case, will allow them build a constructive dialogue with the management team and the board of investors of the investee company. Investments in any single company or project will generally be limited to 20% of the HGO’s aggregate funds.

### **Investment Strategy**

Over the past several years the US/Israeli investment community’s focus has been predominantly on growth companies in intelligence-intensive sectors such as Fintech, SaaS, Cyber, AI, Health Tech, Edu Tech, Life-sciences, IoT. HGO will invest in these and other growth sectors as they develop (banking, financial services, med-tech, companies benefiting from growth in tech infrastructure, payment processing, healthcare, media).

### **Central to the HGO’s investment philosophy is an emphasis on growth and capital expansion.**

In structuring investments, the Managers will attempt to minimise downside risk by limiting investments to situations in which the purchase price paid is supported by substantial asset value or cash-generating ability, avoiding too much leverage and, as appropriate, by negotiating relatively senior positions in the capital structure. The Managers are committed to building long-term relationships with portfolio companies and to enhancing the strength of the companies’ management teams and boards of directors.

The Managers will adhere to a regimented strategy throughout the life of each portfolio investment. From the initial phases of sourcing potential investment ideas through the final disposition of each investment, the Managers will pursue strategies aimed at maximising the likelihood that each investment produces returns consistent with HGO’s investment objectives.

HGO’s ability to supply capital through a short decision chain to growth stage companies that could be planning an IPO or a sale but need to avoid downside risk is a significant opportunity and benefit for all parties involved. At the same time HGO will be able to capture the value creation which is taking place in the private market. Should in future the attractiveness of public markets be more favourable to growth stage companies HGO will also, through its investments, be able to capture value creation at this stage.

### 5.1.6.MARKET DYNAMICS – WHERE WE INVEST

There has been a marked increase in positive investor sentiment towards the USA and Israel.

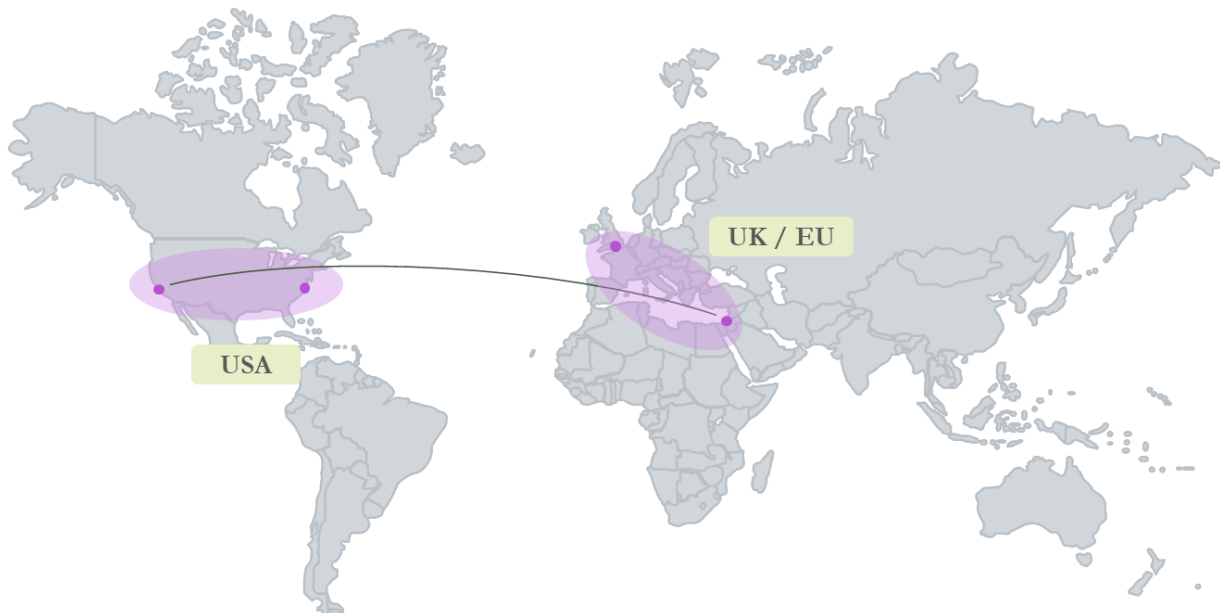
#### **Israel<sup>1</sup>**

Israel consistently appears at the top of international rankings and reports, such as the World Intellectual Property Organization (WIPO) Global Innovation Index (GII) and the World Economic Forum (WEF) Global Competitiveness Report. With more start-ups per capita than any other country Israel is second only to Silicon Valley in its level of innovation, with a ratio of 1 start-up per 1,400 people. Israel has the highest number of engineers per capita and boasts the world's second-highest research and development (R&D) expenditure rate. This places Israel first across several indicators in the 2019 Global Innovation Index, in terms of researchers per million population, gross R&D expenditure as a percent of gross domestic product (GDP), and research talent in business enterprises. Israel also enjoys an unusual richness of risk capital, ranking second in the world for venture capital (VC) availability.

#### **The Opportunity**

According to the Global Innovation Index 2019, Israel is surpassed only by Canada and the United States in terms of the availability of investment capital for new companies and start-ups. Yet this relative abundance of risk capital is misleading. Much of this funding is directed at the establishment and early phases of start-ups, and not to supporting the growth and maturation of these companies into global commercial organizations with a strong local footprint. This is exactly where HGO wants to position itself.

In a country where there are so many innovators, the fact that there are so few growth funds has been, and continues to be, a major roadblock in Israel. HGO intends to help fill this void. With the Tel Aviv Stock Exchange not being liquid enough to attract innovators, and institutional investors taking a conservative stand on innovation, this provides a unique opportunity for HGO and its experienced management team. Through HGO's experience and network, growth investments into cutting edge technologies or disruptive innovators in Israel could be followed by introduction to the public markets in Europe. Providing the entrepreneurs and innovators with access to robust and liquid marketplaces who welcome growth companies.



<sup>1</sup> Cornell University, I., W., & Daniely, Y. (2020). Global Innovation Index 2020: Who Will Finance Innovation? (Vol. 13). Chapter 12. World Intellectual Property Organization.



## United States

Over the past quarter century there has been a marked shift in U.S. equities away from public markets to private markets controlled by buyout and venture capital firms. This change has had reverberations for asset managers, investors, executives, and policy makers.

### HGO's Opportunities:

Capital allocation dynamics have shifted over the past decade, heavily favouring private markets versus public markets. As showcased by adding \$4 trillion AUM in the past decade, a doubling of active PE firms and a 60% increase of US sponsor backed companies<sup>2</sup>. Combined with the relatively low number of IPO's in the US (in 2019 6% less than the average since 2010<sup>3</sup>) and the insight that, especially Tech companies, stay private for a significant time longer than two decades ago<sup>4</sup>, leads to the following conclusions.

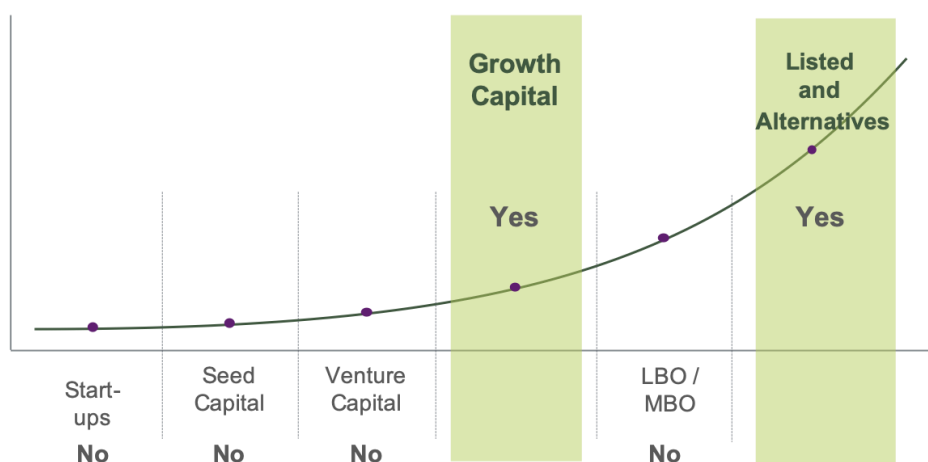
Growth companies across all sectors, but especially in Tech, have realized the potential of private capital can have for their future growth. This in turn provides not only more exposure to opportunities for Private Equity companies but also reflects that most of the value creation in these crucial growth phases is captured by private investors.

The COVID-19 crisis seems not to have slowed down this trend but rather accelerated it. Public markets across the globe are not only struggling with the economic consequences of a second wave of COVID-19 infection but also a variety of macro-risks. In such uncertain times, growth stage companies looking to raise funds through an IPO are exposing themselves to a significant market risk. Whilst in the same scenario private investors focused on the growth of the company for the medium to long-term can provide stability as well as the ability to further build on success.

#### 5.1.7. INVESTMENT OPPORTUNITIES – WHEN WE INVEST

The Managers have identified several factors influencing the economy that are expected to create near term, buying opportunities and are in line with HGO's competitive advantages:

- Growth:
  - Our focus on late stage and listed aims to provide the right mix of risk and underlying liquidity coupled with valuation transparency
  - Using our active approach we look for companies that are expanding and developing their growth and we aim to support some of them in reaching Impact targets.



<sup>2</sup> McKinsey's Private Markets Annual Review. (2020, March 25). McKinsey & Company. <https://www.mckinsey.com/industries/private-equity-and-principal-investors/our-insights/mckinseys-private-markets-annual-review>

<sup>3</sup> Number of IPOs in the U.S. 1999-2019. (2020, January 17). Statista. <https://www.statista.com/statistics/270290/number-of-ipos-in-the-us-since-1999/>

<sup>4</sup> Erdogan, B. (2019, May 11). Grow fast or die slow: Why unicorns are staying private. McKinsey & Company. <https://www.mckinsey.com/industries/technology-media-and-telecommunications/our-insights/grow-fast-or-die-slow-why-unicorns-are-staying-private>

## **Growth in deal-flow**

The Managers have identified a number of potential catalysts that they believe will assist the growth of opportunities for investment:

- **Changing Market Dynamics**

Whilst the markets are growing and well structured, they have also changed in a way that is poised to increase opportunities for private equity. An open business environment particularly in Israel is continuing to drive the competitive forces shaping industry structures such as tech, fintech, infrastructure and banking sectors. Many family-owned corporates have been restructuring and focusing on core competencies to remain competitive. Divesting non-core businesses and better capital allocation (including the spinning off of portfolios) is becoming an increasing trend creating opportunities for buyouts and growth capital. This “ripple effect” of opportunities is breathing life into other sectors and private investment funds will benefit as opportunities emerge across the value chain and in sub-sectors.

- **New people and new attitudes**

The above market dynamics have attracted a new breed of entrepreneur who have benefitted from and appreciate the benefits of working with private investment funds. Additionally, entrepreneurs have come to appreciate the value-creating process, advice and degree of commitment offered by financial investors. The population of entrepreneurs with whom private investment funds can work is large and growing fast, extending to promoters within listed companies as evidenced by a growing number of PIPES in recent years.

- **Increase in M&A**

Active market structures have led to a marked increase in M&A activity. In particular, cross-border activity has increased dramatically. The rate of growth in deal volume looks set to continue with trade players leading the way in search of scale and content (market presence, technologies, product and other factors). The implications for private investment funds are evident: greater deal flow associated with a more active market generally: there will be increasing opportunities to anticipate, co-invest with and sell to trade buyers as industries mature, competition increases and with this, the pressures to consolidate.

- **Minority stakes in underperforming publicly quoted companies**

The Managers expect there to be selected opportunities to purchase significant holdings within publicly quoted companies. It is anticipated that under current market conditions, such opportunities may not be frequent, but HGO will be alert to such opportunities as they arise, especially in the event of a market downturn.

- **Structural and systemic changes due to Covid-19**

The Covid-19 pandemic has drastically accelerated pre-existing dynamics in all industries. The Managers anticipated that such structural and systemic change would have detrimental effects on some industries with a positive effect on others. The opportunities for private investment funds to take full advantage can be found in growing industries as well as with the maturing industries facing the need to adapt.

## **Exit routes**

HGO expects to exit its investments through private sale, public offerings on major foreign exchanges, M&A transactions, refinancing's and recapitalisations. The Manager's detailed knowledge of the portfolio companies and its extensive investment banking and broker networks should enable it to maximise the value that HGO extracts from these capital market transactions. The trade route will be sought in industries where trade buyers of the appropriate scale and appetite exist. HGO will also try to minimize the long-term exposure by agreeing with the target company partial exit in new financial rounds.

### 5.1.8.INVESTMENT STAGE – WHAT WE INVEST IN

As the private market success story gathers pace, the Managers believe that future opportunities will arise from a flexible strategy of backing high growth companies across different sectors.

- **Significant Market Share** – The Managers expect to invest in companies that have considerable market share in their respective industries or have the potential of becoming leaders through solid financial backing and financial or operational restructuring. A key component of this criterion will be the identification of sustainable competitive advantages.
- **Expansion Potential** – The Managers will seek to identify companies that have the potential to expand both domestically and internationally. The Managers expect to use its network to identify potential M&A opportunities or alliances that will allow portfolio companies to expand with the ultimate goal of enhancing shareholder value.
- **Strong and Experienced Management** – The Managers believe that excellent management is key to creating a high-performance business and therefore expect it to be a cornerstone of every investment. HGO will seek out companies that have experienced and talented management teams with proven track records of solid, responsible, and creative leadership and will support these management teams in building value in the companies.
- **Strong Fundamentals** – HGO will maintain a portfolio of active investments and members of the investment team will meet regularly with company management teams to monitor the companies' condition. Additionally, the Managers will perform modelling and valuation analysis on portfolio investments. As mentioned above, HGO's investment selection process screens for companies with sound business models in attractive markets, forward-looking management teams with superior operational skills, and the potential for strong cash flows contributing to solid balance sheets.
- **Identifiable Exit Strategy** – HGO will seek investments from which it can identify potential exit route within ideally between 2 and 4 years. Such exits may take the form of private sales, M&A transactions, public offerings on the major domestic and foreign exchanges, refinancing's, recapitalisations, the securitisation of cash streams or other similar structures. In considering each potential investment, the Managers will analyse the situation of and the issues surrounding the investment to determine which exit strategy is expected to produce the most favourable results and the best returns for HGO. The Managers expect to capitalise on their detailed knowledge of the portfolio companies and the business environment to maximise the value HGO extracts from its investments.
- **Pre-IPO Opportunities** – a proactive access to the Pre-IPO market which provides a great variety of interesting opportunities as well as a short-term investment horizon clearly in line with the overall strategy of the business.

**Sustainable and Disruptive business models** where we can implement and foster a Social Impact policy at board level. Impact requires innovation and adoption of new behaviours. Impact also requires scale and returns. This is the only way to achieve sustainable goals: delivering tangible impact and commercial and financial returns.

**Selective Alternative Investment Strategies** through short term liquidity exit investments in alternative investment strategies and manager with liquid strategies, which are well known to HGO and its Board, the aim is to potentially offset the running costs of the structure whilst capturing their upside potential

**Total flexibility:** Equities, Convertibles, Debt, Primary/Secondary, Private/Public:



## **CURRENT PIPELINE**

HGO is currently actively monitoring 15 potential Investments. 80% of them are in private companies (our "**illiquid strategy**") and 20% are rather liquid alternative investment strategies. The sector of some of the potential businesses are listed below:

### **HGO's "illiquid" strategy**

- Fintech with a strong environmental, social and governance element
- Med tech
- Enterprise software
- Enterprise marketing data
- Next generation security software
- Leading vertical software platform
- A leading wholesale B2B e-commerce domain with a strong Fintech platform

### **Alternative Investment Strategy**

- A Crypto currency platform

The Managers believe that HGO's success will be built on several key elements:

- Focusing on growth stage companies that are fundamentally sound and have existing strong management teams;
- Maintaining active involvement (sometime via board positions) and providing strategic, financial and managerial support to portfolio companies;
- Proving investors with a unique and flexible investment vehicle that, due to its large size and broad investment mandate, is generally not limited by type or size of deal able to be involved in a wide range of attractive investment opportunities.
- Relatively short-term investment horizon (ideally between 2 and 4 years)

HGO will seek to extract value from a number of sources:

- Companies that have strong business prospects but are currently out of favour or focus with other investors.
- Companies that are fundamentally sound but have significant potential for profit improvement through consolidation, fold-in acquisitions, internal reorganization, or repositioning.
- Operational improvements and financial restructuring to grow revenues, cut costs, pay down debt, and increase profitability.

## **5.1.9.HOW WE INVEST**

The Managers will adhere to a disciplined strategy throughout the life of each portfolio investment. From the initial phases of sourcing potential investment ideas through the final disposal of each investment, the Managers will diligently pursue strategies aimed at maximising the likelihood that each investment produces returns consistent with HGO's expectations.

### **Private and Public Investments**

The Managers will attempt to purchase stakes in both publicly-traded and private companies. Obtaining equity stakes of a sufficient size will require private transactions with existing large shareholders. With respect to publicly-traded companies, the Managers may choose to increase holdings by purchasing shares in the public markets to supplement particular privately-acquired stakes.

The Managers believe that both investment strategies have the potential to generate high returns. The Managers will carefully analyse each potential investment and determine which investment strategy is appropriate in a given case.

## An Active Investor with Operational Expertise

The Managers expect to be involved in the management of portfolio companies from the time of the initial investment through to the final disposition of the investment. It will seek to place qualified individuals on the boards of directors of portfolio companies when possible and appropriate. HGO's Management consists of experts in transaction structuring and execution, operations, and business development. HGO intends to leverage these skills to create value in HGO's portfolio companies. The Managers will approach the management of each portfolio company to determine how the portfolio company will benefit from the active involvement of HGO and its value-creation initiatives and what the future funding requirements of the portfolio company are likely to be. The Managers may assist portfolio company's management by:

- Proving financial and strategic advice
- Proving or arranging additional funding
- Reorganising the company or refinancing its capital structure
- Recommending, structuring, negotiating and participating in value-creating initiatives, including recapitalisations, leveraged buy-outs, mergers, consolidation, spin-offs, or sales of subsidiaries or units and
- Other strategies to maximise shareholder value.

This is in line with what the team has already done in the past.

Below an example of an investment and the follow-on investment in a portfolio company:

- DIRECTA PLUS (DP) is a leading European manufacturer of graphene based nanomaterials

	2013	2014	2015	2016
<b>Financial/ Transactions</b>	✓ Started Due Diligence	✓ Signed Advisory mandate ✓ Led capital raise ✓ Organised non deal roadshow	✓ Led capital raise of €5.5M to fund progress towards commercialisation ✓ Established pre-exit framework	✓ Led IPO roadshow with institutional clients ✓ DP listed on the London AIM market on 27th May 2016
<b>Corporate Governance</b>	✓ Hamilton Ventures introduced to the company and management team	✓ Interviewed the Board, auditors and lawyers	✓ Introduced Board members to DP ✓ Introduced other corporate advisors (brokers, lawyers, IRs)	
<b>Business Development</b>		✓ Built company financial plan ✓ Restructured corporate materials	✓ Commercialised new graphene based products with Vittoria, Colmar & others	

## Co-Investments

The Managers may, from time to time, choose to co-invest with other funds, companies, or syndicates in certain large portfolio investments. It is anticipated that HGO shareholders could be invited to co-invest with HGO. Such co-investments will be on substantially the same terms as those on which the HGO makes its investments.

#### 5.1.10. ENVIRONMENT, SOCIAL AND GOVERNANCE/ SOCIAL IMPACT

The integration of environmental, social and governance (“**ESG**”) factors as well as Social Impact (“**SI**”) elements into the investment process is becoming a cornerstone of investment stewardship and institutional investors recognize their relevance for value protection and long-term value creation.

HGO is committed to operating its business in a progressively responsible manner, achieved through the incorporation of high standards of governance and investment stewardship.

Potential ESG and SI factor risks and opportunities will be examined in HGO responsible investment analysis to mitigate risk so as to enhance long term performance in line with the governance and stewardship of assets under management.

HGO will integrate ESG and SI factors into its investment process mainly through active ownership and no restriction of the investment universe through exclusion criteria will apply.

Once the deal origination has been thoroughly completed, the target companies will be subjected to a complementary ESG due diligence offering an insight into long-term ESG risks and opportunities. HGO will then consider ESG and SI factors in its Active Board Participation and Investment Monitoring to promote opportunities of sustainable development. This process will be enabled by setting improvement targets on ESG and SI factors and monitoring the performance through ESG / SI KPIs. The improvement targets will consider topics such as energy mix, GHG emissions intensity, environment pollution, biodiversity depletion, product stewardship, circular economy and life cycle assessment (LCA), environmental and social innovation, health and safety, customer and employee satisfaction, sustainable procurement practices, positive impact on the environment and the communities, etc.

Tech, Fintech and SMEs will benefit from the ESG and SI integration to assess and support their strategy. Whereas, HGO will engage with the companies’ management, monitor and support them in pursuing long-term sustainable growth.



Sustainable Value Investors<sup>5</sup>(SVI), signatory of the *Principles for Responsible Investment* (PRI) since 2014, and iGravity<sup>6</sup> have offered support on ESG integration as well as Social Impact Integration.

<sup>5</sup> <http://www.sustainablevalueinvestors.com/>

<sup>6</sup> <https://www.igravity.net>

## 5.2. INVESTMENT PROCESS

In the context of the creation of Hamilton Global Opportunities and its investment philosophy, the Managers consider the process in the way HGO makes investments is crucial.

When we refer to "process" we refer to:

- Clear guidelines and policies, including, amongst others: deal selection criteria for direct investments, a clear calendar driven process and a scoring system for prospective deals, investment note (teaser) templates and monitoring guidelines
- Regular internal meetings (weekly pipeline meeting, monthly investment committee, monthly portfolio meeting and quarterly management meeting called "steering committee") covering, amongst others: investments, position monitoring, portfolio management, investor & co-investor relations and operational control. Each meeting requires a clear agenda with clear inputs, outputs and action plans as well as process integrity with checks and balances.

Our general process can be split into different categories, each integrated into a general framework established to maximise the flow of information.

### *Investment Committee*

HGO operates an investment committee comprising Gustavo Perrotta, Gavin Alexander and Andrew Wynn, which meets monthly (or when needed) to review potential investment deals. The members of the Investment Committee are ultimately responsible for approving direct investment deals, as well as the co-investment proposals to HGO investors.

### *Direct investment meetings:*

- *Sourcing and selection, pipeline management:* weekly pipeline meeting followed up by summary email
- *Approval to enter into deal execution phase and general Global Opportunities investments review:* monthly Investment Committee meeting
- *Due diligence:* ongoing
- *Final investment approval:* ad-hoc
- *Value creation, portfolio monitoring and exit:* monthly portfolio meeting
- *Red flags review:* ad-hoc

### *Investor, co-investor relations:*

- *Investor meeting / call:* bi-annually
- *Investor update emails:* bi-annually
- *Year-end review letter (investors):* annually

### *Strategy / Management:*

- *Steering Committee meeting:* Partners and senior advisors meet on a quarterly basis

### 5.2.1.DUE DILIGENCE

HGO is constantly active in assessing potential opportunities globally through contact with a large number of proprietary relationships and direct contact with a wide range of situations. HGO places great importance on its procedures and processes for the selection and due diligence of deal opportunities. These procedures cover new deals and, equally importantly, the monitoring of deals already in the portfolio.

HGO initially sources deals directly via our management team, board, co-investors or industry specialists. We can also originate through financial sponsors, entrepreneurs, family offices, key investment and private banking platforms and other partners.

## *Origination*

To obtain admission to our internal deal pipeline a short preliminary note is produced. Given the type of transactions we are focussing on, global opportunities, which by definition are complex and often involve small and medium sized companies in private situations possibly in emerging markets, we assign a significant weight very early on in the process to the context and background of a deal. We believe that our proven business model, the depth and breadth of our network, and our soft focus on co-investment makes us particularly adept at filtering transactions, and understanding the context of a transaction.

Our preliminary note will focus on the following aspects:

- Quality of the source (Do we trust it? Special access?)
- Quality of the co-investors, if any (Are they experts in their fields? Are we aligned in terms of investment objectives and structure?)
- Stakeholder dynamic (What are the motivation of the parties involved? Conflicts?)
- Deal background and dynamic (What makes it special?)
- Are our core principles respected?
- Which environmental, social and governance factors are involved?
- Are we comfortable with the target country?
- Do we have clarity over exit strategies? Do we see potential for timely exit?
- Does the transaction fit our investment criteria (risk and reward, investment horizon, theme, industry, geography)?
- Would we and our investors invest in it?

All preliminary notes are discussed in the weekly pipeline meeting where the initial deal classification is decided upon. They will be subsequently classified as “Live”, “Hold” or “Rejected”. Once a deal is classified as “Live”, it is escalated to Step 1 of our deal appraisal and investment process.

### **Step 1: Initial Deal Quality Assessment**

*Responsible staff:*

- Dedicated team of investment professionals; advisors and experts are used as appropriate

*Appraisal methodologies used:*

- Macro review, sector review, company analysis, financial analysis

*Covered topics:*

- Evaluation of management team, nature of deal, business plan, region, sector, governance, social, environmental, commercial and financial situation
- Preliminary financial operating model, preliminary valuation

*Output:*

- Background information for investment committee note (“Deal Dossier”)
- Assessment of the level and quality of due diligence done by other co-investors
- Indicative valuation range and returns analysis including sensitivities
- List of further questions for management team and / or originator

### **Step 2: Prioritisation, Physical DD and Further Analysis**

*Responsible staff:*

- Minimum 1 senior manager; dedicated team of investment professionals; advisors and experts are used as appropriate

*Appraisal methodologies used:*

- Company analysis (cont’d), financial analysis (cont’d), structural analysis

*Covered topics:*

- Meeting management team, site visit, identification of potential co-investor universe (if applicable), identification of potential deal structures
- Full-blown operating model and valuation analysis with scenarios

*Output:*



- Comprehensive background information for investment committee note ("Deal Dossier")
- Refined valuation range and IRR / returns analyses incl. sensitivity analyses
- List of suggested deal structures and term sheets
- Deal Dossier for Investment Committee review

### **Investment Committee**

*Responsible staff:*

- Senior management; lead investment professional

*Output:*

- Approval, conditional approval or dismissal of proposed investments on the basis of presentation of Deal Dossiers

### **Step 3: Due Diligence**

*Responsible staff:*

- Dedicated team of investment professionals; advisors and experts are used as appropriate

*Appraisal methodologies used:*

- Commercial, financial and legal due diligence
- Shareholders, management and clients DD
- Returns analysis driven by deal structure applied

*Output:*

- Decision whether to proceed further and execute
- Decision on final deal structure

### **Step 4: Marketing and Deal Execution**

*Responsible staff:*

- Senior management; dedicated team of investment professionals

*Covered topics:*

- Setting-up of investment structure (capture upside, protect downside, investor rights / governance, exit incentives, alignment of interests)

*Output:*

- Ready investment structure

### **Investment Execution**

*Responsible staff:*

- Senior management

*Covered topics:*

- Investment Manager Approval
- Closing

*Output:*

- Final Negotiation
- Signing of Documents (i.e. LOI, SPA etc.)

### **Value Creation and Monitoring**

*Responsible staff:*

- Portfolio company management; senior management; lead investment professional

*Methodologies used:*

- Board seat (if applicable), regular rapport with management, appointment of new key staff (if applicable), support with business planning, support with relationships and access to new markets

*Covered topics:*

- Margin Expansion, Transparency and Governance, Revenue Growth, Application of Leverage, Multiple Expansion and Arbitrage Opportunities

*Output:*

- Management decisions creating and supporting projected growth within portfolio company, asset or project

## **Exit**

### *Responsible staff:*

- Minimum 1 Senior Management
- Investment professionals

### *Methodologies used:*

- IPO, trade sale, part-exit, re-financing, secondary buyout

Our due diligence process focuses on qualitative and quantitative assessment of deals which have been through an initial pre-selection through our high-quality network. We have significant resources committed to support on-site visits to these opportunities. These measures have been reviewed and altered to suit the current situation around the Covid-19 pandemic.

Furthermore, we do not only carry out our own due diligence, but also review that done by co-investors (if applicable), often leaders in their industry or region. Since we are able to pursue co-investment strategies, our due diligence process is significantly enhanced. Whereas normally an investor gets shown the best aspects of a target during a business visit, we get more immediate visibility as we may commit funds alongside existing investors that are well-known to us.

## **5.2.2.ASSET ALLOCATION**

As part of our overall asset allocation process, HGO filters the information flows from its network with a view to identifying opportunities and market inefficiencies.

We manage deal flow by filtering the most relevant deals to allocate our time, due diligence processes and capital in accordance with our deal selection process, and investment strategy.

### *Asset Allocation Process*

Our asset allocation process involves three levels, which work together in matrix format i.e. concurrently with each driving the other instead of sequentially:

- **LEVEL 1 - Deal Appraisal (i.e. Filtering)**  
Direct investment filtering process involves:
  - Top-down application of the prevalent HGO investment strategies combined with a fundamental bottom-up understanding of the sector and investment proposition
  - Suitability and fit with our investor preferences, HGO's investment horizon and timing, execution risk (level of transparency, simplicity and structure), visibility of exit and risk-reward profile
  - Extent of overlap with the house macro and micro view (i.e. whether it is a growth or value investment)
  - Source and investment reference check with co-investors, managers and specialists
- **LEVEL 2 - Portfolio & Risk Management**  
Direct investments can also be initiated and selected or filtered in accordance with our portfolio and risk management process and includes:
  - Portfolio position by sector, strategy, asset-class, liquidity and market environment
  - Risk management of exposures and portfolio position
  - Opportunistic vs. strategic investment strategies
  - Price and valuation targets and sizing within the portfolio

- **LEVEL 3 - Core Investment Principles**

Across stage I and II the following core investment principles apply to our asset allocation process:

- Special - what makes the opportunity special?
- Trusted source?
- We are independent and opportunistic but decisive and fast
- We are facilitators over the short/medium term (18-24 months ideally, typically within 2-4 years)
- We do not invest in what we do not understand
- We only invest in what stands the test of our own appraisal methodology and our clients
- We are process driven and do not deviate from this path
- We stick to our investment criteria
- We have considered ESG/ Social Impact factors and their potential factor risks

HGO combines the best of both worlds of capital markets and private equity. Our goal is to align the liquidity characteristics of the HGO model with the underlying investment universe - this is to match the time by which we want to exit the investment.

### **5.2.3.RISK MANAGEMENT**

HGO's approach to risk management is based on addressing deal specific risk and overall portfolio risk.

#### *Pre-transaction Risk Analysis*

Risk analysis is intrinsically embedded into our investment analysis methodology. Consideration of the macro risks, e.g geo-economic, currency and political, overarch sector specific considerations which themselves are assessed before considering exposure to individual company strategies. The focus of HGO's investment strategy has been developed reflecting these matters. The responsibilities of the HGO Investment Committee include determination the company's investment strategy and its risk appetite, reflecting any relevant external developments as they may occur, and ensuring the firm's adherence to it.

The HGO investment strategy involves taking high-conviction stakes in investee companies. However, the spread of investments is considered vital to provide a degree of balance whilst maintaining its focus, as is the individual exposure to any one particular name.

#### *Deal specific risk monitoring*

- Once the deal is executed, it is logged into our monitoring calendar where the investment is subjected to our investment monitoring process
- Specific red flags and benchmarks are set up for each deal and are monitored on at least a monthly basis (usually more frequently)
- We are fully engaged with investee companies. Information gathered via this rapport as-well as public information is included in a bi-monthly monitoring report, produced for each investment and then added to the overall deal file. This report assesses information learnt from the underlying company, compares its performance according to plan, plots performance of comparables and benchmarks, as well as red flag monitoring
- HGO may exit a position if a circumstance arises or an event occurs which increases the risk of a rerating of or material adverse change in the asset

### *Overall portfolio risk monitoring*

HGO seeks to reduce risk by diversifying its portfolio in terms of geographies, sectors and from a timing perspective. The day-to-day process of monitoring risk in the portfolio is delegated by the Investment Committee to HV Advisors. HV Advisors will provide the following information to the Committee:

- Monthly review of the liquidity and risk profile against the red flags reports
- Monthly investment monitoring notes for each deal and compiled
- A summary review and action list, factoring in wider macro issues and trends, exposures etc. Quarterly consolidated reporting covering performance, portfolio management, liquidity and risk. This report covers specific as well as wider exposures and issues, and also areas such as hedging and spending power

### *Cash management:*

We aim to spread our cash reserves across several top tier financial institutions and we monitor our cash positions and the risk pricing of each financial institution from a risk / rating perspective on a weekly basis. We will actively manage the excess liquidity by investing in interest bearing instrument as well as alternative investment strategies (such as the ones defined in the Pipeline) with short redemption period – this will also help to offset at least part of the ongoing cost of HGO. As well as the monthly set procedures described above, more ad hoc situations arising are dealt with as quickly as necessary within an appropriate timeframe. HGO benefits from being able to draw together its key personnel at very short notice

To ensure risk management, each investment is reviewed monthly on the following basis:

- Review and performance of the relevant sector, asset class and geographic events
- Review of the asset's performance and events, specific transaction performance (including compliance with terms, for example payment of dividends, provision of information etc.)
- Review of events affecting other stakeholders and co-investors, incl. new investors, exits etc.

Based on the above, we assess (a) the potential impact on our investment and the potential change in valuation; and (b) a recalibration of the investment strategy and economics i.e. an evaluation of risk appetite for the sector and the asset class. A regular monitoring process raises red flags for significant movements in the performance of the relevant sector, asset class and region / country. Each deal in the portfolio is reviewed once a month during the monthly portfolio meeting. Individual transactions may be discussed more frequently if they are deemed to deserve an enhanced monitoring, for example, workout / stressed situations, transactions in the middle of a corporate event such as IPO, or if the investment is subject to frequent mark-to-market exposure.

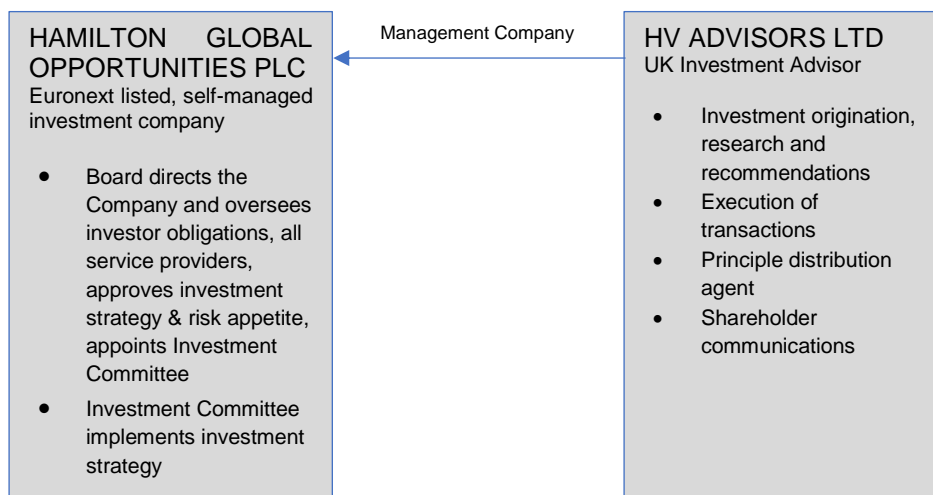
#### 5.2.4.WHAT MAKES HGO DIFFERENT

1. **A listed vehicle** – full transparency on the governance, daily pricing, trading, visibility, credibility, news flow, research on the Company
2. **A distinctive “inclusive” approach** – it is the Manager’s intention to create a network effect between shareholders, investee companies and last but not least between shareholders and investee companies
3. **A balanced and disciplined strategy** – aiming to start distributing a long term stable dividend flow in the medium term
4. **The ability to execute** – well seasoned management team that brings years of experience in banking, public/private markets, structuring, compliance
5. **Relatively short-term investment horizon** – between 24 and 48 months
6. **The desire to scale** – having a “spendable” currency means that we have the possibility to explore the M&A market and consolidate the position and the AUM to get into bigger and more lucrative deals
7. **The depth of our relationships** – 12 years of knowledge of the Israeli market, over 22 years of experience in the US markets have given us a clear edge over the course of the years in searching and selecting the real partners who can make the difference
8. **Quality Origination** – as above this gives us a privileged access into unique situations
9. **The ESG / Social Impact aspect** – relevant for some, extremely important for us, an imperative for the next generation, as a way to prove that every company can be profitable and also intelligent in the allocation of resources.

## 6. ORGANISATIONAL STRUCTURE

### 6.1. LEGAL ORGANISATIONAL STRUCTURE OF THE COMPANY

As at the date of this Information Document, the legal organisational structure of the Company is as follows:



The Company has no subsidiaries.

### 6.2. HV ADVISORS LTD, THE COMPANY'S MANAGER

HV Advisors Ltd has common founders with HGO and is currently a related party. HV Advisors Ltd is appointed by HGO to provide investment recommendations to the HGO Investment Committee, in accordance with the HGO investment strategy, and to provide all information reasonably required by the HGO Investment Committee to enable it to exercise its discretion. HV Advisors Ltd is responsible for investment origination, evaluation, (buy and selling) recommendations on individual investments and portfolio monitoring. It is also be responsible for recommending asset allocations between publicly listed and private company investments as well recommending any changes to the HGO investment strategy.

Execution of the investment decisions by the HGO Investment Committee may be delegated to HV Advisors Ltd. These services are provided under an Advisory Agreement which has an initial term of term of 10 years and thereafter a notice period on a rolling basis of 10 years.

HV Advisors Ltd is also the principal equity fund raiser for HGO through a non-exclusive distribution agreement. Under this agreement, a fee equal to 5% of any funds raised will be invoiced by HV Advisors Ltd to HGO. In most cases, it is anticipated that HV Advisors Ltd will pass some or all of this fee onto third parties who have assisted HV Advisors Ltd with the relevant fund raise.

HV Advisors Limited is an Appointed Representative of CubicStone Capital Management Limited which is Authorised and Regulated by the Financial Conduct Authority, (Firm Reference Number 770616). CubicStone Capital Management Limited is registered in England & Wales, with the registered office at Lansdowne House 57 Berkeley Square, Mayfair, London, W1J 6ER and Company Number 10503741.

Further information on these agreements is set out in Chapter 16 of the Information Document.

## 7. OPERATING AND FINANCIAL REVIEW

### 7.1. OVERVIEW

The following discussion and analysis of the Issuer's financial condition and results of operations should be read in connection with the financial statements, which have been prepared in accordance with United Kingdom Accounting Standards and are included in Section 14 of this offering circular.

Accounts reflect the former business model of the Company which consist of a club deal approach explained in section 5.1.3 of the Information Document.

### 7.2. PROFIT AND LOSS ANALYSIS

Sales (£)	2019	2020	Variation
<b>Turnover</b>	<b>108,692</b>	<b>151,405</b>	<b>39.3%</b>
Italy	108,692	151,405	39.3%

The turnover stems from advising growth stage companies and analysing new business opportunities. It has increased by 39.3% thanks to two new advisory mandates executed in the year.

Operating costs (£)	2019	2020	Variation
Consultancy	15,521	51 323	230.7%
Administration expenses	(145,422)	(164,710)	13.3%
Other operating income	9,495	20,963	120.8%
<b>Operating income</b>	<b>(42,756)</b>	<b>(43,665)</b>	<b>2.1%</b>

Consulting fees have increased in 2020 due to the listing process.

Regarding administration expenses while depreciation, wages, entertainment and hotel, travel and subsistence have decreased by £50,500 in 2020; legal and professional, bad debt, insurance and operating lease costs have increased by £73,156 in 2020. The main change comes from an increase of £44,702 to £66,666 on legal and professional costs relating to the listing process.

Fiscal year 2020 other operating income include £10,000 of Government grants receivable and £10,963 of net rent receivables.

Other expenses and income (£)	2019	2020	Variation
Change in fair value of investments	-	-	-
Amounts written off investments	-	-	-
Interest payable and expenses	(409)	-	409
<b>Net income before tax</b>	<b>(43,165)</b>	<b>(43,665)</b>	<b>-500</b>
Tax	2,120	-2,488	-4,608
<b>Net income</b>	<b>(41,045)</b>	<b>(46,153)</b>	<b>-5,108</b>

Despite a loss before tax of £43,665 in fiscal year 2020, £9,817 of expenses not deductible for tax purpose and £967 of other differences leading to an increase in tax charge, the total tax charge for the year 2020 stands at £2,488.

### 7.3. BALANCE SHEET ANALYSIS

Non-current assets and liabilities (£)	2019	2020	Variation
<b>Capital and reserves</b>	<b>119,796</b>	<b>73,643</b>	<b>-46,153</b>
<b>Fixed assets</b>	<b>261,236</b>	<b>262,095</b>	<b>859</b>
Tangible assets	2,411	3,270	859
Investments	258,825	258,825	-

2020 tangible assets of £3,270 come from £12,670 of gross amount and £9,400 of cumulative depreciation. 2019 tangible assets of £2,411 come from £10,715 of gross amount and £8,304 of cumulative depreciation.

Investments continue to be valued at cost using a conservative approach.

Capital and reserves amounting to £73,643 in 2020 have been impacted by the 2020 net loss.

Current assets and liabilities (£)	2019	2020	Variation
<b>Current assets</b>	<b>98,859</b>	<b>167,649</b>	<b>68,790</b>
Debtors amounts	97,911	147,501	49,590
Trade debtors	47,114	44,736	-2,378
Other debtors	43,293	100,739	57,446
Prepayments and accrued income	7,504	2,026	5,478
Cash at bank	948	20,148	19,200
<b>Current liabilities</b>	<b>240,299</b>	<b>356,101</b>	<b>115,802</b>
Creditors	240,299	-	-240,299
Trade creditors	28,538	6,860	-21,678
Amounts owed to group undertakings	-	-	-
Corporation tax	-	-	-
Other creditors	201,511	337,991	136,480
Accruals and deferred income	10,250	11,250	1,000

Other debtors change is made up of the unpaid redeemable preference shares introduced into the company in the year 2020.

The change in creditors is mainly due to an increase of £86,000 in the directors' loan and the liability portion of the redeemable preferred shares.



## 8. CAPITAL RESOURCES

### 8.1. OVERVIEW

Given the nature of the business, the Company tends to have a clear visibility on cash flow stemming from the nature and length of the mandates.

### 8.2. CASH FLOW ANALYSIS

#### 8.2.1. CASH FLOW FROM OPERATING ACTIVITIES ANALYSIS

(£)	2019	2020
<b>(Loss)/profit for the financial year</b>	<b>(41,045)</b>	<b>(46,153)</b>
Adjustments for:		
Depreciation of tangible assets	2,215	1,096
Amounts written off investments	-	-
Interest paid	409	-
Changes in fair value of investments	-	-
Taxation charge	(2,120)	2,488
Decrease/(increase) in debtors	13,331	-52,078
Decrease in amounts owed to groups	-	-
Increase in creditors	44,125	115,802
(Decrease) in amounts owed to groups	(13,647)	-
Corporation tax (paid)	(2,619)	-
<b>Net cash generated from operating activities</b>	<b>649</b>	<b>21,155</b>

The improvement of the net cash generated from operating activities is explained by a better management of the operating working capital.

#### 8.2.2. CASH FLOW FROM INVESTMENT ACTIVITIES ANALYSIS

(£)	2019	2020
Purchase of tangible fixed assets	(1,506)	(1,955)
Disposal of unlisted investments	-	-
<b>Net cash from investing activities</b>	<b>(1,506)</b>	<b>(1,955)</b>

The purchase of tangible fixed assets corresponds to the purchase of a laptop.

#### 8.2.3. CASH FLOW FROM FINANCING ACTIVITIES ANALYSIS

(£)	2019	2020
Interest paid	(409)	-
<b>Net cash from financing activities</b>	<b>(409)</b>	<b>-</b>

2020 cash flow improved due to a decrease in interest paid as a credit line expired.

### 8.3. OFF-BALANCE SHEET LIABILITIES

Not applicable.

#### **8.4. EXPECTED FINANCING**

The Company completed a capital raise of € 9.6 million via private placement immediately before its listing on Euronext Growth Paris. This will provide the Company with extra liquidity in line with the project described in section 5.1.5 of the Information Document.

## **9. PROFIT FORECASTS OR ESTIMATES**

---

The Company does not wish to make any profit forecasts or estimates.

## 10. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

The Company re-registered as a Public Limited Company (PLC) on 2 December 2020 pursuant to a shareholders' special resolution on 20 November 2020.

A summary of the main provisions contained in the Articles of Association is set out in Section 15.2 of this Information Document.

### 10.1. BOARD OF DIRECTORS

During the life of the Company, Directors are appointed, renewed or dismissed by the Ordinary General Meeting.

The following table presents information concerning the composition of the Company's Board of Directors:

Director's name	Position	Home address	Date of appointment	Other positions outside the Company
Gustavo PERROTTA	Founder, CEO and Director	28 Clarendon Gardens, London, W9 1AZ, United Kingdom	20 November 2020	Director of HV Advisors Ltd
Sir Peter MIDDLETON	Founder, non-executive chairman and Director	17 Launceston Place, London W8 5RL, United Kingdom	20 November 2020	Chairman of the board of Burford Capital Non-executive chairman of Directa Plus plc
Gavin ALEXANDER	Partner and Director	Flat 307, Romney House, 47 Marsham Street, London SW1p 3DR, United Kingdom	20 November 2020	Director of Montenegro UK Ltd
Hari IYENGAR	Independent Director	74 Harley Street, London, W1G 7HQ, United Kingdom	20 November 2020	Board Member of India-centric Private Equity Funds

Each Director shall retire from office at least once during the period of six years from the date of their appointment as a director, and if re-elected every six years thereafter in each case at the annual general meeting of the Company. For more information on appointment, replacement and retirement of Directors, see paragraph 15.2.3.1 of the Information Document.

The Board of Directors intends to meet quarterly. The Directors have overall authority over, and responsibility for, the operations and management of the Company.

The Board of Directors is responsible for the governance structure. The Board is responsible to its shareholders for all aspects of the operation of the company in accordance with company law, its Articles and memoranda of association and its listing obligations.

The Board of Directors is responsible for the apportionment of responsibilities and authority to the Investment Committee. It is also responsible for the terms, the appointment and performance of all key service providers essential to the delivery of the HGO strategy, including:

- Corporate broker and sponsor
- Communications Agencies
- Paying Agent
- Portfolio Administrator

- Independent Valuer
- Custodian
- Investment Adviser
- Banks
- Stockbrokers
- Auditors
- Legal Advisers

The Board of Directors is responsible for setting the investment objectives, investment strategy and risk appetite of HGO. Implementation of the investment strategy is then delegated to the Investment Committee which is a sub-committee of the Board and acts with its authority (See section 10.2 of the Information Document regarding the Investment Committee).

### **10.1.1. BIOGRAPHY OF THE BOARD OF DIRECTORS' MEMBERS**

#### *Gustavo PERROTTA - Founder & CEO*

Gustavo spent 14 years in Investment Banking at Credit Suisse, where he was Managing Director at the time he left to set up Hamilton. As Equity Country Manager, he worked across IBD, ECM, Asset Management and Private Banking in order to develop and implement an integrated European bank strategy. Gustavo started his career as an auditor at Arthur Andersen within the Financial Markets Division, where he led teams advising clients on the effects of new EU legislation. Following his audit experience, Gustavo worked briefly at Morgan Stanley in Private Client Services before joining Credit Suisse. Gustavo speaks Italian, English and Spanish.

#### *Sir Peter MIDDLETON - Founder & Non-Executive Chairman*

Sir Peter spent nearly 30 years at HM Treasury working closely with nine Chancellors and was Permanent Secretary from 1983 to 1991. Over the course of his career, Sir Peter has held directorship positions and chaired the boards of countless high profile companies, government organizations and financial institutions. Among these, he was Group Chairman of Barclays Bank PLC from April 1999 to August 2004, President of the British Bankers Association from 2004 to 2006 and UK Chairman of Marsh & McLennan Companies from 2007 to 2013. Sir Peter is currently chairman of the board of Burford Capital. Sir Peter serves also as a non-executive chairman of Directa Plus plc (company number 04679109), an AIM listed company with its registered office at 3rd Floor, 11-12 St James's Square, London, SW1Y 4LB, United Kingdom.

#### *Gavin ALEXANDER – Partner*

Gavin spent several years in the investment banking sector where he held a number of senior management roles. Most recently he was a Senior Advisor to Credit Suisse Group in London. Prior to that he was the Global Head of Infrastructure Investment Banking and Senior Managing Director at Bank of America Merrill Lynch, and Global Head of Structured Capital at ABN AMRO responsible for the banks structured finance and leveraged finance. He also had senior roles at JPMorgan in Frankfurt, London and Paris which included heading the European Structured Finance Business. Gavin speaks English and French.

#### *Hari IYENGAR – Independent Director*

Hari is a private investor mainly in Europe and the US where he works with shareholder-driven companies' managements and boards to optimize performance and growth. He is currently a Board Member of India-centric Private Equity Funds advised by ICICI Ventures and Ascent Capital (formerly UTI Ventures).

Between 2010 and 2013 Hari acted as the CEO of a leading medium-sized German telecom equipment supplier and led the restructuring and repositioning of the company prior to its sale to Zyxel. From 2007 to 2010 Hari acted as a Limited Partner in several India-focussed Private Equity funds (ICICI Ventures,

Ascent Capital, Chrys Capital, Barings India) on behalf of Sal. Oppenheim Private Equity Partners (now Deutsche Bank Private Equity) and has been engaged in helping portfolio companies acquire assets in Europe. Prior to this, Hari was involved in the European infrastructure sector over a period of 18 years (1989-2006) in Europe and was Global Energy and Utilities Corporate and Project Finance Leader at Deloitte in London and Milan. In this capacity, Hari worked on over multiple assignments involving advising major European Utilities and financial investors on strategy, corporate growth, mergers and acquisitions.

After attending Gordonstoun School (1979-1984) Hari obtained a B.Sc. (Economics-Accounting and Finance) at the London School of Economics (1987), an M.Sc. In Development Economics at Oxford University (1988) and qualified as a Chartered Accountant with Arthur Andersen in London (1992). Hari is fluent in English, Italian, German and French.

#### **10.1.2. CORPORATE GOVERNANCE CODE**

The Company does not follow any code related to corporate governance and to executive compensation. It therefore does not comply with the recommendations in this matter established by the Middledex code. Considering the size of its structure at this stage, the Company will not implement a specific corporate governance policy after its listing on the Euronext Growth Paris market ("**Listing**").

#### **10.2. INVESTMENT COMMITTEE**

The Investment Committee is currently composed of three members:

- Mr. Gustavo PERROTTA, Founder and CEO;
- Mr. Andrew WYNN, Partner;
- Mr. Gavin ALEXANDER; Partner.

Mr. Michael BRENDLE, Associate also attends the Investment Committee's meetings.

Non-HGO Board members can be members of the Investment Committee, and non-committee members can attend meetings and contribute to its decision making, at the Investment Committee Chairman's discretion.

##### **10.2.1. BIOGRAPHY OF THE INVESTMENT COMMITTEE'S MEMBERS AND ATTENDEES**

For the biographies of Mr. Gustavo PERROTTA and Mr. Gavin ALEXANDER, see above section 10.1.1 of the Information Document.

*Andrew WYNN - Partner*

CEO and Director of Fairgreen Capital Ltd in the U.K. Andrew is a Director of BAYWYNN which provides asset allocation, research and investment recommendation to his family office. His previous professional experience includes roles as the Managing Director of Baylon Ltd; Managing Partner of Blackheath Capital Ltd; Head of Small Cap Equities for Samba Capital Management (Saudi American Bank in London). He has worked as an investment analyst for Abu Dhabi Investment Authority in the UAE and for the Chase Manhattan Private Bank in New York. Andrew graduated Magna Cum Laude from Middlebury College where he was elected Phi Beta Kappa. He is a Chartered Financial Analyst and member of the CFA Institute as well as the CFA society of the UK. Andrew speaks English and French.

*Michael BRENDLE– Associate*

After co-founding Kingii, the water safety bracelet, where he successfully developed & launched the first line of products via a Crowdfunding Campaign he gained further experience as an Account Executive at Gartner and as Business Development Manager at Aroundhome, Michael joined Hamilton in 2018. Since joining, his primary focus is investment analysis, operations, and strategic advisory. Michael has been awarded a Bachelor of Science degree in International Business Administration from WHU - Otto Beisheim School of Management in Vallendar, Germany.

### **10.2.2. ROLE OF THE INVESTMENT COMMITTEE**

HGO operates an Investment Committee which meets monthly (or when needed) to review potential investment deals. The Investment Committee reports to the Board of Directors on at least a quarterly basis. The Investment Committee has full discretion over the implementation of the HGO investment strategy and the authority to commit HGO in this regard. The members of the Investment Committee are ultimately responsible for approving direct investment deals, as well as the co-investment proposals to HGO investors.

Direct investment meetings are held on a regular basis in order to review:

- *Sourcing and selection, pipeline management*: weekly pipeline meeting followed up by summary email
- *Approval to enter into deal execution phase and general Global Opportunities investments review*: monthly meeting
- *Due diligence*: ongoing
- *Final investment approval*: meeting when needed
- *Value creation, portfolio monitoring and exit*: monthly meeting
- *Red flags review*: meeting when needed

### **10.3. CHIEF EXECUTIVE OFFICER**

The Company is represented vis-à-vis third parties by Mr. Gustavo PERROTTA, Founder and CEO. See section 10.1.1 of the present Information Document concerning his biography.

### **10.4. COMPANY SECRETARY**

The Company secretary is appointed by the Board of Directors at such remuneration and upon such conditions as it may think fit. Any Company secretary appointed by the Board of Directors may at any time be removed by it.

At its meeting held on 7 April 2021, the Board of Directors appointed Gavin ALEXANDER as Company secretary.

As an officer of the company, the Company Secretary will be responsible for a wide range of matters, including but not limited to, making appropriate Companies House filings, assisting in the compliance with corporate governance and other financial and legal regulations and supporting and managing shareholder communications.

### **10.5. FAMILY TIES**

Not applicable.

### **10.6. CONFLICTS OF INTERESTS**

The Company has in place appropriate safeguards and measures to identify potential conflicts of interests and policies on how such conflicts should be dealt with if and when they arise. The corporate officers of the Company are also aware of their director duties under section 175 Companies Act 2006 whereby a director of a company must avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company.

11. EMPLOYEES

11.1. NUMBER OF EMPLOYEES

As of the Information Document date, the Company has no employees but works with consultants.

HGO believes in the outsourcing of administrative functions to external service providers and specialists who are dedicated to HGO and act like fully employed personnel within HGO.



11.2. STOCK OPTIONS

The Company is proposing to adopt a share option plan following admission of its shares on the Euronext Growth Paris market which will entitle the Company to grant rights to subscribe for shares in the Company to staff and other persons that support the Company on terms to be approved by the Board that represent in aggregate 7% of the issued share capital (after issuing the shares under the share option plan) from time to time.



## 12. MAJOR SHAREHOLDERS

### 12.1. BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS

#### 12.1.1. BEFORE THE PRIVATE PLACEMENT

The below table shows the breakdown of the Company's share capital and voting rights before the private placement:

Before the private placement	Shares		Voting rights	
	Number of Shares	% of shares	Number of voting rights	% of voting rights
Gustavo PERROTTA	85,000 ordinary shares of €0.0001 par value	1.47%	85,000	94.44%
	57,100 Redeemable Preference Shares of €1.00 par value <sup>(1)</sup>	98.45%	0	0%
Sir Peter MIDDLETON	2,500 ordinary shares of €0.0001 par value	0.04%	2,500	2.78%
Bianca COSTANZA GRANARA	2,500 ordinary shares of €0.0001 par value	0.04%	2,500	2.78%
<b>TOTAL</b>	<b>147,100</b>	<b>100,00%</b>	<b>90,000</b>	<b>100,00%</b>

<sup>(1)</sup> The holders of redeemable preference shares are not entitled to receive notice of any general shareholders meeting of the company or to attend, speak or vote at any such meeting. The redeemable preference shares do not carry any entitlement to dividends nor do they carry any entitlement to participate in any way in the income or profits of the Company. On a winding up or dissolution of the company, holders of Redeemable Preference Shares will only be entitled to receipt up to the amounts paid up on the redeemable preference shares and such payment will be made to the holders of redeemable preference shares before any other payment is made to any other class of shareholders. The redeemable preference shares are redeemable by the holder giving written notice to the Company.

The Company intends to redeem all of the redeemable preference shares in issue immediately after the Listing has been completed.

#### 12.1.2. AS OF THE DATE OF THE INFORMATION DOCUMENT AND AFTER THE PRIVATE PLACEMENT

The below table shows the breakdown of the Company's share capital and voting rights as at the date of this Information Document and after the private placement:

As at the date of the Information Document and after the private placement	Shares		Voting rights	
	Number of Shares	% of shares	Number of voting rights	% of voting rights
Gustavo PERROTTA	89,761 <sup>(1)</sup> ordinary shares of €0.0001 par value	23.9	89,761	28.2
	57,100 redeemable preference shares of €1.00 par value <sup>(2)</sup>	15.2	0	0
Sir Peter MIDDLETON	2,500 ordinary shares of €0.0001 par value	0.7	2,500	0.8
Bianca COSTANZA GRANARA	2,500 ordinary shares of €0.0001 par value	0.7	2,500	0.8
Institutional investors / Floating Shares	223,803 ordinary shares of €0.0001 par value	59.5	223,803	70.2
<b>TOTAL</b>	<b>375,664</b>	<b>100,00%</b>	<b>318,564</b>	<b>100,00%</b>

<sup>(1)</sup> Gustavo PERROTTA capitalised a directors loan owing to him by the Company in the amount of €149,982 into 3,571 ordinary shares and also subscribed for 1,190 ordinary shares of €0.0001 for €49,980 at €42 per share.

<sup>(2)</sup> The holders of redeemable preference shares are not entitled to receive notice of any general shareholders meeting of the company or to attend, speak or vote at any such meeting. The redeemable preference shares do not carry any entitlement to dividends nor do they carry any entitlement to participate in any way in the income or profits of the Company. On a winding up or dissolution of the company, holders of Redeemable Preference Shares will only be entitled to receipt up to the amounts paid up on the redeemable preference shares and such payment will be made to the holders of redeemable preference shares before any other payment is made to any other class of shareholders. The redeemable preference shares are redeemable by the holder giving written notice to the Company.

The Company intends to redeem all of the redeemable preference shares in issue immediately after the Listing has been completed.

Following the private placement and admission, the Company shall make an off-market purchase of 1,190 ordinary shares of €0.0001 each in the capital of the Company for € 49,980 at €42 per share from Gustavo PERROTTA pursuant to a share buyback agreement dated 19 April 2021 in order to capitalize a loan of €149,982. Once purchased, the shares shall be held in treasury by the Company.

## **12.2. VOTING RIGHTS**

The article of association of the Company provide for single voting rights as described in section 15.2.1.3 of the Information Document.

## **12.3. CONTROL OF THE COMPANY**

As of the date of this Information Document (assuming the private placement has completed), Gustavo PERROTTA holds 23.9% of the Company's share capital and 28.2 % of the Company's voting rights, i.e. a percentage which means he is deemed to have significant control of the Company within the meaning of the provisions of Part 21A of the Companies Act 2006.

As of the date of the Information Document, the Company has not put in place any measure to ensure that this control is not exercised in an abusive manner beyond those contained in the Company's Articles and prescribed by applicable laws and regulations.

## **12.4. CHANGE OF CONTROL OF THE COMPANY**

To the best knowledge of the Company, there are no agreements in force whose implementation could, at a later date, result in a change of control of the Company.

### **13. RELATED PARTY TRANSACTIONS**

---

#### **13.1. AGREEMENTS WITH RELATED PARTIES**

The Advisory and Distribution Agreements, described in Chapter 16 of the Information Document are related party transactions as they are Agreements signed by Gustavo PERROTTA in his capacity as Director of HV Advisors Ltd and in his capacity as CEO of HGO.

All Directors have entered into either an executive service agreement or a non-executive director appointment letter with the Company by which their role and monthly salary have been defined.

## 14. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

### 14.1. ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### HAMILTON GLOBAL OPPORTUNITIES PLC (FORMERLY HAMILTON VENTURE CAPITAL LIMITED)

#### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Turnover	4	151,405	108,692
Cost of sales		(51,323)	(15,521)
<b>Gross profit</b>		<b>100,082</b>	93,171
Administrative expenses		(164,710)	(145,422)
Other operating income		20,963	9,495
<b>Operating loss</b>	6	<b>(43,665)</b>	(42,756)
Interest payable and expenses	9	-	(409)
<b>Loss before tax</b>		<b>(43,665)</b>	(43,165)
Tax on loss	10	(2,488)	2,120
<b>Loss for the financial year</b>		<b>(46,153)</b>	(41,045)

There was no other comprehensive income for 2020 (2019: £nil).

The notes on pages 12 to 24 form part of these financial statements.

**HAMILTON GLOBAL OPPORTUNITIES PLC (FORMERLY HAMILTON VENTURE CAPITAL LIMITED)**  
**REGISTERED NUMBER: 06921764**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	11	3,270	2,411
Investments	12	258,825	258,825
		<u>262,095</u>	<u>261,236</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	13	147,501	97,911
Cash at bank and in hand	14	20,148	948
		<u>167,649</u>	<u>98,859</u>
Creditors: amounts falling due within one year	15	(356,101)	(240,299)
<b>Net current liabilities</b>		<u>(188,452)</u>	<u>(141,440)</u>
<b>Total assets less current liabilities</b>		<u>73,643</u>	<u>119,796</u>
<b>Net assets</b>		<u>73,643</u>	<u>119,796</u>
<b>Capital and reserves</b>			
Called up share capital	17	8	10
Capital redemption reserve	18	2	-
Profit and loss account	18	73,633	119,786
		<u>73,643</u>	<u>119,796</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**Mr Gustavo Perrotta**  
 Director

Date: *1st of MARCH 2021*

The notes on pages 12 to 24 form part of these financial statements.

---

**HAMILTON GLOBAL OPPORTUNITIES PLC (FORMERLY HAMILTON VENTURE CAPITAL LIMITED)**

---

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

	<b>Called up share capital</b>	<b>Capital redemption reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 January 2019</b>	<b>10</b>	<b>-</b>	<b>160,831</b>	<b>160,841</b>
Loss for the year	-	-	(41,045)	(41,045)
<b>At 1 January 2020</b>	<b>10</b>	<b>-</b>	<b>119,786</b>	<b>119,796</b>
Loss for the year	-	-	(46,153)	(46,153)
Cancellation and redenomination of shares	(2)	2	-	-
<b>At 31 December 2020</b>	<b>8</b>	<b>2</b>	<b>73,633</b>	<b>73,643</b>

The notes on pages 12 to 24 form part of these financial statements.

---

**HAMILTON GLOBAL OPPORTUNITIES PLC (FORMERLY HAMILTON VENTURE CAPITAL LIMITED)**

---

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Loss for the financial year	(46,153)	(41,045)
<b>Adjustments for:</b>		
Depreciation of tangible assets	1,096	2,215
Interest paid	-	409
Taxation charge	2,488	(2,120)
(Increase)/decrease in debtors	(52,078)	13,331
Increase in creditors	115,802	44,125
Increase/(decrease) in amounts owed to groups	-	(13,647)
Corporation tax received/(paid)	-	(2,619)
<b>Net cash generated from operating activities</b>	<b>21,155</b>	<b>649</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(1,955)	(1,506)
<b>Net cash from investing activities</b>	<b>(1,955)</b>	<b>(1,506)</b>
<b>Cash flows from financing activities</b>		
Interest paid	-	(409)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(409)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>19,200</b>	<b>(1,266)</b>
Cash and cash equivalents at beginning of year	948	2,214
<b>Cash and cash equivalents at the end of year</b>	<b>20,148</b>	<b>948</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	20,148	948
	<b>20,148</b>	<b>948</b>

---

## HAMILTON GLOBAL OPPORTUNITIES PLC (FORMERLY HAMILTON VENTURE CAPITAL LIMITED)

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

---

#### 1. General information

Hamilton Global Opportunities PLC (formerly Hamilton Venture Capital Limited) is a public company, limited by shares, incorporated in England and Wales. The address of the registered office of the company is 1st Floor Lansdowne House, 57 Berkeley Square, London W1J 6ER. The principal activity of the company during the year was the provision of regulated investment advisory services.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and 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 financial statements are prepared in £ sterling, the functional currency, rounded to the nearest £1.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Going concern

The company has net current liabilities of £188,452 (2019: £141,440) at the balance sheet date, with net assets of £73,643 (2019: £119,796). The financial statements are prepared on a going concern basis as one of the directors, Mr G Perrotta, has indicated his willingness and ability to support the company for at least 12 months from the date of approval of the financial statements.

The Directors have considered relevant information, including the annual budget and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown is not expected to have a significant impact on the company's operations. In response to the COVID-19 pandemic, the Directors have taken into account the potential impact on the company of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact, including receiving a COVID-19 Small Business Grant Fund from the Government.

Based on these assessments and having regard to the resources available to the group, the Directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

---

**2. Accounting policies (continued)**

**2.3 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.5 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

---

**HAMILTON GLOBAL OPPORTUNITIES PLC (FORMERLY HAMILTON VENTURE CAPITAL LIMITED)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**2. Accounting policies (continued)**

**2.6 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

**2.7 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.8 Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.9 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

---

**HAMILTON GLOBAL OPPORTUNITIES PLC (FORMERLY HAMILTON VENTURE CAPITAL LIMITED)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**2. Accounting policies (continued)**

**2.9 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	25% on a straight line basis
------------------	---	------------------------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

**2.10 Valuation of investments**

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**2.11 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.12 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**2.13 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.14 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash

---

**HAMILTON GLOBAL OPPORTUNITIES PLC (FORMERLY HAMILTON VENTURE CAPITAL LIMITED)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**2. Accounting policies (continued)**

**2.14 Financial instruments (continued)**

flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

---

**HAMILTON GLOBAL OPPORTUNITIES PLC (FORMERLY HAMILTON VENTURE CAPITAL LIMITED)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the company's accounting policies, which are described above, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

**(i) Assessing indicators of impairment**

In assessing whether there have been any indicators of impairment of assets, the Director has considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability.

**(ii) Recoverability of debtors**

A provision for debtors is established where it is estimated that the amounts are not recoverable. When assessing recoverability the Director considers factors such as the ageing of the receivables, past experience or recoverability, and the credit profile of individual or groups of customers.

**(iii) Valuation and impairment of investments**

In assessing whether the fair value of an investment can be measured reliably, the Director has considered the stage of the investees' business. Therefore investments are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

---

**HAMILTON GLOBAL OPPORTUNITIES PLC (FORMERLY HAMILTON VENTURE CAPITAL LIMITED)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**4. Turnover**

An analysis of turnover by class of business is as follows:

	<b>2020</b> £	<b>2019</b> £
Provision of services	<b>151,405</b>	108,692
	<b>151,405</b>	108,692

Analysis of turnover by country of destination:

	<b>2020</b> £	<b>2019</b> £
Italy	<b>151,405</b>	108,692
	<b>151,405</b>	108,692

**5. Other operating income**

	<b>2020</b> £	<b>2019</b> £
Net rents receivable	<b>10,963</b>	9,495
Government grants receivable	<b>10,000</b>	-
	<b>20,963</b>	9,495

**6. Operating loss**

The operating loss is stated after charging:

	<b>2020</b> £	<b>2019</b> £
Depreciation of tangible fixed assets	<b>1,096</b>	2,616
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<b>6,000</b>	6,000
Operating lease costs	<b>19,367</b>	15,259
Difference on foreign exchange	<b>1,270</b>	3,009

---

**HAMILTON GLOBAL OPPORTUNITIES PLC (FORMERLY HAMILTON VENTURE CAPITAL LIMITED)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**7. Auditors' remuneration**

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<b>6,000</b>	6,000
	<u>6,000</u>	<u>6,000</u>
<b>Fees payable to the Company's auditor in respect of:</b>		
Audit-related assurance services	<b>6,000</b>	6,000
Taxation and other compliance services	<b>8,800</b>	8,800
Other services	<b>8,000</b>	-
	<u><b>22,800</b></u>	<u>14,800</u>

**8. Employees**

Staff costs were as follows:

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Wages and salaries	-	5,173
	<u>-</u>	<u>5,173</u>

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

	<b>2020</b>	2019
	<b>No.</b>	<b>No.</b>
Employees	<b>2</b>	1
	<u>2</u>	<u>1</u>

The directors are considered to be the Key Management Personnel of the company. The director received no remuneration from the company in the year (2019: £nil).

Staff costs in the year amounted to £nil (2019: £5,173).

---

**HAMILTON GLOBAL OPPORTUNITIES PLC (FORMERLY HAMILTON VENTURE CAPITAL LIMITED)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**9. Interest payable and similar expenses**

	<b>2020</b>	2019
	<b>£</b>	£
Other loan interest payable	-	409
	<u>-</u>	<u>409</u>
	<u>-</u>	<u>409</u>

**10. Taxation**

	<b>2020</b>	2019
	<b>£</b>	£
<b>Corporation tax</b>		
Current tax on profits for the year	<b>2,488</b>	(2,624)
Adjustments in respect of previous periods	-	504
<b>Total current tax</b>	<u><b>2,488</b></u>	<u>(2,120)</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	<b>2020</b>	2019
	<b>£</b>	£
Loss on ordinary activities before tax	<u><b>(43,665)</b></u>	<u>(43,165)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	<u><b>(8,296)</b></u>	<u>(8,201)</u>
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>9,817</b>	6,530
Utilisation of tax losses	-	2,624
Adjustments to tax charge in respect of prior periods	-	504
Non-taxable income	-	(3,132)
Other differences leading to an increase (decrease) in the tax charge	<b>967</b>	(445)
<b>Total tax charge for the year</b>	<u><b>2,488</b></u>	<u>(2,120)</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.



---

**HAMILTON GLOBAL OPPORTUNITIES PLC (FORMERLY HAMILTON VENTURE CAPITAL LIMITED)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**11. Tangible fixed assets**

	<b>Office equipment £</b>
<b>Cost or valuation</b>	
At 1 January 2020	<b>10,715</b>
Additions	<b>1,955</b>
At 31 December 2020	<b>12,670</b>
<b>Depreciation</b>	
At 1 January 2020	<b>8,304</b>
Charge for the year on owned assets	<b>1,096</b>
At 31 December 2020	<b>9,400</b>
<b>Net book value</b>	
At 31 December 2020	<b>3,270</b>
At 31 December 2019	<b>2,411</b>

**12. Fixed asset investments**

	<b>Other fixed asset investments £</b>
<b>Cost or valuation</b>	
At 1 January 2020	<b>258,825</b>
At 31 December 2020	<b>258,825</b>

---

**HAMILTON GLOBAL OPPORTUNITIES PLC (FORMERLY HAMILTON VENTURE CAPITAL LIMITED)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**13. Debtors**

	<b>2020</b>	2019
	<b>£</b>	£
Trade debtors	<b>44,736</b>	47,114
Other debtors	<b>100,739</b>	43,293
Prepayments and accrued income	<b>2,026</b>	7,504
	<u><b>147,501</b></u>	<u>97,911</u>

**14. Cash and cash equivalents**

	<b>2020</b>	2019
	<b>£</b>	£
Cash at bank and in hand	<b>20,148</b>	948
	<u><b>20,148</b></u>	<u>948</u>

**15. Creditors: Amounts falling due within one year**

	<b>2020</b>	2019
	<b>£</b>	£
Trade creditors	<b>6,860</b>	28,538
Other creditors (note 17)	<b>337,991</b>	201,511
Accruals and deferred income	<b>11,250</b>	10,250
	<u><b>356,101</b></u>	<u>240,299</u>

---

**HAMILTON GLOBAL OPPORTUNITIES PLC (FORMERLY HAMILTON VENTURE CAPITAL LIMITED)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**16. Financial instruments**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<b>20,148</b>	948
Financial assets that are debt instruments measured at amortised cost	<b>140,174</b>	86,350
	<u><b>160,322</b></u>	<u>87,298</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<b>356,101</b>	240,299
	<u><b>356,101</b></u>	<u>240,299</u>

Financial assets that are debt instruments measured at amortised cost comprise trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

**17. Share capital**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
900 (2019 - 1,000) Ordinary shares of €0.01 (2019 - £0.01) each	<b>8</b>	10
	<u><b>8</b></u>	<u>10</u>

On 17 November 2020 the 900 Ordinary A shares were re-designated as Ordinary shares and 100 Ordinary B shares were designated as Ordinary and deferred. The deferred shares were cancelled on 17 November 2020.

On that date, 57,100 redeemable preference shares of 1 Euro each were issued at par. These are classified as a liability in other creditors (note 15) as there are requirements for redemption of the shares for a fixed amount at a date to be agreed.

At 31 December 2020 there are 57,100 preference shares of 1 Euro each in creditors and 900 ordinary shares of 0.01 Euro.

---

**HAMILTON GLOBAL OPPORTUNITIES PLC (FORMERLY HAMILTON VENTURE CAPITAL LIMITED)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**18. Reserves****Capital redemption reserve**

The capital redemption reserve is a non-distributable reserve and represents amounts retained on redemption of ordinary shares.

**Profit and loss account**

The profit and loss account is represented by retained earnings. Changes in reserves are set out in the Statement of Changes in Equity.

**19. Analysis of net debt**

	At 1 January 2020 £	Cash flows £	Other non- cash changes £	At 31 December 2020 £
Cash at bank and in hand	948	19,200	-	20,148
Debt due within 1 year	199,021	86,289	51,202	336,512

**20. Commitments under operating leases**

At 31 December 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	3,600	4,800
	<u>3,600</u>	<u>4,800</u>

**21. Controlling party**

The company was under the control of Mr Gustavo Perrotta, a director and shareholder, throughout the year.

---

**HAMILTON GLOBAL OPPORTUNITIES PLC (FORMERLY HAMILTON VENTURE CAPITAL LIMITED)**

---

**DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Turnover	<b>151,405</b>	108,692
Cost Of Sales	<b>(51,323)</b>	(15,521)
<b>Gross profit</b>	<b>100,082</b>	93,171
Other operating income	<b>20,963</b>	9,495
<b>Less: overheads</b>		
Administration expenses	<b>(164,710)</b>	(145,422)
<b>Operating loss</b>	<b>(43,665)</b>	(42,756)
Interest payable	-	(409)
Tax on loss on ordinary activities	<b>(2,488)</b>	2,120
<b>Loss for the year</b>	<b>(46,153)</b>	(41,045)

---

**HAMILTON GLOBAL OPPORTUNITIES PLC (FORMERLY HAMILTON VENTURE CAPITAL LIMITED)**

---

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
Sales	<b>151,405</b>	108,692
	<b>151,405</b>	108,692
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Cost of sales</b>		
Consultancy	<b>51,323</b>	15,521
	<b>51,323</b>	15,521
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Other operating income</b>		
Rental income	<b>10,963</b>	9,495
Government grants receivable	<b>10,000</b>	-
	<b>20,963</b>	9,495

---

**HAMILTON GLOBAL OPPORTUNITIES PLC (FORMERLY HAMILTON VENTURE CAPITAL LIMITED)**

---

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Administration expenses</b>		
Staff salaries	-	5,173
Entertainment	<b>21,462</b>	33,333
Hotels, travel and subsistence	<b>14,499</b>	46,836
Printing and stationery	<b>219</b>	203
Telephone and fax	<b>3,150</b>	4,052
Computer costs	<b>2,836</b>	3,313
Trade subscriptions	<b>120</b>	-
Charity donations	<b>115</b>	1,035
Legal and professional	<b>66,666</b>	21,964
Auditors' remuneration	<b>6,000</b>	6,000
Accountancy fees	<b>8,800</b>	8,800
Bank charges	<b>754</b>	729
Bad debts	<b>3,800</b>	(16,484)
Difference on foreign exchange	<b>1,270</b>	3,009
Rent - operating leases	<b>19,367</b>	15,259
Insurances	<b>12,778</b>	8,716
Repairs and maintenance	<b>1,778</b>	1,269
Depreciation - plant and machinery	<b>1,096</b>	2,215
	<b>164,710</b>	145,422
	<hr/>	<hr/>
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Interest payable</b>		
Other loan interest payable	-	409
	<hr/>	<hr/>
	<b>-</b>	<b>409</b>
	<hr/>	<hr/>

## 14.2. STATUTORY AUDITOR'S REPORT ON ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

---

**HAMILTON GLOBAL OPPORTUNITIES PLC (FORMERLY HAMILTON VENTURE CAPITAL LIMITED)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY, OF HAMILTON GLOBAL OPPORTUNITIES PLC (FORMERLY HAMILTON VENTURE CAPITAL LIMITED)**

---

### **Opinion**

We have audited the financial statements of Hamilton Global Opportunities PLC (formerly Hamilton Venture Capital Limited) (the 'Company') for the year ended 31 December 2020, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included the review of management forecasts.

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

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

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



---

**HAMILTON GLOBAL OPPORTUNITIES PLC (FORMERLY HAMILTON VENTURE CAPITAL LIMITED)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY, OF HAMILTON GLOBAL OPPORTUNITIES PLC (FORMERLY HAMILTON VENTURE CAPITAL LIMITED) (CONTINUED)**

---

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

---

**HAMILTON GLOBAL OPPORTUNITIES PLC (FORMERLY HAMILTON VENTURE CAPITAL LIMITED)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY, OF HAMILTON GLOBAL OPPORTUNITIES PLC (FORMERLY HAMILTON VENTURE CAPITAL LIMITED) (CONTINUED)**

---

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Harminther-Gill BA ACA (Senior Statutory Auditor)  
for and on behalf of

**MHA MacIntyre Hudson**  
Chartered Accountants and Statutory Auditors  
6th Floor  
2 London Wall Place  
London  
EC2Y 5AU

Date: 01/03/2021

### 14.3. ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

---

#### HAMILTON VENTURE CAPITAL LIMITED

---

#### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

---

	Note	2019 £	2018 £
Turnover	4	108,692	122,437
<b>Gross profit</b>		<b>108,692</b>	122,437
Administrative expenses		(160,943)	(156,868)
Other operating income		9,495	-
<b>Operating loss</b>	5	<b>(42,756)</b>	(34,431)
Change in fair value of investments		-	159,182
Amounts written off investments		-	(38,697)
Interest payable and expenses	8	(409)	(5,638)
<b>(Loss)/profit before tax</b>		<b>(43,165)</b>	80,416
Tax on (loss)/profit	9	2,120	(2,115)
<b>(Loss)/profit for the financial year</b>		<b>(41,045)</b>	78,301

There was no other comprehensive income for 2019 (2018: £nil).

The notes on pages 12 to 24 form part of these financial statements.

HAMILTON VENTURE CAPITAL LIMITED  
REGISTERED NUMBER: 06921764

BALANCE SHEET  
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	10	2,411	3,120
Investments	11	258,825	258,825
		<u>261,236</u>	<u>261,945</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	97,911	108,618
Cash at bank and in hand	13	948	2,214
		<u>98,859</u>	<u>110,832</u>
Creditors: amounts falling due within one year	14	(240,299)	(211,936)
<b>Net current liabilities</b>		<u>(141,440)</u>	<u>(101,104)</u>
<b>Total assets less current liabilities</b>		<u>119,796</u>	<u>160,841</u>
<b>Net assets</b>		<u>119,796</u>	<u>160,841</u>
<b>Capital and reserves</b>			
Called up share capital	16	10	10
Profit and loss account		119,786	160,831
		<u>119,796</u>	<u>160,841</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
Mr Gustavo Perrotta  
Director

Date: 17th April 2020

The notes on pages 12 to 24 form part of these financial statements.

---

**HAMILTON VENTURE CAPITAL LIMITED**

---

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 January 2018</b>	<b>10</b>	<b>82,530</b>	<b>82,540</b>
Profit for the year	-	78,301	78,301
<b>At 1 January 2019</b>	<b>10</b>	<b>160,831</b>	<b>160,841</b>
Loss for the year	-	(41,045)	(41,045)
<b>At 31 December 2019</b>	<b>10</b>	<b>119,786</b>	<b>119,796</b>

The notes on pages 12 to 24 form part of these financial statements.

---

**HAMILTON VENTURE CAPITAL LIMITED**

---

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

	2019 £	2018 £
<b>Cash flows from operating activities</b>		
(Loss)/profit for the financial year	(41,045)	78,301
<b>Adjustments for:</b>		
Depreciation of tangible assets	2,215	2,028
Amounts written off investments	-	38,697
Interest paid	409	5,638
Changes in fair value of investments	-	(159,182)
Taxation charge	(2,120)	2,115
Decrease/(increase) in debtors	13,331	(63,904)
Decrease in amounts owed by groups	-	9,323
Increase in creditors	44,125	169,528
(Decrease) in amounts owed to groups	(13,647)	(80,653)
Corporation tax (paid)	(2,619)	(75,673)
<b>Net cash generated from operating activities</b>	<b>649</b>	<b>(73,782)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(1,506)	(1,889)
Disposal of unlisted investments	-	128,849
<b>Net cash from investing activities</b>	<b>(1,506)</b>	<b>126,960</b>
<b>Cash flows from financing activities</b>		
Interest paid	(409)	(5,638)
<b>Net cash used in financing activities</b>	<b>(409)</b>	<b>(5,638)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,266)</b>	<b>47,540</b>
Cash and cash equivalents at beginning of year	2,214	(45,326)
<b>Cash and cash equivalents at the end of year</b>	<b>948</b>	<b>2,214</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	948	2,214
	<b>948</b>	<b>2,214</b>

The notes on pages 12 to 24 form part of these financial statements.

---

**HAMILTON VENTURE CAPITAL LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**1. General information**

Hamilton Venture Capital Limited is a private company, limited by shares, incorporated in England and Wales. The address of the registered office of the company is 1st Floor Lansdowne House, 57 Berkeley Square, London W1J 6ER. The principal activity of the company during the year was the provision of regulated investment advisory services.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and 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 financial statements are prepared in £ sterling, the functional currency, rounded to the nearest £1.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Going concern**

The company has net current liabilities of £141,440 (2018: £101,104) at the balance sheet date, with net assets of £119,796 (2018: £160,841). The financial statements are prepared on a going concern basis as the director, Mr G Perrotta, has indicated his willingness and ability to support the company for at least 12 months from the date of approval of the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**2. Accounting policies (continued)**

**2.3 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.5 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**2. Accounting policies (continued)**

**2.6 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

---

HAMILTON VENTURE CAPITAL LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

---

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	25% on a straight line basis
------------------	---	------------------------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.9 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**2. Accounting policies (continued)**

**2.13 Financial instruments (continued)**

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the company's accounting policies, which are described above, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

**(i) Assessing indicators of impairment**

In assessing whether there have been any indicators of impairment of assets, the Director has considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability.

**(ii) Recoverability of debtors**

A provision for debtors is established where it is estimated that the amounts are not recoverable. When assessing recoverability the Director considers factors such as the aging of the receivables, past experience or recoverability, and the credit profile of individual or groups of customers.

**(iii) Valuation and impairment of investments**

In assessing whether the fair value of an investment can be measured reliably, the Director has considered the stage of the investees' business. Therefore investments are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

---

**HAMILTON VENTURE CAPITAL LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**4. Turnover**

An analysis of turnover by class of business is as follows:

	2019 £	2018 £
Provision of services	108,692	122,437
	<u>108,692</u>	<u>122,437</u>

Analysis of turnover by country of destination:

	2019 £	2018 £
Italy	108,692	122,437
	<u>108,692</u>	<u>122,437</u>

**5. Operating loss**

The operating loss is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets	2,616	2,028
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	6,000	6,000
Operating lease costs	<u>15,259</u>	<u>877</u>

---

HAMILTON VENTURE CAPITAL LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

---

6. Auditors' remuneration

	2019 £	2018 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	6,000	6,000
<b>Fees payable to the Company's auditor and its associates in respect of:</b>		
Audit-related assurance services	6,000	6,000
Taxation and other compliance services	8,800	8,800
	<b>14,800</b>	<b>14,800</b>

7. Employees

The average monthly number of employees, including the director, during the year was as follows:

	2019 No.	2018 No.
Employees	1	1

The director received no remuneration from the company in the year (2018: £nil).

Staff costs in the year amounted to £5,073 (2018: £nil).

8. Interest payable and similar expenses

	2019 £	2018 £
Bank interest payable	-	2,956
Other loan interest payable	409	1,733
Other interest payable	-	949
	<b>409</b>	<b>5,638</b>

---

**HAMILTON VENTURE CAPITAL LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**9. Taxation**

	2019 £	2018 £
<b>Corporation tax</b>		
Current tax on profits for the year	(2,624)	2,115
Adjustments in respect of previous periods	504	-
<b>Total current tax</b>	<b>(2,120)</b>	<b>2,115</b>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2018 - higher than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
(Loss)/profit on ordinary activities before tax	(43,165)	80,416
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(8,201)	15,279
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	6,530	(13,164)
Utilisation of tax losses	2,624	-
Adjustments to tax charge in respect of prior periods	504	-
Non-taxable income	(3,132)	-
Other differences leading to an increase (decrease) in the tax charge	(445)	-
<b>Total tax charge for the year</b>	<b>(2,120)</b>	<b>2,115</b>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

---

HAMILTON VENTURE CAPITAL LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

---

10. Tangible fixed assets

	Office equipment £
<b>Cost or valuation</b>	
At 1 January 2019	9,209
Additions	1,506
At 31 December 2019	10,715
<b>Depreciation</b>	
At 1 January 2019	6,089
Charge for the year on owned assets	2,215
At 31 December 2019	8,304
<b>Net book value</b>	
At 31 December 2019	2,411
At 31 December 2018	3,120

11. Fixed asset investments

	Other fixed asset investments £
<b>Cost or valuation</b>	
At 1 January 2019	258,825
At 31 December 2019	258,825
<b>Net book value</b>	
At 31 December 2019	258,825
At 31 December 2018	258,825



---

**HAMILTON VENTURE CAPITAL LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**12. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>47,114</b>	56,000
Other debtors	<b>43,293</b>	52,618
Prepayments and accrued income	<b>7,504</b>	-
	<b>97,911</b>	108,618

**13. Cash and cash equivalents**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>948</b>	2,214
	<b>948</b>	2,214

**14. Creditors: Amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>28,538</b>	174
Amounts owed to group undertakings	-	13,647
Corporation tax	-	2,115
Other creditors	<b>201,511</b>	185,750
Accruals and deferred income	<b>10,250</b>	10,250
	<b>240,299</b>	211,936

---

**HAMILTON VENTURE CAPITAL LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**15. Financial instruments**

	2019 £	2018 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	948	2,214
Financial assets that are debt instruments measured at amortised cost	86,350	108,618
	<u>87,298</u>	<u>110,832</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>240,299</u>	<u>209,821</u>

Financial assets measured at fair value through profit or loss comprise cash at bank.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, amounts owed by group undertakings, amounts owed by related undertakings and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, other creditors and accruals.

**16. Share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
10 (2018 - 10) Ordinary shares of £1.00 each	<u>10</u>	<u>10</u>

**17. Commitments under operating leases**

At 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	4,800	-
	<u>4,800</u>	<u>-</u>

**18. Related party transactions**

During the year, a loan including accrued interest totalling £16,484 owed to Isliti Limited, the ultimate parent company, was waived. The loan was unsecured and repayable on demand.

---

**HAMILTON VENTURE CAPITAL LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**19. Post balance sheet events**

The current COVID-19 situation has not had an impact upon the business and is not considered to have any material impact over the course of the next twelve months.

**20. Parent entity**

The ultimate parent company is Islitl Limited, a company registered in British Virgin Isles.

---

HAMILTON VENTURE CAPITAL LIMITED

---

DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2019

---

	2019 £	2018 £
Turnover	108,692	122,437
<b>Gross profit</b>	<b>108,692</b>	<b>122,437</b>
Other operating income	9,495	-
<b>Less: overheads</b>		
Administration expenses	(160,943)	(156,868)
<b>Operating loss</b>	<b>(42,756)</b>	<b>(34,431)</b>
Interest payable	(409)	(5,638)
Change in fair value of investments	-	120,485
Tax on (loss)/profit on ordinary activities	2,120	(2,115)
<b>(Loss)/Profit for the year</b>	<b>(41,045)</b>	<b>78,301</b>

---

**HAMILTON VENTURE CAPITAL LIMITED**

---

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

	2019 £	2018 £
<b>Turnover</b>		
Sales	108,692	122,437
	<u>108,692</u>	<u>122,437</u>
	2019 £	2018 £
<b>Other operating income</b>		
Rental income	9,495	-
	<u>9,495</u>	<u>-</u>
	2019 £	2018 £
<b>Administration expenses</b>		
Staff salaries	5,173	-
Entertainment	33,333	49,655
Travelling	46,836	67,106
Consultancy	15,521	-
Printing and stationery	203	96
Telephone	4,052	3,351
Computer costs	3,313	4,244
Donations	1,035	460
Legal and professional	21,964	7,892
Auditors' remuneration	6,000	6,000
Accountancy fees	8,800	8,800
Bank charges	729	886
Waiver of loans	(16,484)	-
Difference on foreign exchange	3,009	-
Sundry expenses	-	871
Rent and rates	15,259	877
Insurances	8,716	2,446
Repairs and maintenance	1,269	-
Depreciation - plant and machinery	2,215	2,028
Subscriptions	-	2,156
	<u>160,943</u>	<u>156,868</u>

---

**HAMILTON VENTURE CAPITAL LIMITED**

---

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Interest payable</b>		
Bank loan interest payable	-	2,956
Other loan interest payable	<b>409</b>	1,733
Interest payable on late CT	-	949
	<hr/> <b>409</b> <hr/>	<hr/> 5,638 <hr/>
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Change in fair value of investments</b>		
Change in fair value of investments	-	159,182
Amounts written off investments	-	(38,697)
	<hr/> - <hr/>	<hr/> 120,485 <hr/>

#### 14.4. STATUTORY AUDITOR'S REPORT ON ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

---

**HAMILTON VENTURE CAPITAL LIMITED**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY, OF HAMILTON VENTURE CAPITAL LIMITED**

---

##### **Opinion**

We have audited the financial statements of Hamilton Venture Capital Limited (the 'Company') for the year ended 31 December 2019, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements 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 statements are authorised for issue.

##### **Other information**

The director is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

---

**HAMILTON VENTURE CAPITAL LIMITED**

---

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY, OF HAMILTON VENTURE CAPITAL LIMITED (CONTINUED)**

---

knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Director's Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Director's Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's Report and from the requirement to prepare a Strategic Report.

**Responsibilities of directors**

As explained more fully in the Director's Responsibilities Statement on page 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



---

HAMILTON VENTURE CAPITAL LIMITED

---

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY, OF HAMILTON VENTURE CAPITAL LIMITED (CONTINUED)

---

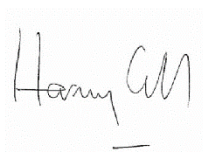
**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Harminther Gill BA ACA (Senior Statutory Auditor)

for and on behalf of  
**MHA MacIntyre Hudson**

Chartered Accountants and Statutory Auditors

6th Floor  
2 London Wall Place  
London  
EC2Y 5AU

Date: 20/04/2020

## **15. ADDITIONAL INFORMATION**

---

### **15.1. SHARE CAPITAL**

#### **15.1.1. SHARE CAPITAL AMOUNT**

Immediately before the private placement, the share capital, fully paid, was €57,109, divided into:

- 90,000 ordinary shares with a par value of €0,0001 each;
- 57,100 redeemable preference shares with a par value of €1,00 each.

At the date of this Information Document, after the settlement-delivery of the private placement the share capital shall be equal to €57,131.86, divided into:

- 318,564 ordinary shares fully paid with a par value of €0,0001 each;
- 57,100 redeemable preference shares with a par value of €1,00 each.

It is intended that all of the redeemable preference shares in issue will be redeemed immediately after the Listing has been completed and the share capital of the company shall thereafter only consist of ordinary shares of €0,0001 each.

#### **15.1.2. SHARES NOT REPRESENTING CAPITAL**

At the date of this Information Document, there are no shares not representing capital.

#### **15.1.3. SHARES HELD BY THE ISSUER**

At the date of this Information Document, the Company does not hold any of its shares and none of its shares are held by a third party on behalf of the Company.

The Company's Articles allow the Company to purchase its own shares (including any redeemable shares) provided that the Company has sufficient distributable reserves available but no such purchase shall take place save in accordance with the Companies Acts (as defined in section 2 of the Companies Act 2006), the Takeover Code, the Euronext Growth Rules and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning companies and affecting the Company.

On any purchase by the Company of its own shares, unless agreed otherwise, neither the Company nor the Board of Directors shall be required to select the shares to be purchased rateably or in any manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares.

#### **15.1.4. CONVERTIBLE SECURITIES**

Not applicable.

#### **15.1.5. AUTHORIZED BUT UNISSUED CAPITAL**

The resolutions approved by the Shareholders General Meeting held on 19 April 2021 are summarised below:

Resolution	Duration of the resolution	Threshold of the resolution in amount	Price determination method
Authority to allot shares	Until the date that is 5 years after the passing of the resolution	Up to a nominal value of € 1,190.47	-
Authority to buyback shares	Until the date that is 5 years after the passing of the resolution	Up to a nominal value of €119.04	<p>The maximum price which shall be paid is the higher of</p> <p>i) 105 per cent of the average market value of an ordinary share in the Company for the five business days prior to the day the purchase is made; and</p> <p>ii) the value of an ordinary share calculated on the basis of the higher of the price quoted for:</p> <p>a) the last independent trade of; and</p> <p>b) the highest current independent bid for,</p> <p>any number of the Company's ordinary shares on the trading venue where the purchase is carried out.</p>
Disapplication of pre-emption rights	Until the date that is 5 years after the passing of the resolution	Up to a nominal value of €1,190.47	-

### 15.1.6. HISTORY OF SHARE CAPITAL

The share capital history of the Company is as follows:

Date	Increase / Decrease of share capital	Number of shares created or cancelled	Nominal value	Amount	Issue premium	New share capital	Number of shares following the issuance	Subscription price
2 <sup>nd</sup> June 2009	Company's incorporation	1 share	£0,01	£0,01	£0.00	£0,01	1 share	£0,01
31 <sup>st</sup> January 2015	Share capital increase	799 ordinary A shares	£0,01	£7,99	£0.00	£10.00	1 000 shares	£7,99
		200 ordinary B shares	£0,01	£2,00	£0.00			£2,00
	Share redesignation	1 ordinary share to become 1 ordinary A share	£0,01	-	-	-	-	-
17 November 2020	Share redesignation	800 ordinary A shares to become 800 ordinary shares	£0,01	-	-	-	-	-
		200 ordinary B shares to become 100 ordinary shares and 100 deferred shares	£0,01	-	-	-	-	-
	Par value converted from Sterling to Euros	-	€0,011	-	-	€11.00	1 000 shares	-
	Reduction of the share capital	-	€0,01	-	-	€10.00	1 000 shares	-
	Share capital increase	57,100 redeemable preference shares <sup>(1)</sup>	€1,00	€57,100	€0.00	€57,110	58,100 shares	€57,100
	Cancellation of shares	100 deferred shares	€0,01	-	-	€57,109	58,000 <sup>(2)</sup> <sup>(1)</sup> shares	-
12 April 2021	Sub-division of the ordinary shares	-	€0,0001	-	-	€57,109	147,100 <sup>(3)</sup> shares	-
21 April 2021	Share capital increase	228,564	€0,0001	€22.86	€9,599,665.14	€57,131.86	375,664	€42

<sup>(1)</sup> It is intended that all of the redeemable preference shares in issue will be redeemed immediately after the Listing has been completed and the share capital of the Company shall thereafter only consist of ordinary shares.

<sup>(2)</sup> Divided into:

- 900 ordinary shares with a par value of €0,01 each;
- 57,100 redeemable preference shares with a par value of €1,00 each.

<sup>(3)</sup> Divided into:

- 90,000 ordinary shares with a par value of €0.0001 each;
- 57,100 redeemable preference shares with a par value of €1,00 each.

## **15.2. ARTICLES OF ASSOCIATION (THE "ARTICLES")**

The Articles, which were adopted with immediate effect on 20 November 2020, are available for inspection at the registered office address.

The Articles do not restrict the objects of the Company. The Articles contain (amongst other things) provisions to the following effect. This description does not purport to be complete and is qualified in its entirety by the full terms of the Articles.

### **15.2.1. SHARES**

#### **15.2.1.1. Shares**

The Company has two classes of share capital being the Ordinary Shares and the Redeemable Preference Shares.

#### **15.2.1.2. Share rights**

Without prejudice to the rights attaching to any existing shares or class of shares, any share may be issued with such preferred, deferred or other special rights or such restrictions as the Company may from time to time by ordinary resolution determine or, if the Company has not so determined, as the Directors may determine.

#### **15.2.1.3. Voting**

At a general meeting of the Company, subject to any special rights or restrictions attached to any class of shares, on a show of hands every member present in person or by proxy has one vote, and on a poll every member present in person or by proxy has one vote for every share held by him. No shareholder will be entitled to vote at a general meeting or any separate meeting of the holders of any class of shares in the Company in respect of any share held by him unless all moneys presently owed to the Company have been paid.

#### **15.2.1.4. Dividends**

The Company may, by ordinary resolution, declare dividends to be paid to shareholders, but the amount of such dividends may not exceed the amount recommended by the Directors. If the Directors believe the dividends are justified by the profits of the Company available for distribution, they may pay interim dividends.

The Board may also pay at intervals settled by it any dividend payable at a fixed rate if it appears to the Board that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of interim dividends on any shares having deferred or non-preferred rights. Unless the share rights otherwise provide, all dividends shall be declared and paid pro rata according to the amounts paid on the shares on which the dividend is paid during any portion or portions of the period in respect of which the dividend is paid. Any dividend unclaimed for 12 years from the date on which it became due for payment shall, of the Directors so resolve, be forfeited and shall revert to the Company. The Directors may, if authorised by ordinary resolution, offer to any holders of shares the right to receive, in lieu of dividend, an allotment of new Ordinary Shares credited as fully paid.

#### **15.2.1.5. Transfer of shares**

Subject to the Articles, any member may transfer all or any of his or her certificated shares in writing by an instrument of transfer in any usual form or in any other form which the board may approve. The board may, in its absolute discretion, decline to register any instrument of transfer of a certificated share which is not a fully paid share or on which the Company has a lien, provided that where any such shares are admitted to the Euronext Growth Paris market, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis in accordance with the Companies Acts (as defined in section 2 of the Companies Act 2006) (the "**Act**"), the Takeover Code, the Euronext Growth Paris Rules, the CREST Regulations and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning companies and affecting the Company (including, without limitation, the Electronic Communications Act). The Board may decline to recognise any instrument of transfer relating to shares in certificated form unless it is in respect of only one class of share, is in favour of not more than four transferees and it is lodged (duly stamped) at the registered office of the Company or at such other place as the Board may appoint accompanied by the relevant share certificate(s) to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer. In the case of a transfer of shares in certificated form by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange, the lodgement of share certificates will only be necessary if and to the extent that certificates have been issued in respect of the shares in question. Subject to the Articles and the rules (as defined in the CREST Regulations), and apart from any class of wholly dematerialised security, the Board may permit any class of shares in the Company to be held in uncertificated form and, subject to the Articles, title to uncertificated shares to be transferred by means of a relevant system.

#### **15.2.1.6. Sanctions on Shareholders**

Section 793 of the Act confers on public companies the power to require information from members as to interests in voting shares. If at any time the Board is satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under Section 793 of the Act and is in default for a period of 28 days in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the board may, in its absolute discretion at any time thereafter by notice to such member direct that:

- (a) in respect of the shares in relation to which the default occurred (the "default shares") the member shall not be entitled to vote at any shareholders' meeting either in person or by proxy or exercise and other right conferred by membership in relation to meetings of the Company; and
- (b) where the default shares represent 0.25 % or more in nominal value of the total number of shares of a relevant class less any shares of that class held in treasury by the Company that:
  - (i) except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the default shares, whether in respect of capital or dividend or otherwise, and the Company shall not meet any liability to pay interest on any such payment when it is finally paid to the member;
  - (ii) no other distribution shall be made on the default shares; and
  - (iii) no transfer of any of the shares held by such member shall be registered unless:
    - 1. the member is not himself in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the member in such form as the board may in its absolute discretion require to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer; or
    - 2. the transfer is an approved transfer.

#### **15.2.1.7. Variation of rights**

Where the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Act, the CREST Regulations, the Euronext Growth Paris Rules or any other relevant statute or statutory instrument, law or regulation be varied or abrogated either with the written consent of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of

the holders of the shares of the class and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. At every such general meeting the necessary quorum shall be two or more persons holding or representing by proxy (which proxies are authorised to exercise voting rights) not less than one-third in nominal value of the issued shares of the class (excluding any shares of that class held in treasury) (but so that at an adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum).

**15.2.1.8. Alteration of share capital**

The Company may by ordinary resolution alter its share capital in accordance with the Act. The Company may, by special resolution, reduce its share capital or any share premium account or capital redemption reserve.

**15.2.1.9. Directors' power to allot**

Subject to the provisions of the Articles and to the Act, any unissued shares in the capital of the Company (whether forming part of the original or any increased capital) and all (if any) shares in the Company lawfully held by or on behalf of it shall be at the disposal of the Board which may offer, allot (with or without a right of renunciation), issue or grant options over such shares to such persons, at such time and for such consideration and upon such terms and conditions as the Board may determine.

**15.2.1.10. Untraced Shareholders**

Subject to the Act, the CREST Regulations, the Euronext Growth Paris Rules or any other relevant statute or statutory instrument, law or regulation, the Company may sell any shares of a member or the shares of a person entitled thereto who is untraceable, if during a period of 12 years, at least three dividends in respect of the shares in question have become payable and the cheques or warrants for all amounts payable to such member or person in respect of his shares have remained uncashed or mandated dividend payments have failed and the Company has received no communication from such member or person. The net proceeds of sale shall belong to the Company but the member or person who had been entitled to the shares shall become a creditor of the Company in respect of those proceeds.

If on three consecutive occasions notices sent to a member have been returned undelivered, such member shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the Company's registered office a new registered address or a postal address within the United Kingdom for the service of notices or shall have informed the Company, in such manner as may be specified by the Company, of an address for the service of notices by electronic communication.

**15.2.1.11. Non-UK Shareholders**

There are no limitations in the Articles on the rights of non-UK shareholders to hold, or exercise voting rights attaching to, Ordinary Shares. However, no shareholder is entitled to receive notices from the Company (whether electronically or otherwise), including notices of general meetings, unless he has given a postal address in the UK or France or an address for the service of notices by electronic communication to the Company to which such notices may be sent.

**15.2.1.12. Return of Capital**

On a winding up or other return of capital, the holders of Ordinary Shares are entitled *pari passu* amongst themselves, in proportion to the number of shares held by them and to the amounts paid up or credited as paid up thereon, to share in the whole of any surplus assets of the Company remaining after the discharge of its liabilities.

**15.2.1.13. Liquidation**

If the Company is in liquidation, the liquidator may, with the authority of a special resolution of the Company:

- (a) divide among the members in specie the whole or part of the assets of the Company;
- or

- (b) vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit.

#### **15.2.1.14. Pre-emption Rights**

There are no rights of pre-emption under the Articles of the Company in respect of transfers of issued Ordinary Shares.

In certain circumstances, the Company's shareholders may have statutory pre-emption rights under the Act in respect of the allotment of new shares in the Company. These statutory pre-emption rights would require the Company to offer new shares for allotment to existing shareholders on a pro rata basis before allotting them to other persons. In such circumstances, the procedure for the exercise of such statutory pre-emption rights would be set out in the documentation by which such shares would be offered to the Company's shareholders.

#### **15.2.1.15. Disclosure of Interests in Shares**

A shareholder must notify the Company of the percentage of voting rights held if the percentage held, directly or indirectly, as shareholder or through his direct or indirect holding of Qualifying Financial Instruments (as defined in Article 17.1.4 of the Articles of the Company which shall for the avoidance of doubt include ordinary shares) (or a combination of such holdings):

- (a) reaches, exceeds or falls below 20% and each 1% threshold thereafter up to 100 per cent (each a "**Threshold**") as a result of an acquisition or disposal of shares in the Company or Qualifying Financial Instruments; or
- (b) reaches, exceeds or falls below a Threshold as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company,

such notification must be made to the Company without delay and in any event before the end of the fourth business day on which the obligation arises. Such notification must contain the information prescribed in Article 16.4 of the Articles of the Company and at the end of each calendar month during which an increase or decrease has occurred the Company must make a notification to a service approved by the Euronext Growth Paris market for the distribution to the public of announcements ("**Regulatory Information Service**").

In the event the total number of voting rights in respect of any class of share issued by the Company increases or decreases by 1% more following completion of a transaction by the Company the Company must notify a Regulatory Information Service without delay.

### **15.2.2. GENERAL MEETINGS**

#### **15.2.2.1. Annual General Meetings**

An annual general meeting shall be held once in every year, at such time and place as may be determined by the Directors. An annual general meeting shall be called by not less than 21 clear days' written notice.

#### **15.2.2.2. General Meetings**

- (a) The Board may call general meetings whenever it thinks fit and on receipt of a requisition of members pursuant to the Act.
- (b) An AGM shall be called by notice of at least 21 clear days. All other general meetings shall be called by at least the minimum number of days' notice permissible under the Act.
- (c) A notice of meeting shall be given to each member of the Company (other than any who, under the Articles or the terms of an allotment or issue of shares, is not entitled to receive notice), to the Directors and to the Company's auditors. Notices covering general meetings shall specify the place and time of the meeting, shall specify the general notice of the business to be transacted at the meeting, and if any resolutions



are to be proposed as a special resolution, the notice shall contain a statement to that effect.

- (d) No business shall be transacted at any general meeting unless a quorum is present. Two members present in person or by proxy and entitled to vote shall be a quorum. The absence of a quorum does not prevent appointment of a chairman in accordance with the Articles, which shall not be treated as part of the business of the meeting.
- (e) Each Director shall be entitled to attend and speak at a general meeting and at a separate meeting of the holders of a class of shares, whether or not he is a member.
- (f) A resolution put to the vote of a general meeting shall be decided on a show of hands unless, before or on the declaration of the result of a vote on the show of hands or on the withdrawal of any other demand for a poll, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded by the chairman of the meeting; by not less than two members present in person or by proxy entitled to vote at the meeting by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or by any member or members present in person or by proxy holding shares conferring a right to vote at the meeting shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
- (g) A member is entitled to appoint another person as his proxy by notice in writing to the Company. A member may appoint more than one proxy to attend on the same occasion and may appoint different proxies to exercise the rights attaching to different shares held by him. A company which is a member of the Company may, by resolution of its Directors or other governing body or by authority to be given under seal or under the hand of an officer duly authorised by it, authorise such a person as it thinks fit to act as its representative at a meeting of the Company or at any separate meeting of the holders of any class of shares.

#### **15.2.2.3. Communications with shareholders**

If notice of meeting is sent in electronic form the Company must have complied with all applicable regulatory requirements and the person entitled to receive such notice must have agreed that the notice can be sent to him in that way and not revoked that agreement or, in the case of a company, be deemed to have agreed to receive notice in that way by a provision in the Act. Provided that the Company has complied with all applicable legal requirements the Company may send or supply a notice of meeting by making it available on a website.

### **15.2.3. DIRECTORS**

#### **15.2.3.1. Appointment, replacement and retirement of Directors**

Directors shall be no less than two and shall not be subject to any maximum in number. The Board may from time to time appoint one or more Directors to hold employment or executive office for such period (subject to the Act) and on such terms as they may determine and may revoke or terminate any such employment. Each Director shall retire from office at least once during the period of six years from the date of their appointment as a director, and if re-elected every six years thereafter in each case at the annual general meeting of the Company. A retiring Director shall be eligible for re-election at the annual general meeting. The Company may by ordinary resolution of which special notice has been given remove any Director from office and elect another person in place of a Director so removed.

The office of Director shall be vacated if (i) he or she resigns (ii) an order is made by any court claiming that he or she is or may be suffering from a mental disorder, (iii) he or she is absent without permission of the Board from meetings for six consecutive months and the board resolves that his or her office is vacated, (iv) he or she becomes bankrupt or makes any arrangement or composition with his or her creditors generally or shall apply to the court for an interim order under Section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that act, (v) he or she ceases to be a Director by

virtue of any provisions of the Act or these Articles or he or she is prohibited by law from being a Director, or (vi) he is requested to resign in writing by not less than three quarters of the other Directors.

#### **15.2.3.2. Powers of the Directors**

The business of the Company will be managed by the Board who may exercise all the powers of the Company, subject to the provisions of the Company's memorandum of association, the Articles, the Act and any special resolution of the Company.

#### **15.2.3.3. Authorisation of Directors' interests**

Subject to the provisions of the Act, and provided that he has disclosed to the Board the nature and extent of any material interest of his, a Director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- (c) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested;
- (d) may be or become a director of any company in which the Company does not have an interest if that cannot be reasonably regarded as likely to give rise a conflict of interests; and
- (e) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

#### **15.2.3.4. Notification of Directors' interests**

For the purposes of paragraph 15.2.3.3:

- (a) a general notice given to the board that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

#### **15.2.3.5. Exercise by Company of voting rights**

The Board may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as it thinks fit (including the exercise thereof in favour of any resolution appointing its members or any of them Directors of such body corporate, or voting or providing for the payment of remuneration to the Directors of such body corporate).

#### **15.2.3.6. Insurance**

The Board may purchase and maintain insurance for a person who is, or was at any time, a Director, officer or employee of the Company, any company within the Group or, any other body in which the Company is or has been interested against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund.

#### **15.2.3.7. Indemnity**

The Company may indemnify, out of the assets of the Company, any Director or former director of either the Company or any associated company (i) against losses or liabilities which he may sustain or incur in

the performance of the duties of his office or otherwise in relation thereto; and (ii) where the Company or such associated company acts as trustee of a pension scheme, against liability incurred by him in connection with the relevant company's activities as trustee of such scheme.

#### **15.2.3.8. Executive Office**

The Directors may from time to time appoint one or more Directors to be the holder of any executive office on such terms and for such period as they determine.

#### **15.2.3.9. Borrowing Powers**

The Directors may exercise all the powers of the Company to borrow money, mortgage or charge its undertaking, property, assets (present and future) and uncalled capital and issue debenture and other securities.

### **15.3. THE TAKEOVER CODE**

The Company is incorporated in England and Wales, and application has been made for the share capital to be admitted to trading on Euronext Growth Paris.

The City Code on Takeovers and Mergers (the "Takeover Code") published by the UK Panel on Takeovers and Mergers (the "Takeover Panel") applies inter alia to all companies who have their registered office in the United Kingdom and which are considered by the Takeover Panel to have their place of central management and control in the United Kingdom. The Company is a public company which has its registered office in the United Kingdom and the Company assumes that the Takeover Panel would consider it to have its place of central management and control in the United Kingdom. Its shareholders are therefore entitled to the protections afforded by the City Code. Brief details of the Takeover Panel, the Takeover Code and the protections they afford are set out below.

The Takeover Code is issued and administered by the Takeover Panel and governs (amongst other things) transactions involving companies to which the Takeover Code applies. Under Rule 9 of the Takeover Code when (i) a person acquires an interest (as defined by the Takeover Code) in shares which (taken together with shares in which he and persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company subject to the Takeover Code; or (ii) any person who, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company, but does not hold shares carrying more than 50 per cent. of the voting rights of the company subject to the Takeover Code, and such person, or any persons acting in concert with him, acquires an interest in any other shares which increases the percentage of the shares carrying voting rights in which he is interested, then in either case, that person together with the persons acting in concert with him, is normally required to make a general offer to all remaining shareholders to acquire their shares. Any such offer must be in cash, at the highest price paid by him (or any persons acting in concert with him) for any interest in shares in the company within the preceding 12 months. Under the Takeover Code, a concert party arises where persons acting together pursuant to an agreement or understanding (whether formal or informal) co-operate to obtain or consolidate control of, or frustrate the successful outcome of an offer for, a company subject to the Takeover Code. Control means an interest or interests in shares carrying, in aggregate, 30 per cent. or more of the voting rights of the company, irrespective of whether the holding or holdings give de facto control. For the purposes of the Takeover Code, the Company understands that shareholders in a company registered as a public company before an initial public offering of its shares together with, inter alia, their respective close relatives, related trusts and partnerships of which they are members are likely to be presumed to be acting in concert with each other unless the contrary can be established. Accordingly, until such time as the relevant persons can rebut this presumption, each of Gustavo PERROTTA, Sir Peter MIDDLETON, Bianca COSTANZA GRANARA are likely to be presumed to be acting in concert for the purposes of the Takeover Code (the "**Presumed Concert Party Group**").

Immediately following Admission, the Presumed Concert Party Group will hold in aggregate 29.7<sup>7</sup> per cent. of the Company's enlarged share capital.

---

<sup>7</sup> This percentage excludes the 57,100 redeemable preference shares of €1.00 par value of Mr. Gustavo PERROTTA. This percentage has been calculated before the share buyback agreement completion as set out in Section 16.3 of this Information Document.

The Euronext Growth Rules on mandatory tender offer will not apply as the Company does not have its registered office in France but in the United Kingdom (Article 4.4.1 of the Euronext Growth Rules).

## 16. MATERIAL CONTRACTS

---

### 16.1. DISTRIBUTION AGREEMENT

A Distribution Agreement has been entered into on 19 April 2021 between the Company and HV Advisors Ltd in order for HV Advisors Ltd to raise equity funds for the Company on an ongoing basis. The Distribution Agreement can be terminated by either party on 1 months' written notice or immediately if there is a material default.

Upon receipt of any funds introduced by HV Advisors Ltd it shall receive a fee of 5% of the funds received. In most cases, it is anticipated that HV Advisors Ltd will pass some or all of this fee onto third parties who have assisted HV Advisors Ltd with the relevant fund raise.

This Distribution Agreement is a non-exclusive agreement. Consequently, the Company will be able to raise funds from third parties.

Under this agreement, the Company will indemnify HV Advisors Ltd in the performance of its duties unless there is gross negligence or a breach of Financial Conduct Authority rules by HV Advisors Ltd. A cap on liability for HV Advisors Ltd has also been agreed upon for situations other than fraud and shall not exceed the greater of £300,000 and the fees paid or payable to it under this Agreement in the preceding 12 months.

### 16.2. ADVISORY AGREEMENT

On 19 April 2021, the Company and HV Advisors Ltd entered into an Advisory Agreement for an initial term of 10 years and thereafter a notice period on a rolling basis of 10 years. This Advisory Agreement provides for HV Advisors to source investment opportunities, make recommendations to the Investment Committee regarding buying and selling investments and execute transactions on behalf of HGO. This Advisory Agreement is an exclusive agreement and the Company shall not appoint another party to provide the services listed above.

In consideration of the services rendered, the Company will pay the following fees to HV Advisors Ltd:

- a) Management fees (the "**Management Fees**") in the amount of 0.375% per calendar quarter, calculated on the basis of the sum of the net asset value of the Company at the close business on the last business day of that calendar quarter;
- b) A performance fee determined annually and equal to 20% of the increase in the net asset value of the Company in that year to the extent that it is in excess of the aggregate of a) 5% and b) the Management Fees for that year. For this purpose additional equity invested in the Company during the year is ignored unless it has been invested and then only to the extent that the fair value of that investment has increased or decreased;
- c) An exit fee if the Company is acquired for more than 105% of its net asset value, equal to 20% of the excess.

The Advisory Agreement can be terminated:

- After the initial 10 year term, upon 10 years notice by either party; or
- Upon an event of default by a party as described in the Advisory Agreement, such as a material breach of its obligations or an insolvency related event.

Under this agreement, the Company will indemnify HV Advisors Ltd in the performance of its duties unless there is gross negligence or a breach of Financial Conduct Authority rules by HV Advisors Ltd. A cap on liability for HV Advisors Ltd has also been agreed upon for situations other than fraud and is equal to the last 12 months Management Fees.

### 16.3. SHARE BUYBACK AGREEMENT

On 19 April 2021, the Company entered into an off-market share buyback agreement pursuant to which it was agreed that subject to admission of the Company's shares to the Euronext Growth Paris market,

the Company would make an off-market purchase of 1,190 ordinary shares of €0.0001 each in the capital of the Company ("Buyback Shares") from Gustavo Perrotta.

Under the terms of the agreement, the total consideration to be paid for the Buyback Shares is € 49,980 with the share buyback being financed out of the proceeds of a fresh issue of shares. Following the purchase of the Buyback Shares and the relevant stamp duty payment being made to the Stamp Office, the Buyback Shares are to be held in treasury.

## 17. AVAILABLE DOCUMENTS

---

Copies of this Information Document are available free of charge at the Company's registered office, Lansdown House, 57 Berkeley Square, London, W1J 6ER, United Kingdom, and in electronic form on the Euronext website ([www.euronext.com](http://www.euronext.com)) and on the Company's website (<http://www.hamiltonvc.com/>).

The Articles, minutes of general meetings and other corporate documents of the Company, as well as historical financial information and any valuation or statement prepared by an expert at the issuer's request to be made available to shareholders in accordance with legal and regulatory requirements, may be inspected free of charge at the Company's registered office.

As from the admission of the Company's shares to trading on the Euronext Growth™ market, periodic and ongoing information will be available on the Company's website (<http://www.hamiltonvc.com/>).

The Issuer does not intend to publish quarterly information.

## PART 2 SECURITIES NOTE

### 1. RISK FACTORS LINKED TO THE OFFER

In addition to the risk factors described in Chapter 3 "*Risk Factors*" in the first part of this Information Document, investors should consider the following risk factors and the other information contained in this Information Document before deciding to invest in the shares of the Company. An investment in the shares of the Company involves risk. The significant risks identified by the Company as at the date of this Information Document are described in Part I of this Information Document as supplemented by the information below.

If any of the following risks or any of the risks described in this section or in the first part of this Information Document were to materialise, the Company's business, financial position, results or prospects could be adversely affected. In such an event, the market price of the Company's shares and securities issued by the Company may fall and an investor may lose all or part of the sum invested in the Company's shares. Other risks and uncertainties not known to the Company at the date of the Information Document or which it currently believes are not material may exist and may arise and also disrupt or adversely affect the Company's business, financial condition, results, prospects or the market price of the Company's shares.

This section only sets out the risks specific to the Company's shares which are important for making an informed investment decision.

The level of importance of each risk is set out below, according to the following qualitative scale:

- low;
- moderate;
- significant.

**Summary table:**

RISKS	Level of importance of the net risk
Risks related to the first listing of shares	Significant
Risks relating to share price volatility	Significant
Risks related to the liquidity of the Company's shares	Significant/Moderate
Risks related to the sale of a large number of shares	Low

#### 1.1. THE COMPANY'S SHARES HAVE NEVER BEEN TRADED ON A FINANCIAL MARKET AND ARE SUBJECT TO MARKET FLUCTUATIONS

The shares of the Company, until they are listed for trading on Euronext Growth Paris, will not have been listed on any regulated or organised market, whether in France or abroad. The Private Placement Price does not predict the performance of the market price of the Company's shares following their listing on Euronext Growth Paris. The price that will be established following the listing of the Company's shares on Euronext Growth is likely to vary significantly from the Private Placement Price. Although the Company has applied to list its shares on Euronext Growth, there can be no assurance that a liquid market for the Company's shares will exist or that such a market, if it develops, will continue to exist. If a liquid market for the Company's shares does not develop, the market price of its shares and the ability of investors to trade their shares on terms that they may find satisfactory may be adversely affected.

The Company believes that the level of importance of this net risk is significant, considering that:

- the admission of the Company's shares to the Euronext Growth Paris market does not guarantee the liquidity of the market for the Company's shares;
- the occurrence of the events described in this section could have a significant negative impact on the Company's shares (impact on the market price of the Company's shares).



## **1.2. THE PRICE OF THE COMPANY'S SHARES IS LIKELY TO BE AFFECTED BY SIGNIFICANT VOLATILITY**

The market price of the Company's shares could be significantly affected by a number of factors impacting the Company, its competitors, or general economic conditions and the sectors that its business addresses. In particular, the market price of the Company's shares could fluctuate significantly in response to events such as:

- variations in the financial results, forecasts or prospects of the Company or those of its competitors from one period to another;
- announcements by competitors or other companies with similar activities and/or announcements concerning the Company's markets, including announcements concerning the financial and operational performance of competing companies or their prospects, or announcements by the Company's business sectors concerning issues affecting them;
- unfavourable developments in the regulatory environment applicable in the countries or markets specific to the Company's sector of activity or to the Company itself;
- announcements relating to changes in the Company's shareholding structure;
- announcements concerning changes in the management team;
- announcements concerning the scope of the Company's assets; and
- any other significant event affecting the Company or the market in which it operates.

In addition, the stock markets are subject to significant fluctuations which are not always related to the results and prospects of the companies whose shares are traded on them. Such market fluctuations and economic conditions could therefore also significantly affect the market price of the Company's shares.

The Company believes that the level of importance of this net risk is significant, considering that:

- the fluctuation of the market price of the Company's shares depends in part on external circumstances over which the Company has no control;
- the occurrence of the events described in this section could have a significant negative impact on the Company's shares (downward trend in the market price of the Company's shares).

## **1.3. RISKS RELATED TO THE LIQUIDITY OF THE COMPANY'S SHARES**

Considering the Company's activities, the holding of the Company's shares by investors is intended to be long-term. Consequently, the liquidity of the market for the Company's shares could be limited despite the implementation of a liquidity agreement. The investor's attention is also drawn to the fact that the fluctuation in the price of the Company's shares could greatly vary to the extent that liquidity is reduced.

The Company believes that the level of importance of this net risk is significant at the beginning of the Listing and will become moderate as free float increases, considering that in order to allow better liquidity of the shares, the Company will proceed with regular publication of press releases, Non Deal Road Shows and the participation by the management in several conferences in addition to entering into a liquidity agreement with TP ICAP (Europe) SA.

## **1.4. THE SALE OF A LARGE NUMBER OF COMPANY SHARES COULD HAVE A SIGNIFICANT IMPACT ON THE COMPANY'S SHARE PRICE**

If shareholders holding a significant proportion of the Company's share capital were to decide to dispose of all or part of their shares on the market, or if the perception that such a disposal is imminent, a significant adverse effect on the price of the Company's shares could occur.

The Company believes that the level of importance of this net risk is low, given that the Company's main shareholder has no intention to sell his shares in the near future.

## 2. ESSENTIAL INFORMATION

### 2.1. WORKING CAPITAL STATEMENT

The Company certifies that, in its opinion, its net working capital, before the capital increase which is the subject of this Information Document, is sufficient in relation to its current obligations over the next twelve months from the date of this Information Document.

### 2.2. CAPITALISATION AND INDEBTNESS

The position of the Company's shareholders' equity and net financial debt at 31 January 2021 is set out below:

### HGO's Cash position as of 31 January 2021

£	31-Jan-21
<b>Current debt as of 31 January 2021</b>	<b>0</b>
- Subject to guarantees	0
- Pledged as collateral	0
- No guarantees or pledges	0
<b>Non-current debt as of 31 January 2021</b>	<b>0</b>
- Subject to guarantees	0
- Pledged as collateral	0
- No guarantees or pledges	0
<b>£</b>	<b>31-Jan-21</b>
A. Cash	20,031.03
B. Cash equivalent	0
C. Investment securities	0
<b>D. Cash and cash equivalent as of 31 January 2021 (A+B+C)</b>	<b>20,031.03</b>
<b>E. Current financial receivables as of 31 January 2021</b>	<b>0</b>
F. Short-term bank loans	0
G. Current portion of medium and long-term debt	0
H. Other short-term financial debts	336,512
<b>I. Short-term current financial debts as of 31 January 2021 (F + G + H)</b>	<b>336,512</b>
<b>J. Short-term net financial debt as of 31 January 2021 (I - E - D)</b>	<b>316,480.97</b>
K. Bank loans due in more than one year	0
L. Bond issued	0
M. Other borrowings due in more than one year	0
<b>N. Medium and long-term net financial debt as of 31 January 2021 (K + L + M)</b>	<b>0</b>
<b>O. Net financial debt as of 31 January 2021 (J + N)</b>	<b>316,480.97</b>

Between 31 January 2021 and the date of this Information Document, the Company's shareholders' equity and indebtedness have not changed significantly.

### **3. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ADMITTED TO TRADING**

#### **3.1. PURPOSE OF THE LISTING OF THE SHARES**

The issue by the Company of the shares for which admission is sought is intended to contribute to the strengthening of the Company's investment capacity.

In addition, the Listing will enable the Company to invest larger amounts in companies, while having in mind its diversification ratios.

A capital increase of €9.6 million will enable the Company to implement its investment strategy as described in Part 1, section 5.1.5 of the Information Document.

#### **3.2. TYPE AND CLASS OF THE SECURITIES BEING OFFERED AND/OR ADMITTED TO TRADING**

Number of shares to be listed	318,564
Par value of the shares	€0,0001
Nature and form of the shares	Ordinary shares
Currency	Euros
Shares denomination	Hamilton Global Opportunities
ISIN code	GB00BMDXQ672
Mnemonic	ALHGO
Quotation method	Continuous

#### **3.3. APPLICABLE LEGISLATION**

The shares of the Company are issued under the laws of England and Wales.

#### **3.4. CURRENCY OF THE SECURITIES ISSUE**

The securities will be issued in Euros.

#### **3.5. TIMETABLE**

Capital increase decided by the Board of Directors	19 April 2021
Trade Date	21 April 2021
Publication of the Euronext notice and Information Document	22 April 2021
Settlement-delivery	23 April 2021
Listing of the shares on the Euronext Growth Paris market (" <b>Listing Date</b> ")	26 April 2021

#### **3.6. PRIVATE PLACEMENT BEFORE THE ISSUE**

A private placement (the "**Private Placement**") has been made to a limited circle of qualified investors for a total amount of €9,599,688, representing 228,564 new shares at a price of €42 per share.

An application for the admission of the Company's shares to trading on the Euronext Growth Paris market has been made in accordance with the Euronext Growth Market Rules.

#### **3.7. RESOLUTIONS, AUHORISATIONS AND APPROVALS BY VIRTUE OF WHICH THE SECURITIES HAVE BEEN OR WILL BE CREATED AND OR ISSUED**

On 19 April 2021, the Company passed the following ordinary and special resolutions in relation to the Private Placement:

- (a) in accordance with section 551 of the Companies Act 2006, the Directors were generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (together "relevant securities") provided that this authority was limited to:

- i. in connection with (i) the capitalisation of director loans and (ii) the private placement, the allotment of relevant securities up to an aggregate nominal amount of €22.86;

provided that the authority shall, unless renewed, varied or revoked by the Company, expire 5 years after the passing of the ordinary resolution save that the Company may, before such expiry, make offers or agreements which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

- (b) in accordance with section 570 of the CA 2006, the Directors were generally empowered to allot equity securities (as defined in section 560 of the CA 2006) for cash, pursuant to the authority referred to in paragraph (a) above, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power was limited to:

- i. in connection with (i) the capitalisation of loans entered into by the Company and the Directors and (ii) the private placement, the allotment of equity securities up to an aggregate nominal amount of €22.86; and

provided that the authority shall, unless renewed, varied or revoked by the Company, 5 years after the passing of this special resolution, save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this special resolution has expired.

On 19 April 2021, the Board has approved the Listing.

### **3.8. TRANSFERABILITY OF SHARES; LOCK-IN AGREEMENTS**

As of the date of this Information Document, the Company is not party to any agreement that would prevent the Company from announcing or effecting any increase of its share capital, or announcing or effecting the issuance of any convertible securities or options or economically similar transactions.

Pursuant to lock-in agreements dated 19 April 2021, the founders, Mr. Gustavo PERROTTA, Sir Peter MIDDLETON and Mrs. Bianca COSTANZA GRANARA have undertaken not to dispose of any interest in ordinary shares, except in certain limited circumstances for a period of twenty-four months following the date of Listing of the Company's shares on the Euronext Growth Paris market.

### **3.9. DIVIDENDS**

The Articles of Association state the Company may by ordinary resolution declare that out of profits available for distribution there be paid dividends to members in accordance with their respective rights and priorities but no dividend shall exceed the amount recommended by the Board. In addition, the Board may resolve to declare interim dividends.

Dividend payments may be made only if and to the extent that the Company has sufficient reserves. Dividend may be paid in cash or in shares.

The Company has not distributed any dividend in the last three financial years. However, it is specified that even though all the expenses related to the Listing and the activity of the Company will be charged to the Company, it is the Company's intention to distribute dividends in the medium term.

## 4. TECHNICAL INFORMATION

---

### 4.1. FINANCIAL ADVISOR AND LISTING SPONSOR

On 2 October 2020, the Company and TP ICAP (Europe) SA entered into a listing sponsor agreement pursuant to which TP ICAP (Europe) SA has agreed to assist the Company as its listing sponsor in connection with the listing of the Company's shares on Euronext Growth Paris, including due diligence, organization, drafting of required documentation and the listing sponsor declaration.

On the Listing Date, the Company and TP ICAP (Europe) SA will enter into a listing sponsor agreement, according to which TP ICAP (Europe) SA shall assist the Company as its listing sponsor after the Listing Date and shall assist the Company with reporting and other post-listing obligations.

LISTING SPONSOR
<b>TP ICAP (Europe) SA</b> 42, rue Washington 75008 Paris France

In accordance with the Euronext Growth Market Rules and on the basis of the respective listing sponsor agreement, the ongoing obligations of the listing sponsor are:

- The listing sponsor shall advise the Company in respect of the legal and regulatory requirements and contractual obligations resulting from the first admission to trading, including, without limitation, disclosure obligations following from Market Abuse Regime and monitor that the Company, upon admission and thereafter, complies with the admission and ongoing requirements;
- The listing sponsor shall advise the Company in respect of the legal and regulatory requirements and contractual obligations resulting from the first admission to trading, including, without limitation, disclosure obligations in respect of price-sensitive information;
- The listing sponsor shall maintain regular contact with the Company, to be aware of developments and changes within the Company and the shares admitted to trading and shall notify Euronext in case of breach of the relevant Euronext Growth Market Rules and/or national regulations by the Company as soon as it becomes aware of it;
- The listing sponsor shall do its utmost to advise and accompany the Company by organizing one investor meeting per year at the minimum;
- The listing sponsor shall contact and provide advice to the Company if the Company does not comply with the Euronext Growth Market Rules or with other legal and regulatory requirements resulting from the first admission to trading in order to remedy the non-compliance. Upon request, the listing sponsor shall provide Euronext with information in relation to the Company for which it acts as a listing sponsor.

### 4.2. LIQUIDITY PROVIDER

On 22 April, the Company and TP ICAP (Europe) SA shall enter into a liquidity contract (the "**Liquidity Contract**") in compliance with the French Financial Market Authority (*Autorité des marchés financiers*) decision no. 2018-01 dated 2<sup>nd</sup> July 2018 on the introduction of liquidity contracts on equity securities as permitted market practice. The equity securities subject to the Liquidity Contract have been made available to the Company through a buyback of shares from Gustavo Perrotta.

The Liquidity Contract will become effective on the Listing Date. Pursuant to the Liquidity Contract, the Company instructs TP ICAP (Europe) SA to intervene on its behalf to provide liquidity on the market and to prevent discrepancies in the Company's share price that are not justified by market trend. To this

effect, the Company shall make available to TP ICAP (Europe) SA an (i) amount of EUR 49,980 in cash and (ii) shares representing an amount of EUR 49,980.

#### **4.3. EQUITY RESEARCH PROVIDER**

The Company contemplates to enter into an equity research coverage and marketing agreement when it will be appropriate.

#### **4.4. UK REGISTRAR AND FRENCH AGENT**

On 26 November 2020, the Company and Avenir Registrars Limited ("**Avenir**") entered into a contract appointing Avenir as UK registrar to the Company.

On 24 November 2020, the Company and Financière d'Uzès entered into a contract whereas Financière d'Uzès will act as French agent and provide the Company with services related to the issue of its financial securities as well as the administrative and financial processing of its securities.

#### **4.5. COMMUNICATION AGENCY**

On 23 November 2020, the Company and Newcap entered into a contract regarding the broadcast of Company-related information, including corporate news and mandatory announcements. The contract does not cover the Company's investor or public relations.

#### **4.6. ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE**

Pursuant to the requirements of The Alternative Investment Fund Managers Directive, the Company has appointed Equity Trustees Fund Services (Ireland) Limited ("ETFSI") as its alternative investment fund management company. ETFSI is an Irish incorporated firm that is subject to regulatory authorisation and supervision by the Central Bank of Ireland under reference number C183076. ETFSI is a subsidiary of EQT Holdings Limited, a publicly listed company on the Australian Securities Exchange (ASX: EQT).

## 5. DILUTION

---

### 5.1. IMPACT OF THE ISSUE ON THE SHAREHOLDERS' EQUITY

Shareholder's equity per share (in euros)	Non-diluted basis
Before the issuance of new shares from the private placement	€ 1.00
After issuance of 228,564 new shares from the private placement	€ 0.28

### 5.2. IMPACT OF THE ISSUE ON THE SHAREHOLDER'S SITUATION

Shareholder's interest (%)	Non-diluted basis
Before the issuance of new shares from the private placement	1.00%
After issuance of 228,564 new shares from the private placement	0.28%