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

The Company and the Directors of the Company, whose names are set out on page 10 of this Document, accept full responsibility, collectively and individually, for the information contained in this Document including the Company's compliance with the AQSE Growth Market Access Rulebook. The Company, and the Directors, have taken all reasonable care to ensure that such is the case, the information in the admission document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

The share capital of the Company is not presently listed or dealt in on any stock exchange. Application has been made for the issued ordinary share capital of the Company to be traded on the Access segment of the AQSE Growth Market. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the Access segment of the AQSE Growth Market on 1 November 2021.

Quantum Exponential Group PLC



(incorporated in England and Wales under the company number 13324860)

Admission to trading on the AQSE Growth Market

Placing and Subscription of 55,945,000 new Ordinary Shares at 5p per share to raise £2,797,250

AQSE Corporate Adviser



Novum Securities Limited

Broker



Oberon Capital

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

It is not classified as a regulated market under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and AQSE Growth Market securities are not admitted to the official list of the UK Listing Authority. Investment in an unlisted company is speculative and tends to involve a higher degree of risk than an investment in a listed company. The value of investments can go down as well as up and investors may not get back the full

amount originally invested. An investment should therefore only be considered by those persons who are prepared to sustain a loss on their investment. A prospective investor should be aware of the risks of investing in AQSE Growth Market securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities.

Quantum Exponential Limited is required by Aquis Stock Exchange to appoint an AQSE Corporate Adviser to apply on its behalf for admission to the Access segment of the AQSE Growth Market and must retain an AQSE Corporate Adviser at all times. The requirements for an AQSE Corporate Adviser are set out in the AQSE Corporate Adviser Handbook and the AQSE Corporate Adviser is required to make a declaration to Aquis Stock Exchange in the form prescribed by Appendix B to the AQSE Corporate Adviser Handbook.

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

Novum Securities Limited (**Novum**), which is authorised and regulated by the FCA, is the Company's AQSE Corporate Adviser for the purposes of Admission. Novum has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Document, or for the omission of any material information, for which the Company and the Directors are solely responsible. Novum is acting for the Company and no one else in relation to the arrangements proposed in this Document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person on the content of this Document.

Oberon Investments Limited (**Oberon**) is authorised and regulated in the UK by the FCA and is a member of the London Stock Exchange. Oberon has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Document, or for the omission of any material information, for which the Directors are solely responsible. Oberon is acting for the Company and no one else in relation to the arrangements proposed in this Document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person on the content of this Document.

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

OVERSEAS SHAREHOLDERS

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

The distribution of this Document in certain jurisdictions may be restricted by law. No action has been taken by the Company or Novum that would permit a public offer of Ordinary Shares or possession or distribution of this Document where action for that purpose is required. Persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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

UNDER NO CIRCUMSTANCES SHOULD THIS DOCUMENT BE COMMUNICATED, TRANSMITTED OR OTHERWISE SHARED WITH PERSONS DOMICILED, RESIDENT OR BASED IN THE UNITED STATES OF AMERICA, ITS TERRITORIES OR POSSESSIONS OR WHO MAY OTHERWISE BE CONSIDERED AS UNITED STATES PERSONS, INCLUDING REPRESENTATIVES OF UNITED STATES COMPANIES OR NON-UNITED STATES SUBSIDIARIES OF UNITED STATES COMPANIES UNLESS THEY HAVE RECEIVED INDEPENDENT LEGAL ADVICE FROM THEIR OWN ADVISERS THAT THEY ARE ENTITLED TO RECEIVE THIS DOCUMENT.

FORWARD-LOOKING STATEMENTS

This Document contains “forward-looking statements”. These statements relate to the Company’s future prospects, developments and business strategies. Forward-looking statements are identified by their use of terms and phrases such as “believe”, “could”, “envisage”, “estimate”, “intend”, “may”, “plan”, “will” or the negative of those variations or comparable expressions, including references to assumptions. These statements are primarily contained in Part I of this Document. The forward-looking statements in this Document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. Certain risks to and uncertainties for the Company are specifically described in Part II of this Document headed “Risk Factors”. If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Company’s actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements. These forward-looking statements are made only as at the date of this Document. Neither the Directors nor the Company undertake any obligation to update forward-looking statements or Risk Factors other than as required by law or the AQSE Growth Market Rules whether as a result of new information, future events or otherwise. However, nothing in this Document will be effective to limit or exclude liability for fraud or which, by law or regulation, cannot otherwise be so limited or excluded.

THIRD PARTY INFORMATION

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

INFORMATION ON THE COMPANY’S WEBSITE

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

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DEFINITIONS

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

Admission	admission of the issued ordinary share capital of the Company to trading on the Access segment of the AQSE Growth Market becoming effective in accordance with the AQSE Growth Market Access Rulebook.
Aquis Stock Exchange	Aquis Stock Exchange Limited, a recognised investment exchange under section 290 of FSMA.
AQSE Growth Market	the primary market for unlisted securities operated by Aquis Stock Exchange.
AQSE Growth Market Access Rulebook	the AQSE Growth Market Access Rulebook for issuers, which set out the admission requirements and continuing obligations of companies seeking admission to and whose shares are admitted to trading on the Access segment of the AQSE Growth Market.
Articles or Articles of Association	the articles of association of the Company from time to time.
Board or Directors	the directors of the Company, whose names are set out on page 10 of this Document.
Business Day	a day other than Saturday or Sunday or a public holiday in England and Wales.
CA 2006	the Companies Act 2006, as amended.
City Code	the City Code on Takeovers and Mergers published by the Takeover Panel.
Company	Quantum Exponential Group PLC, a company registered in England and Wales with company number 13324860 and whose registered office is at 16 Great Queen Street, London WC2B 5DG.
Concert Party	the concert party comprised of certain of the Company's directors and early stage shareholders, further details of which are set out in paragraph 10 of Part IV of this Document.
CREST	the settlement system (as defined in the CREST Regulations) to facilitate the transfer of title in shares and the holding of shares in uncertificated form operated by Euroclear UK & Ireland Limited.
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time).
Document	this document and its contents.
Enlarged Share Capital	the Existing Ordinary Shares together with the Placing Shares and the Subscription Shares, being the issued ordinary share capital of the Company immediately following Admission.
Existing Ordinary Shares	the 272,430,000 Ordinary Shares of £0.01 each in issue as at the date of this Document.
FCA	the Financial Conduct Authority of the United Kingdom.
FSMA	the Financial Services and Markets Act 2000 (as amended).
Fundraise or Fundraising	together the Placing and the Subscription.
Group	the Company and its subsidiaries.
Investee Company	any company in which the Company has made an investment in accordance with the Investing Policy.
Investing Policy	the Company's published investing policy as set out in paragraph 3 of Part I of this Document.

Investor Warrants	warrants over Ordinary Shares granted to Subscribers and Placees under the Warrant Instrument, each Investor Warrant entitling the holder to subscribe for one Ordinary Share at a price of 7.5 pence per share at any time up until the second anniversary of Admission.
Issue Price	£0.05 per new Ordinary Share.
Lock-In Agreement	the lock-in agreement between the Company, the Persons Discharging Managerial Responsibility and Novum, further details of which are set out in paragraph 8.7 of Part IV of this Document.
Lock-In Period	as defined in paragraph 8.7 of Part IV of this Document.
New Shares	the Placing Shares and the Subscription Shares.
Novum	Novum Securities Limited, AQSE Corporate Adviser to the Company, which is authorised and regulated by the FCA.
Novum Warrants	warrants over Ordinary Shares granted to Novum under the Warrant Instrument.
Notion	Notion Capital Management LLP, a Venture firm investing in enterprise technology and B2B SaaS companies at Series A stage across Europe.
Oberon Capital	Oberon Capital, a trading name of Oberon Investments Limited, broker to the Company which is authorised and regulated by the FCA.
Oberon Warrants	Warrants over Ordinary Shares granted to Oberon Capital under the Warrant Instrument.
Official List	the Official List of the UK Listing Authority.
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company.
Panel	as defined in paragraph 13 of Part I of this Document.
Placing	the proposed placing of the New Shares at the Issue Price and on the terms and subject to the conditions set out in this Document.
Placing Agreement	the placing agreement dated 27 October 2021 made between the Company, the Directors, Novum and Oberon Capital.
Placing Letters	the placing letters from Novum to potential Investors inviting irrevocable conditional applications for subscription for New Shares pursuant to the Placing.
Placing Shares	the 7,730,000 new Ordinary Shares to be issued pursuant to the Placing.
QCA Code	the Corporate Governance Code for Small and Mid-sized Quoted Companies 2018, published in April 2018 by the Quoted Companies Alliance.
Reverse Takeover	an acquisition by the Company which constitutes a reverse takeover for the purposes of the AQSE Growth Market Access Rulebook.
RISTA	a proprietary sourcing tool using technology for identifying suitable investments.
Rule 9	as defined in paragraph 13 of Part I of this Document.
Shareholders	the persons who are registered as the holders of Ordinary Shares from time to time.

Significant Shareholders	those Shareholders whose holdings represent more than 3% of the Enlarged Share Capital or voting rights of the Company.
Subscription	the proposed subscription for the Subscription Shares at the Issue Price, conditional on Admission.
Subscription Shares	the 48,215,000 new Ordinary Shares to be issued pursuant to the Subscription.
UK	the United Kingdom of Great Britain and Northern Ireland.
UK Legislation	the laws that are in force in England and Wales, Scotland, and Northern Ireland from time to time.
UK Listing Authority	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA.
UK MAR or UK Market Abuse Regulation	the UK version of EU Regulation 596/2014 of the European Parliament and the Council of 16 April 2014 that is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as may be amended from time to time.
uncertificated or in uncertificated form	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which by virtue of the CREST Regulations may be transferred by means of CREST.
Warrant Instrument	the Company's warrant instrument dated 27 October pursuant to which the Investor Warrants, the Novum Warrants and the Oberon Warrants have been and will be issued, further details of which are set out in paragraph 8.6 of Part IV of this Document.
Warrants	together, the Investor Warrants, the Novum Warrants and the Oberon Warrants.

GLOSSARY

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

Decoherence	the loss of quantum coherence.
Quantum bit or Qubit	the basic unit of information in a quantum computer.
Quantum coherence	the idea that an individual particle has wave functions that can be split into 2 separate waves, which can interact together in a coherent way.
Quantum Entanglement	a way that particles of energy/matter can become correlated to predictably interact with each other regardless of how far apart they are.
Quantum gate model	a basic quantum circuit operating on a small number of qubits.
Quantum Superposition	a combination of states that would ordinarily be described independently.
Space time	any mathematical model which fuses the three dimensions of space and the one dimension of time into a single four-dimension complex.
Superconductor	a material that conducts electricity with no resistance.
The Cloud	a network of remote servers which allows access to information remotely over the internet.
Topological quantum computing	a theoretical quantum computer employing two-dimensional quasiparticles (anyons) whose world lines are braided together to form a three-dimensional spacetime.
Teleport	a technique for transferring quantum information from a sender at one location to a receiver some distance away.
World line	the path of an object traced in four-dimensional spacetime.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	27 October 2021
Admission to trading on the Access segment of the AQSE Growth Market becomes effective and commencement of dealings in the Ordinary Shares	8 a.m. on 1 November 2021
Ordinary Shares credited to CREST accounts (where applicable)	1 November 2021
Despatch of share certificates (where applicable)	within 10 business days of Admission

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

SHARE ADMISSION STATISTICS

Ordinary Shares in issue at the date of this Document	272,430,000
Number of Subscription Shares to be issued	48,215,000
Number of Placing Shares to be issued	7,730,000
Issue Price	5p per Ordinary Share
Enlarged Share Capital	328,375,000
Gross Proceeds from the Fundraise	£2,797,250
Market capitalisation on Admission at the Issue Price	£16,418,750
Number of Warrants to be granted	58,111,666
AQSE Growth Market symbol (TIDM)	QBIT
ISIN Number	GB00BLR8M858
LEI	21380081AGKNBX9TA738
SEDOL	BLR8M85

DIRECTORS, SECRETARY AND ADVISERS

Directors	Ian Pearson (<i>Non-Executive Chairman</i>) Martin Schwedler (<i>Chief Executive Officer</i>) Steven Metcalfe (<i>Executive Director</i>) Nigel McNair Scott (<i>Non-Executive Director</i>)
Secretary	Rodger Sargent
Registered Office	16 Great Queen Street London WC2B 5DG United Kingdom
AQSE Corporate Adviser	Novum Securities Limited Floor 2, Lansdowne House 57 Berkeley Square London W1J 6ER
Broker to the Company	Oberon Capital Nightingale House 65 Curzon Street London W1J 8PE
Legal Advisers to the Company	Fladgate LLP 16 Great Queen Street London WC2B 5DG
Legal Advisers to the AQSE Corporate Adviser and Broker	Goodman Derrick LLP 10 St Bride Street London EC4A 4AD
Reporting Accountants and Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Financial PR	St Bride's Partners Warnford Court 29 Throgmorton Street London EC2N 2AT
Registrars	Avenir Registrars Ltd 5 St John's Lane London EC1M 4BH
Website	www.quantumexp.co.uk

Part I

INFORMATION ON THE COMPANY

1. Background

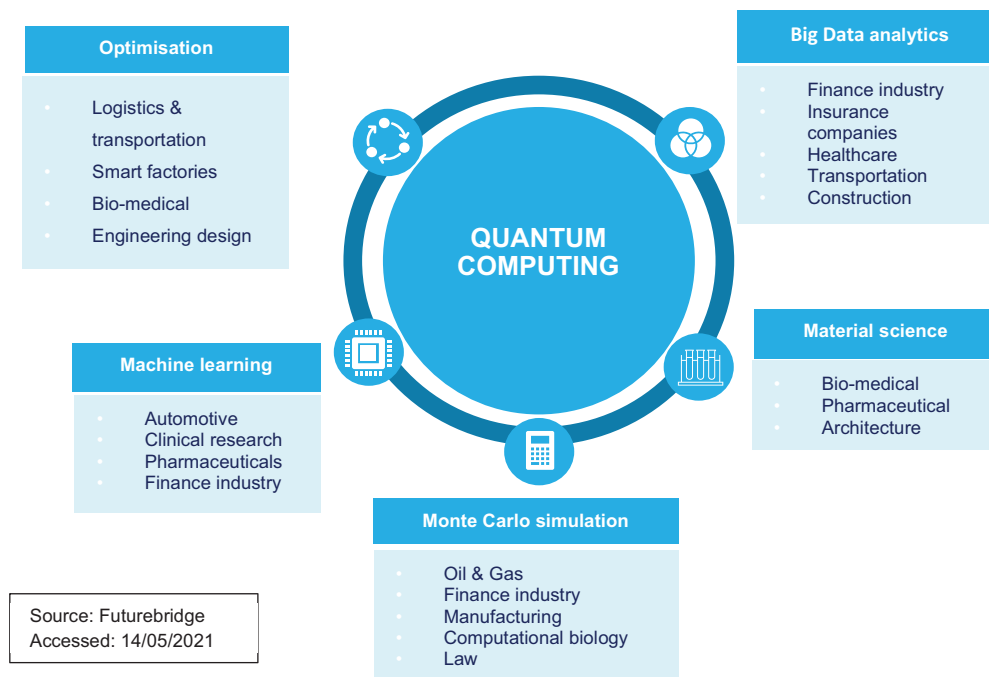
The Company was incorporated on 9 April 2021 to identify investment opportunities in the quantum technology sector. During July 2021, the Company raised pre-IPO funds of approximately £2.4 million and conditional upon Admission has raised £2,797,250 before expenses pursuant to the Placing and the Subscription. The Directors intend to deploy most of the Company's cash resources in the acquisition of minority interests in a number of different companies in the quantum technology sector.

Whilst the Company has made no investments to date, it has an option to be transferred 199,993 ordinary shares in Arqit Quantum, Inc. ("Arqit") a NASDAQ listed company. Arqit has invented a novel quantum encryption technology which makes the communications links of any networked device secure against current and future forms of hacking. Further details of this option are set out in paragraph 8.11 of Part IV of this document.

2. Introduction to Quantum Technology

Revenues from quantum computing, which is just one part of quantum technology, are forecast to grow from US\$472 million in 2021 to US\$1.8 billion by 2026. Governments have invested circa US\$7 billion in quantum technology and over 60 quantum startups have received venture capitalist interest, with more than US\$1 billion invested.¹ The compound annual growth rate for spending in the quantum computing sector is forecasted to grow by 60% from 2020 to 2029, from US\$90 million to US\$6,000 million. The number of patents within the quantum technology sector has seen an increase since 2012, with China dominating quantum communication and North America ahead in quantum computing.² The growth of this market can be attributed to increased investments by governments to support research institutes and the early adoption of quantum technology in the finance and banking sector to increase the speed of transaction, trade activities and data processing.

Quantum computing uses the laws of quantum physics to achieve significant computational speed, developed to help solve complex problems that are beyond the ability of conventional computers. It is used in a range of industries including banking and finance, healthcare and pharmaceuticals, space, and defence and chemical, through various applications of simulation, optimisation, and machine learning.¹



¹ Quantum computing market with COVID-19 marketandmakert report

² Inside Quantum Technology, BCG reports, Nature Magazine analysis

Simulation can be used, particularly in the healthcare industry, to model the interactions between different complex molecules more accurately than a conventional computer, helping to speed up drug discovery. In finance, simulation can be used to change how financial risk is assessed. Quantum algorithms improve upon the conventional method used to assess risk.

Quantum computers are excellent at optimisation. In theory, a complex optimisation problem which would take a supercomputer thousands of years can be solved by a quantum computer in minutes. This can be applied to solve complex logistical problems such as efficiently packing parcels and improving global delivery routes.

Machine learning is seen as one of the most promising commercial applications for quantum computers which have a greater capacity for pattern recognition, machine translation and computer vision. Artificial intelligence can greatly benefit from this, for example, enabling robots to adapt more quickly to new situations or a change in circumstances.³

Classic computers encode their information in binary that can either be 0s or 1s. Quantum computers use qubits or quantum bits as their basic unit of memory. A qubit can be in many different arrangements at one time, this is known as quantum superposition. This is possible as qubits are made using physical systems, for example, by the orientation of a photon or the spin of an electron. Each qubit can be linked together using another property of quantum physics called quantum entanglement. These two properties enable a series of qubits to represent different things simultaneously.⁴ A quantum computer leverages entanglement between the different qubits and the probabilities correlated with superpositions to conduct a series of operations known as a quantum algorithm, used to augment certain probabilities (i.e. the right answers) and decrease others (i.e. the wrong answers)⁵. To demonstrate the difference between a conventional computer and a quantum computer, a classic computer uses eight binary bits to represent any number between 0 and 255. However, with eight qubits a quantum computer can represent every number between 0 and 255 at the same time.

Qubits are unstable and as such are very sensitive to heat, collision with air molecules and electromagnetic fields. Any of these sensitivities causes the qubit to lose its quantum properties, known as decoherence, leading to the system crashing and this occurs more quickly the more particles that are involved. The physical properties of a quantum computer allow these errors to be corrected and achieve fault tolerant and reliable quantum computations. There are currently seven implemented technologies used to produce quantum computers (split into 4 generations) and to decrease and remedy errors, though they are not completely infallible. The fourth generation is currently in development and, importantly, no active quantum error correction will be required as the system is being built to be naturally protected from decoherence.⁶

Quantum computers can be classified into two main categories based on the hardware they use. The first category is based on the quantum gate model and quantum circuits, which are like the conventional computer. Some companies developing quantum processors for general process are Google, Alibaba, IBM, Microsoft to name a few. The second category uses quantum annealers which are designed to find the solutions to local combinatorial optimisation problems. Some of these experimental annealers are already available for commercial use and have been heavily tested in laboratories and companies across the globe.⁷ Quantum technology has the potential to solve some of the most pressing World issues in the near term.

Investing in quantum technology projects has risks attached and whilst there are success stories, there are cases of investors losing their investment. The Directors intend to address this risk by using both their extensive contacts in the quantum technology industry to seek out those projects that, in the opinion of the Directors, have best mitigated the risks associated with quantum technology, thorough due diligence and analysis drawing on the expertise of the Company's diverse advisors, as well as a portfolio approach to investment in the sector.

³ <https://www.cbinsights.com/research/report/quantum-computing/>

⁴ <https://www.newscientist.com/question/what-is-a-quantum-computer/>

⁵ Quantum Computing by Sara Gamble, Frontiers of Engineering: reports on leading-edge engineering symposium, 2018

⁶ A survey on quantum computing technology, Gyongyosi and Imre, computer science review 2019

⁷ Quantum computing for finance, Orus, Mugel and Lizaso, Reviews in Physics, 2019

3. Investment Strategy

The Company intends to identify investment opportunities in the quantum technology sector primarily in the NATO allied countries. The Company has the ability to source deals in the US, Europe and Asia on an ad-hoc basis, provided the Investee Companies fit the investment parameters and rationale of Quantum Exponential. These investments include, but are not limited to, businesses in quantum communications, quantum sensing, quantum metrology and quantum computing software and components. Initially, the Company will not pursue investments in companies who make classical cyber security software which claims to be quantum resistant and companies who use quantum technologies in their product description without a scientific justification. The Company has identified over 175 start-ups which potentially meet their investment strategy with a focus on seed funding for start-ups with second stage funding plans in preparation. A sample of these investment opportunities is set out below:

Sector	Description	Stage	Country
Sensing	Touch-based sensor using quantum components	Seed	UK
Comms	Quantum repeater	Seed	USA
Computing	Medical device using photonic integrated circuits	Seed	UK
Sensing	Magnetic field detectors	Seed	UK
Sensing	Enhanced location finding	Seed	UK
Sensing	Enhanced scanning	Seed	UK
Sensing	Photon camera	Seed	UK
Other	Consumables for quantum experiments	Seed	UK

The Company will source potential investment opportunities directly and in conjunction with Notion Capital (“**Notion**”), one of Europe’s leading tech VC investors who will refer early-stage quantum technology investment opportunities to the Company. Notion use a proprietary digital sourcing technology, RISTA, which applies heuristics to signals from multiple public data sources and will augment these with the Company’s internal data sets to identify those companies most suited to the Company’s investment strategy.

The founders of Quantum Exponential have developed excellent relationships with the UK Government’s innovation funding programmes, and they are ready to support qualifying Investee Companies. Through such links, the Company will seek to encourage start-ups in certain countries to move to the UK.

For each investee company, the Company intends to deploy initial capital, co-lead on that company’s next funding round and provide expertise to its business operations and strategic plans. The Company will seek to achieve its investment objectives and strategy by taking an active approach in investments made in line with the following Investing Policy.

Sector focus

As mentioned above, the Company intends to focus on opportunities in the quantum technology sector. The main areas of focus have been selected due to already being actively used as quantum technologies. These are described in more detail below. The Company will consider each potential investment on its merits, irrespective of where that potential Investee Company is incorporated, however it will ensure the Investee Company is able to deliver its applications to the market in a reasonable time scale.

i) Quantum Communications

Quantum mechanics can be used to create and distribute un-hackable encryption keys. This is achieved by sending random numbers in quantum form, that even a Quantum computer cannot break. It is thought that eventually there will be a quantum internet where information is teleported globally using quantum mechanics, achieving exceptional speed and power. Quantum teleportation was first proved in 2016 in China by Micius, the first generation of Quantum Encryption Satellite technology. BT launched a terrestrial quantum key distribution service between Cambridge and Ipswich.

ii) Quantum Sensing

Quantum sensing involves high-precision measurements of electric, magnetic and gravitation fields that can be applied to medical imaging, underground mapping, and characterisation of materials to name a few. Atoms are entangled and observed through refraction patterns and quantum effects allowing scientists to visualise below the surface of the Earth. The Australian government has developed a mineral exploration system utilising superconducting quantum interference sensors.

iii) Quantum Metrology

Quantum mechanics can be used to create new standards for time and force based on quantum phenomena. Applications of quantum metrology include miniature atomic clocks and accelerometers for signal-free navigation. The National Physical Laboratories, part of the UK's National Metrology Institute, is in the process of building an advanced quantum metrology laboratory to expand its research into quantum technologies. This aims to bridge the gap between quantum science and industry such that a profitable and sustainable quantum industry can grow.

iv) Quantum Computing Software and Components

Major tech companies, including IBM, Google, Intel and D-Wave, have made significant advancements in the field of quantum computing but there are many more hurdles before the technology can become a practical alternative for businesses and software developers will need to learn new ways of writing programs for quantum computers.

Quantum computers consist of 3 parts: a memory, which holds the current machine state; a processor, which performs elementary operations on the machine state; and the input/output which allows the computer to set the initial state and extract the final state of the computation.

Investments

It is envisaged that each single investment made by the Company will have a value of between approximately £100,000 and £500,000. Initially, these will constitute direct equity investments in unquoted companies, however, indirect investments and non-equity investments may be made in specific circumstances, if appropriate. It is the directors' intention to create an initial portfolio of eight to ten investments, and it is expected that 50% of investments may receive further investment.

If the Company is acquiring an interest in an Investee Company, it will typically acquire a minority interest. The Company may seek to appoint a director to the board of an Investee Company.

The Company will either subscribe for new shares or acquire existing shares in an Investee Company. The Board may consider issuing additional Ordinary Shares as acquisition consideration to sellers of shares in Investee Companies or as subscription consideration to an Investee Company. In such an instance, the Board would expect to manage the dilutive effect of any such issue of additional Ordinary Shares carefully and it is unlikely that the Board would consider such a course of action in circumstances where any exiting seller(s) might obtain any degree of control of the Company.

Nature of returns

It is anticipated that returns to Shareholders will be delivered through a combination of capital appreciation in the Company's share price, through superior returns made by the Company and, at an appropriate time, through the adoption of a progressive dividend policy.

Borrowing

The directors do not currently anticipate that the Company will borrow in order to finance its investments.

Cash balances

Pending investment, reinvestment or distribution of cash receipts or repayments of any outstanding indebtedness, cash received by the Company will be invested in cash, cash equivalents, near-cash instruments, money market instruments and money market funds and

cash funds. The Company may also hold derivative or other financial instruments designed for efficient portfolio management or to hedge interest, inflation, or currency rate risks. The Company may also lend cash which it holds as part of its cash management policy.

Given the nature of the Investing Policy, the Company does not intend to make regular periodic disclosures or calculations of its net asset value.

Changes to the Investment Policy

The Company's Investment Policy may be amended from time to time by the Board. Changes to the policy will be announced to the market through a regulatory information service and, also via the Company's website.

Limited Partnership Venture Capital Vehicle

The members of the Board and the Advisory Board have significant experience in creating and managing 10-year limited partnership venture capital vehicles, which appeal to investors who do not require immediate liquidity. Consequently, following an initial investment period, the Directors intend to establish a limited partnership fund, which Quantum Exponential will manage and in return receive a market standard management fee and carried interest. This fund will target investments in series A-D rounds, which may include follow on investments into the initial Quantum Exponential portfolio.

4. Investment process

Investment Committee

The company has established an Investment Committee. The Investment Committee's role is to maintain a prudent and effective allocation of capital across the company's investments. Stuart Nicol will be appointed as Chairman of the Investment Committee and ensure a regular dialogue between the Board and the Investment Committee. The Investment Committee's main task is to evaluate the potential investment targets and then report its findings to the Board.

Advisory Board

In addition to the Investment Committee, an advisory board has been established to provide further know-how and a broader network to the Company. The advisory board consists of nine individuals with expertise in investment, venture capital, quantum technology science and research, and legal and transactional work.

The experience and operational skills of the Advisory Board are intended to act as an accelerator to start-ups and early-stage companies that have technological know-how but lack the skills, contacts, and capital to maximise their opportunities.

Further information about the advisory board is set out in paragraph 9 of Part I of this Document.

Screening Process and Due Diligence

The Company will conduct the following due diligence on potential targets:

- Evaluation of potential product/market fit;
- Evaluation of the management team regarding their executive expertise, integrity as well as fit & properness;
- Evaluation of the intellectual property as well as potential patents and its legal situation;
- Evaluation of the corporate governance including the correct incorporation with all legal documents and certain policies; and
- Evaluation of the financial situation of the company including their balance sheet, sources & use of funds.

To undertake proper due diligence and obtain the necessary investment documentation, the Investment Committee may consult with external parties such as lawyers, consultants, or other advisors. Once the due diligence on a prospective investment has been completed, the findings will be presented to the Board so as to take a final investment decision.

Investment execution

By way of resolution, the Board will approve all investments made by the company and as part of the approval process will consider any comments made by the Investment Committee, any counsel's opinion (if applicable) as well as any comments from the Company's AQSE Corporate Adviser, who will assess the investment in the context of the AQSE Rules for Companies.

Post-investment

In order to leverage the performance of the investee companies, the Directors will provide access to the Company's know-how and network to ensure continuous guidance and advice. Thereby, the Company supports its Investee Companies in developing their business plans, to the point where the Company can formulate an exit strategy.

The Investment Committee will regularly report to the Board on the performance of investee Companies. The Investment Committee will prepare reports on compliance with the Company's Investing Policy.

Your attention is drawn to the Risk Factors set out in Part II of this Document.

5. Information on the Fundraise

Placees have agreed to subscribe for the Placing Shares at an Issue Price of £0.05 per Placing Share. The Placing comprises in aggregate 7,730,000 new Ordinary Shares and will raise approximately £386,500 (before expenses).

In addition, under the Subscription certain investors have subscribed directly with the Company for an aggregate of 48,215,000 new Ordinary Shares at the Issue Price. The Subscription will raise approximately £2,410,750 (before expenses).

The total Fundraise is therefore £2,797,250. The New Shares will represent approximately 17 per cent., of the Enlarged Share Capital following Admission.

Subscribers to the Placing and to the Subscription will receive one Investor Warrant for every Ordinary Share subscribed for. Each Investor Warrant will entitle the holder to subscribe for one Ordinary Share at a price of 7.5 pence per share at any time up until the second anniversary of Admission.

The irrevocable commitments to subscribe for the New Shares are subject to the Placing Agreement becoming unconditional (other than for Admission) and on Admission by 1 November 2021 (or such later date as the Company, Oberon, and Novum may agree), but in any event not later than 30 November 2021 and may not be withdrawn other than on a failure of the Company to achieve Admission by the prescribed long-stop date. If Admission does not proceed, neither the Placing nor the Subscription will proceed, and all monies received by Oberon and the Company will be returned to the relevant applicants.

The New Shares will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, paid or made after the date of issue, and will be placed or subscribed free of any expenses and stamp duty. In the case of investors receiving New Shares in uncertificated form, it is expected that the appropriate CREST accounts will be credited with effect from 1 November 2021. In the case of investors receiving New Shares in certificated form, it is expected that certificates will be despatched by post, within 10 days of the date of Admission.

6. Reasons for Admission to the Access segment of the AQSE Growth Market

The Directors believe that Admission will offer the following benefits to the Company:

- access to funding — Admission will enable the Company to access working capital more effectively than if it were an unquoted company;
- increased corporate profile – the status of being a company whose shares are traded publicly could benefit any investee business by increasing its profile; and

- the ability to attract and retain key staff — the ability to motivate personnel through the future grant of share options will assist the Company to attract, retain and motivate high calibre personnel.

7. Financial Information

The Company was incorporated on 9 April 2021 and has not yet commenced trading operations. Financial information on the Company from incorporation to 30 April 2021, together with a pro-forma statement of net assets, is set out in Part III of this Document. The Company's financial year end is 30 April.

8. Directors and Management

Ian Pearson, Non-Executive Chairman, (Aged 62)

Ian Pearson brings extensive business and public sector insight to the Board. During a distinguished ministerial career from 2001-2010 he held a number of positions including Minister for Trade & Foreign Affairs, Minister of State for Climate Change and the Environment, Minister for Science, and Economic Secretary to the Treasury.

Ian spent five years as the chairman of AIM listed OVCT2, a company which invested in a variety of renewable energy companies. He is currently a non-executive director at Thames Water, chairman of AIM listed Eqtec plc, and has previously been a member of the UK Advisory Board of PwC.

Martin Schwedler, Chief Executive Officer (Aged 53)

Martin Schwedler has more than 25 years' experience in private equity, M&A and corporate finance. He has completed more than 50 transactions worldwide in various industry sectors, but with a focus on technology and telecom opportunities. Martin served as a director of the GE Capital Structured Finance Group with responsibility for private equity investments in technology and telecom in the German speaking countries. He served as an executive board member of Raiffeisen's investment banking unit in Vienna and as a CEO of Raiffeisen Investment in Moscow.

Martin acted as a Senior Advisor to Lazard Freres with responsibility for originating and executing M&A transactions in Austria and Central and Eastern Europe. He is an advisor to Helios Investment Partners the largest private equity fund focussing on Africa. Martin holds a Master of Law degree from the University of Innsbruck.

Steven Metcalfe, Director (Aged 51)

Steven Metcalfe has more than 28 years of experience in investment banking. In 2005, as Head of UK Equities at Hichens Harrison he was involved in the management buyout from Sanlam for £2m and the subsequent sale to Religare Capital Markets 3 years later for £55m. After that, he moved to Novum Securities looking after institutions, hedge funds and HNW clients.

In 2016, he set up a management consultancy business advising on fund raisings, investor relations and improving performance within organisations. He has since sat on public company boards and worked on public company flotations and reverse takeovers. Steven is an associate of the Chartered Institute for Securities and Investments (ACSI).

Nigel McNair Scott, Non-Executive Director, (Aged 76)

Nigel McNair Scott has wide corporate experience having served as non-executive director, finance director and finally chairman of Helical Bar over a period of 30 years. He was chairman of Avocet Mining for 20 years before retiring to serve as High Sheriff of Hampshire. He also served as a non-executive director of Johnson Matthey and Govett Strategic Investment Trust. Early in his career he had considerable experience within the Chartered Consolidated and Anglo-American Corporation Group. He has been chairman of Reaction Engines since 2010. Nigel graduated from Oxford University and is a Fellow of the ICAEW.

Stuart Nicol, Head of Investment Committee

Stuart Nicol will join the team as the head of the Investment Committee. Stuart has over 20 years' experience of investing venture capital in over 60 high growth firms. He has invested across all sectors and stages with a bias to technology investments in software, communications, healthcare and sustainability. Stuart runs his own consultancy business. In the past decade he has been the retained advisor to UN SDG accelerator Exeter Velocities, Head of Funds for Cornwall and Isles of Scilly Investment Fund and the first external director of Crowdcube Ltd. Prior to this as an Investment Director of Octopus Investments Stuart both led a team that invested over £110m through listed Venture Capital Trusts and initiated the Octopus renewable energy strategy. Stuart is an active mentor to entrepreneurs on behalf of the Royal Academy of Engineering & military charity heropreneurs. Stuart is a graduate of RMA Sandhurst, Loughborough University and London Business School.

Rodger Sargent, Company Secretary

Rodger Sargent is the Company Secretary and has been the founder and finance director of many quoted companies over the past twenty years, including Sports Internet Group plc, Audioboom Group plc and S4 Capital plc. He is currently CEO of AIM quoted All Active Asset Capital Limited. He previously ran the family office of Betfair founder, Andrew Black. He qualified as a chartered accountant with PwC, London in 1996.

9. Advisory Board Members

Dr Tariq Ali

Dr Tarq Ali is the Deputy Pro-Vice-Chancellor (Strategic Partnerships) at the University of Birmingham and a member of the Management Board of the UK Quantum Technology Hub for Sensors and Timing. He is a Trustee and member of Council at the UK Institute of Physics. Dr Ali has a PhD in astrophysics from Imperial College London and subsequently worked in quantum well solar cells and also experimental searches for dark matter. He has acted as an advisor to various government ministers, committees, and international entities as well as leading on corporate strategic partnerships.

Professor Kai Bongs

Dr Kai Bongs is the Principal Investigator of the UK National Quantum Technology Hub for Sensors and Timing and Editor-in-Chief for the European Physical Journal (Quantum Technologies). Dr Bongs has over 25 years of experience in quantum physics with a PhD from Leibniz University Hannover, a postdoc on mobile quantum sensors at Yale University and a habilitation from Hamburg University, where he contributed to pioneering work bringing quantum technology into microgravity. In 2017, Dr Bongs received the Josiah Mason award for business advancement in recognition of his leadership of the Quantum Technology Hub for Sensors and Metrology. He has also been awarded the Institute of Physics Dennis Gabor Medal and Prize in 2019 for his contribution to the development of quantum sensors and translation to industrial applications, as well as the development of the UK quantum technology sensors and timing.

Dr. Rupert Ursin

Dr. Rupert Ursin is co-founder of qtlabs and group leader at the Institute of Quantum Optics and Quantum Information of the Austrian Academy of Sciences. His research focus is the development of quantum communication and quantum information processing technologies, especially for free space transmission up to satellites, but also for fiber-based systems. Aims of his work range from short-term engineering solutions for secure key partitioning (quantum cryptography) to speculative research (decoherence of entangled states in gravitational fields).

Katherine Courtney

Katherine Courtney is the former CEO of the UK Space Agency, and has over 20 years' experience in innovation, critical national infrastructure, and economic growth. She has led the UK government's National Identity Scheme Programme as well as other flagship programmes including the development of universal credit, the business growth service, and the UK small business commissioner, helping to steer four cross-cutting pieces of legislation through Parliament.

Dr David Williams

Dr David Williams is the executive director for the Government of Australia CSIRO Digital and National Facilities Group which includes leading research in Quantum Technology. He is the former CEO of UK Space Agency & is currently the CEO of the European Organisation for the Exploitation of Meteorological Satellites.

Dr Justin Hill

Dr Justin Hill is the head of patents for Europe at Dentons. He has been recognised by the leading independent legal directories as a leader in the field of intellectual property and is known as a global leader in deep technology physics related patents. He has a Chem-Physics PhD from Imperial College London and is a fellow of the Chartered Institute of Patent Attorneys as well as a member of the institute of Professional Representatives before the European Patent Office.

Stephen Chandler

Stephen Chandler is an experienced technology entrepreneur and venture capital investor. He is currently the managing partner at Notion Capital and was nominated Investor AllStars "Investor of the Year" in 2020. A former investment banker at UBS, he was part of the founding leadership team of breakout cyber-security company MessageLabs, where he served as president and CFO.

Dr Oliver Cohen

Dr Oliver Cohen joins the Advisory Board as quantum technical adviser. He has a PhD in quantum physics from the University of London and has numerous highly cited publications in the field of quantum information. In addition to his experience as a research physicist, he has also worked for 10 years in quantitative analysis and risk management for large financial institutions. More recently he has worked as a consultant in quantitative financial modelling, as a technical writer and editor, and in the research and development of cryptographic protocols.

David Williams

David Williams is the founder of Arqit, a quantum technology start-up which recently announced a listing on NASDAQ. He was also the co-founder and CEO of Avanti, a start-up company which pioneered the use of Ka band satcoms to deploy a fleet of four high throughput geostationary telecom satellites serving EMEA. The company counted the British Government as its largest customer, for very high resilience, high security communications services. David served as Founder Chairman of the Advisory Board of Seraphim Space Ventures, a \$100m high technology venture capital firm based in London, a project which he initiated UK Government support in 2014. Prior to this David was an investment banker, financing international telecoms businesses. David has a BA Hons Degree in Economics and Politics from the University of Leeds. David was granted the Queens Award for Export in 2015 and Quoted Company Entrepreneur of the Year award in 2006.

10. Lock-In

On Admission, the Directors will, in aggregate, hold 79,250,000 Ordinary Shares, representing 24.13% of the Enlarged Share Capital. The Directors have agreed with the Company, Novum and Oberon Capital except for certain standard exceptions, not to dispose of any interest in the Ordinary Shares held by them for a period of 12 months following Admission (**Lock-In Period**) and then for the following six months not to dispose of their Ordinary Shares without first consulting the Company, Novum and Oberon Capital in order to maintain an orderly market for the Shares.

11. Dividend policy

The Company has not yet commenced trading. Accordingly, the Directors do not intend to pay a dividend for the foreseeable future until the Company has achieved sufficient profitability and requirements for working capital are such that it is prudent to do so and, even then, the Directors may not determine to pay any dividend or make any other form of distribution. It follows that no assurance is or can be given that the Company will ever pay any dividend or make any other form of distribution.

12. Corporate governance

The Directors are committed to maintaining high standards of corporate governance, and propose, so far as is practicable given the Company's size and nature, to comply with the QCA Code.

The Company has established an Audit Committee with formally delegated duties and responsibilities. The Audit Committee will, on Admission, comprise of Nigel McNair Scott and Ian Pearson. The composition of this committee may change over time as the composition of the board changes.

The Audit Committee will determine the terms of engagement of the Company's auditors and will determine, in consultation with the auditors, the scope of the audit. The Audit Committee will receive and review reports from management and the Company's auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Company. The Audit Committee will have unrestricted access to the Company's auditors.

The Board, which will normally meet six times a year, will ensure that procedures, resources and controls are in place to ensure that AQSE Growth Market Access Rulebook compliance by the Company is operating effectively at all times and that the executive directors are communicating effectively with the Company's AQSE Corporate Adviser regarding the Company's ongoing compliance with the AQSE Growth Market Access Rulebook and in relation to all announcements and notifications and potential transactions.

Due to the size and nature of the Company, the Board do not believe a remuneration committee is necessary and remuneration and other matters will be reserved for the Board. However, the Directors will continue to assess the need for establishing a remuneration committee as the Company develops, taking into account the principles of good governance.

The Company has adopted a share dealing code for dealings in securities of the Company by the Directors, which is appropriate for a company whose shares are traded on the Access segment of the AQSE Growth Market. This will constitute the Company's share dealing policy for the purpose of compliance with UK Legislation including UK MAR and Rule 4.1 of the AQSE Growth Market Access Rulebook. It should be noted that the insider dealing legislation set out in the Criminal Justice Act 1993, as well as provisions relating to market abuse, will apply to the Company and dealings in Ordinary Shares.

The Company has implemented an anti-bribery and corruption policy and also implemented appropriate procedures to ensure that the Board, employees, and consultants comply with the UK Bribery Act 2010.

The Directors have established financial controls and reporting procedures, which are considered appropriate given the size of and structure of the Company. These controls will be reviewed in the light of an investment or acquisition and adjusted accordingly.

13. The City Code

The City Code, which is issued and administered by the Panel on Takeovers and Mergers (**Panel**), applies to all takeover and merger transactions, however effected, where the offeree company is, *inter alia*, a company resident in the UK, the Channel Islands or the Isle of Man, the securities of which are admitted to trading on a regulated market or a multilateral trading facility (such as the Access segment of the AQSE Growth Market) in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man. The City Code will apply to the Company.

Ordinarily, under Rule 9 of the City Code (**Rule 9**), where (i) any person acquires an interest in shares which, when taken together with shares in which persons acting in concert with them are interested, carry 30% or more of the voting rights of a company subject to the City Code or (ii) any person who, together with persons acting in concert with them, is interested in shares which in aggregate carry not less than 30% of the voting rights in a company but does not hold shares carrying more than 50% of such voting rights and such person, or persons acting in concert with them, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which they are interested, that person is

normally obliged to make a general offer to all shareholders to purchase, in cash, that company's shares at the highest price paid by them, or any person acting in concert with them, within the preceding 12 months.

Under the City Code, a concert party arises when persons pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for the company. Under the City Code, control means an interest or interests in shares carrying 30% or more of the voting rights of a company, irrespective of whether such interest or interests give *de facto* control.

Certain shareholders of the Company are presumed to be acting in concert, and details of the Concert Party are set out in paragraph 10 of Part IV of this Document.

14. Share options, incentives, and Warrants

The Directors believe that it is important for the success and growth of the Company to employ and engage highly motivated personnel and that equity incentives are available to attract, retain and reward employees, directors, and consultants. In order to achieve that objective, the Company intends to adopt an incentive plan under which it may award new Ordinary Shares to directors, employees, and consultants pursuant to share option and incentive schemes approved by the Board. It is intended that any individual awards under any such scheme will be subject to vesting and/or performance conditions. Ordinary Shares under such plans will not exceed ten percent of the Company's issued Ordinary Shares from time to time without the prior approval of Shareholders.

In addition to the Investor Warrants (details of which are set out in paragraph 5 of this Part I) the Company has issued the following Warrants under the Warrant Instrument (details of which are set out in paragraph 8.6 of Part IV of this Document):

- a. Novum have, in accordance with the terms of their appointment as AQSE Corporate Adviser, been granted the right to subscribe for £50,000 new Ordinary Shares at the Issue Price, subject to a fundraise of £5 million at or prior to Admission, exercisable at a price that is 50% above the Placing Price at any time between the date of Admission and the third anniversary of the date of Admission. Exercise of such right is not subject to the satisfaction of any performance or other conditions. Further details of the warrants issued to Novum are set out in paragraph 2.4 of Part IV of this Document; and
- b. Oberon have, in accordance with the terms of their appointment as the Company's broker, been granted the right to subscribe for £87,500 new Ordinary Shares at 7.5 pence, exercisable at a price that is 50% above the Placing Price at any time between the date of Admission and the third anniversary of the date of Admission. Exercise of such right is not subject to the satisfaction of any performance or other conditions. Further details of the warrants issued to Oberon are set out in paragraph 2.5 of Part IV of this Document.

15. Application to the Access segment of the AQSE Growth Market

Application has been made for the Enlarged Share Capital to be admitted to trading on the Access of the AQSE Growth Market. Dealings in the Ordinary Shares are expected to commence on 1 November 2021.

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

16. CREST

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

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

17. Taxation

The Ordinary Shares do not rank as a “qualifying investment” for the purposes of the Enterprise Investment Scheme nor as a “qualifying holding” for the purposes of investment by Venture Capital Trusts.

Information regarding UK taxation in relation to the Ordinary Shares is set out in paragraph 12 of Part IV of this Document. These details are, however intended only as a general guide to the current tax position under UK taxation law, which may be subject to change in the future.

If you are in any doubt as to your tax position, you should consult your own independent financial adviser immediately.

18. Regulatory

The Company will make an application to the FCA to be registered as a “small registered UK AIFM” pursuant to regulation 10(2) of the AIFM Regulations on the basis that it will, on the grant of such registration, be, a small internally-managed AIF. The Company has agreed with Station 12 Management Limited that it will act as the AIFM of the Company until such time as the Company is granted registration by the FCA as “small registered UK AIFM”.

As a consequence of the Company being an AIF, it is required to produce a Key Investor Information Document (“KIID”). A copy of the Company’s KIID is available on its website.

On Admission the Company will be classified as a SPAC by the Aquis Stock Exchange. A SPAC is defined in the AQSE Growth Market Access Rulebook as a company of which the:

- (a) assets consist solely or predominantly of cash or short-dated securities; and/or
- (b) predominant purpose or objective is to identify and acquire a suitable business opportunity or opportunities, undertake an acquisition or merger, or a series of acquisitions or mergers.

Potential investors in the Company should be aware that an investment in a SPAC should be regarded as long term in nature, as it may take time for the Company to fully implement its Investing Policy.

19. Further information and risk factors

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

Part II

RISK FACTORS

An investment in the Ordinary Shares involves a high degree of risk. Accordingly, prospective investors should carefully consider the specific risks set out below in addition to all of the other information set out in this Document before investing in the Ordinary Shares. The investment offered in this Document may not be suitable for all of its recipients. Before making any final investment decision, prospective investors should consider carefully whether an investment in the Company is suitable for them and, if they are in any doubt, should consult with an independent financial adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities in the UK or another appropriate financial adviser in the jurisdiction in which such investor is located who specialises in advising on the acquisition of shares and other securities. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of such investor's personal circumstances and the financial resources available to such investor.

The Board believes the following risks to be the most significant and relevant for potential investors. However, the risks listed do not necessarily comprise all of those associated with an investment in the Company and are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the Board, or which the Board currently deems immaterial, may also have an adverse effect on the Company and the information set out below does not purport to be an exhaustive summary of the risks affecting the Company. In particular, the Company's performance may be affected by changes in market or economic conditions and in legal, regulatory and tax requirements.

If any of the following risks were to materialise, the Company's business, financial condition, results, or future operations could be materially adversely affected. In such cases, the market price of the Ordinary Shares could decline, and an investor may lose part or all of such investor's investment.

RISKS RELATING TO THE COMPANY

No operating history

The Company has no operating history upon which prospective investors may assess the likely performance of the Company. The Company's success will depend upon the Directors' ability to identify and manage future opportunities that may arise. The Company will have no operations or investments producing revenues or positive cash flow at the outset.

The Company's target markets may not grow or develop as it currently expects, and if it fails to penetrate new markets, its revenue and financial condition could be harmed.

The Company's continued success will depend significantly on its ability to accurately anticipate changes in industry standards and to continue to appropriately fund development efforts to enhance its investments in a timely manner.

The Company may be unable to predict the timing or development of trends in these end-markets with any accuracy and new developments in its target markets may not be beneficial to it. Although market technology needs are expected to require these advances in the coming months and years, the Company's revenue and financial condition would be harmed if demand falls below expectations. However, it may not always correctly evaluate future market needs and there can be no assurance that the Company will always be able to identify investments.

Aborted investments

There can be no guarantee that the Company will successfully make an investment where there is an identified opportunity and, as a result, resources may be expended on investigative work and due diligence without the investment being completed.

RISKS RELATING TO THE COMPANY'S STRATEGY

The Company's strategy

The implementation of the Company's strategy will have a significant effect on the success of the Company. While the Directors believe from their collective experience that they will be in a position to grow the Company and be in a position to identify and attract opportunities and investment in line with the Company strategy, there is no guarantee that such opportunities will present themselves or present themselves within adequate timeframes.

The Company's ability to implement its strategy within envisaged timeframes may be impacted as a result of the following:

- the Company may need to raise further capital to make particular investments and/or fund the assets or business invested in;
- the Company may be required to conduct extensive negotiations in order to secure and facilitate an investment;
- the necessitation of certain structures in order to facilitate an investment;
- the Company's intention to conduct rigorous due diligence prior to investment;
- market conditions, competition from other investors, or other factors may limit the Company in respect of identify suitable investments or such investments may not be available at the rate the Company currently envisages.

All of these factors may have a material effect on the business, financial conditions, results of operations and prospects of the Company.

Dependence on Directors

The Company is reliant on the performance of the Directors to achieve its strategy. The failure of the Directors in their roles as they relate to identifying, completing and managing investments as they relate to the Company's strategy could have material adverse effects on the Company's short term and future success as it relates to the business, financial condition, and results.

Success of the strategy not guaranteed

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

Potential loss on investments

The Company's strategy carries inherent risks and there can be no guarantee that any appreciation in the value of an investment or acquisition will occur or that the objectives of the Company will be achieved. For example (i) trading difficulties may occur following investment by the Company; or (ii) the Company may not be able to conduct a full investigation of a target prior to investment and adverse matters may only come to light after an investment has been made.

Material acquisitions, dispositions and other strategic transactions involve a number of risks, including:

- potential disruption of the Company's on-going investments;
- distraction of management and key personnel;
- the Company may become more financially leveraged;
- the anticipated benefits and costs savings of those transactions may not be realised fully or at all or may take longer to realise than expected;
- increasing the scope and complexity of the Company's investment strategy; and

- loss or reduction of control over certain of the Company's investments.

Investment in private companies

The Company may invest in or acquire companies held privately. These may be highly leveraged and have significant debt obligations, stringent operational and financial covenants and be at risk of defaulting under financing and contractual arrangements. Private companies may have little or no operating history upon which the Company may assess their likely performance. They may have smaller market shares than larger businesses, making them more vulnerable to changes in market conditions or the activities of competitors. Private companies may also be more dependent on a limited number of management and operational personnel, increasing the impact of the loss of any one or more individuals. This may have material adverse effects on the business, financial condition, results and/or future operations of the Company.

RISKS RELATING TO TARGET INVESTMENT COMPANIES AND OPPORTUNITIES

Material facts or circumstances not revealed in the due diligence process

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

Competition

It is likely that the Investee Companies will face competition from industry specialist technology and software companies, generic software providers and outsourced/managed services companies, some of which may be significantly larger enterprises with greater financial and marketing resources. There may also be new entrants to the market which could become competitors. Such companies may also have greater financial and marketing resources than the Investee Companies. Competitors may seek to develop software which more successfully competes with the Investee Companies' software and services and they may also adopt more aggressive pricing models or undertake more extensive marketing and advertising campaigns. This may have a negative impact on sales volumes or profit margins achieved by the Investee Companies.

Technological change

There can be no guarantee that the Investee Companies competitors or new entrants to the market will not bring superior technologies, products, or services to the market which, as a result, make the Investee Companies offerings obsolete. The Investee Companies will accordingly need to continually enhance their products and services and will need to promptly respond to technological change as and when this occurs.

Disruption or failure of key systems, the internet or other technology

The Investee Companies business will be dependent on various key systems, the internet, and other technologies. Shutdowns or service disruptions caused by events such as criminal activity, sabotage or espionage, computer viruses, hacking and other cyber-security attacks, fraudulent activity, router disruption, automated attacks such as denial of service attacks, power outages, natural disasters, accidents, terrorism, equipment failure or other events within or outside the Investee Companies control could adversely affect the Investee Companies and their customers. Furthermore, such attacks cannot always be immediately detected, which means that the Investee Companies may not be in a position to address promptly the attacks or to implement adequate preventative measures. Such events could result in significant expenditures being necessary to recover data, or repair or replace such networks or information systems or to protect them from similar events in the future. There is a risk that a significant outage or damage to key systems, the internet and other technologies could adversely impact the services the Investee Companies are

able to provide to their customers. Significant incidents could result in a disruption of parts of the Investee Companies businesses, consumer dissatisfaction, damage to the Investee Companies brands, legal costs or liability, and a loss of customers or revenues and affect the Investee Companies financial condition and prospects.

RISKS RELATING TO THE ORDINARY SHARES

Investment in Unlisted Securities

Investments in shares traded on the Access segment of the AQSE Growth Market are perceived as involving a higher degree of risk and of being less liquid than investments in those companies admitted to trading on the Main Market or AIM, both of the London Stock Exchange.

Any changes to the regulatory environment, in particular the AQSE Growth Market Access Rulebook could, for example, affect the ability of the Company to maintain a trading facility on the Access segment of the AQSE Growth Market.

Fluctuations in the price of Ordinary Shares

The market price of Ordinary Shares may be subject to fluctuations in response to many factors, including variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets, additions or departures of the Company's management and/or key personnel and factors outside the Company's control, including, but not limited to, general economic conditions, the performance of the overall stock market, other Shareholders buying or selling large numbers of Ordinary Shares and changes in legislations or regulations.

Stock markets have from time to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for Ordinary Shares.

The value of Ordinary Shares may go down as well as up. Investors may therefore realise less than, or lose all of, their original investment.

Realisation of Investment

The market price of the Ordinary Shares may not reflect the underlying value of the Company's net assets. Potential investors should be aware that the value of Ordinary Shares can rise or fall and that there may not be proper information available for determining the market value of an investment in the Company at all times.

The Issue Price may not be indicative of the market price of the Ordinary Shares following Admission. The market price of the Ordinary Shares following Admission may be significantly different from the Issue Price. Shareholders may be unable to dispose of their shareholdings at or above the Issue Price.

Admission should not be taken as implying that there will be a liquid market in the Ordinary Shares. An investment in the Ordinary Shares may be difficult to realise.

Further issues of Ordinary Shares

It may be desirable for the Company to raise additional capital by way of further issues of Ordinary Shares to enable the Company to progress through further stages of development. Any additional equity financing may be dilutive to Shareholders. There can be no assurance that such funding, if required, will be available to the Company.

Part III

HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

(A) ACCOUNTANTS' REPORT ON QUANTUM EXPONENTIAL GROUP PLC



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The Existing Directors and Proposed Directors
Quantum Exponential Group Plc
16 Great Queen Street
London
WC2B 5DG

The Directors
Novum Securities Limited
57 Berkeley Square
London
W1J 6ER

27 October 2021

Dear Sirs

Quantum Exponential Group Plc

We report on the historical financial information of Quantum Exponential Group Plc for the financial period ended 30 April 2021 (the “**financial information**”) set out in Part III of this Admission Document. This financial information has been prepared for inclusion in the Admission Document dated 27 October 2021 of Quantum Exponential Group Plc (the “**Admission Document**”) relating to the proposed admission to AQSE Growth Market and on the basis of the accounting policies set out in note 1. This report is given for the purpose of complying with paragraph 6.3 of Table A of Appendix 1 to the AQSE Growth Market Access published by Aquis Exchange Limited and for no other purpose.

Responsibilities

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

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

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

Table A of Appendix 1 to the AQSE Growth Market Access, consenting to its inclusion in the Admission Document.

Basis of opinion

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

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

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

Opinion

In our opinion the financial information gives, for the purposes of the Admission Document dated 27 October 2021, a true and fair view of the state of affairs of the company as at 30 April 2021 and of its results, cash flows and changes in shareholders' equity for the period then ended in accordance with the basis of preparation set out in note 2 and in accordance with FRS 102.

Conclusions relating to going concern

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

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

Declaration

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

Yours faithfully,

Haysmacintyre LLP

Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

Statement of comprehensive income for the period from 9 April 2021 to 30 April 2021

The company has not yet commenced business since incorporation and has remained dormant for the period.

Statement of financial position as at 30 April 2021

	£
ASSETS	
Current Assets	
Debtors: amounts falling due within one year	—
Cash at bank	—
Current Liabilities	—
	<hr/>
NET ASSETS	—
	<hr/> <hr/>
EQUITY	
Share capital	—
Profit & loss account	—
	<hr/>
TOTAL EQUITY	—
	<hr/> <hr/>

Statement of changes in equity for the period from 9 April 2021 to 30 April 2021

	£
On incorporation	—
Result for the period	—
	<hr/>
At end of period	—
	<hr/> <hr/>

Statement of cash flows for the period from 9 April 2021 to 30 April 2021

	£
Cash flows from operating activities	—
Cash flows from investing activities	—
Cash flow from financing activities	—
	<hr/>
Net increase in cash and cash equivalents	—
	<hr/> <hr/>
Cash and cash equivalents on incorporation	—
	<hr/>
Cash and cash equivalents at end of period	—
	<hr/> <hr/>

Notes to the Historical Financial Information

1) Accounting Policies and Basis of Preparation

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

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

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

2) Called Up Share Capital

2 ordinary shares of £0.01 each were issued on incorporation.

3) Post Balance Sheet Events

An agreement between the Company and David Williams dated 1 July 2021 pursuant to which Mr Williams granted the Company an option to require him to transfer to the Company for no consideration 4,342 ordinary shares in Arqit Limited or, if the acquisition of such company is completed by Arqit Quantum Inc, such number of shares in that buyer company as are issued to Mr Williams in exchange for his Arqit Limited shares. On 9 September 2021, the agreement was varied so that the option cannot be exercised until the expiry of the lock-up on Mr Williams' shares. Such lock-up expires on the earlier of 18 months from the closing of the acquisition of Arqit Limited by Arqit Quantum Inc and the date on which the share price of the latter company's shares exceeds US\$12.50 for any 20 trading days during a 30 consecutive day trading period. The assessment of the fair value of these shares by the Board of Directors at that date was £199,732, based on the last capital raise by Arqit at £46.00 per share. Pursuant to the agreement, the Company has also agreed to pay a success fee of £100,000 to Mr Williams on completion of the Company's admission to trading on the Access segment of the AQSE Growth Market.

On 3 September 2021, the above acquisition completed, and Arqit Quantum Inc listed on NASDAQ. The above option held by the Company is now over 199,993 ordinary shares in Arqit Quantum Inc.

On 14 September 2021, the company carried out a share for share transaction whereby 272,430,000 Ordinary shares of £0.00001 each in Quantum Exponential Limited were exchanged for 272,429,998 shares of £0.01 each in Quantum Exponential Group Plc.

On admission to trading on the AQSE Growth Market, a further 55,945,000 Ordinary Shares of £0.01 will be issued at £0.05 per share for total proceeds of £2,797,250.

(B) ACCOUNTANTS' REPORT ON QUANTUM EXPONENTIAL LIMITED



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Quantum Exponential Group Plc
16 Great Queen Street
London
WC2B 5DG

The Directors
Novum Securities Limited
57 Berkeley Square
London
W1J 6ER

27 October 2021

Dear Sirs

Quantum Exponential Limited (the “company”)

We report on the historical financial information of Quantum Exponential Limited for the financial period ended 30 April 2021 (the “**financial information**”) set out in Part III of this Admission Document. This financial information has been prepared for inclusion in the Admission Document dated 27 October 2021 of Quantum Exponential Group Plc (the “**Admission Document**”) relating to the proposed admission to AQSE Growth Market and on the basis of the accounting policies set out in note 1. This report is given for the purpose of complying with paragraph 6.3 of Table A of Appendix 1 to the AQSE Growth Market Access published by Aquis Exchange Limited and for no other purpose.

Responsibilities

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

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

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

Basis of opinion

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

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

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

Opinion

In our opinion the financial information gives, for the purposes of the Admission Document dated 27 October 2021, a true and fair view of the state of affairs of the company as at 30 April 2021 and of its results, cash flows and changes in shareholders' equity for the period then ended in accordance with the basis of preparation set out in note 2 and in accordance with FRS 102.

Conclusions relating to going concern

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

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

Declaration

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

Yours faithfully,

Haysmacintyre LLP

Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

Statement of comprehensive income for the period from 24 February 2021 to 30 April 2021

The company has not yet commenced business since incorporation and has remained dormant for the period.

Statement of financial position as at 30 April 2021

	£
ASSETS	
Current Assets	
Debtors: amounts falling due within one year	2
Cash at bank	—
Current Liabilities	—
	<hr/>
NET ASSETS	2
	<hr/> <hr/>
EQUITY	
Share capital	2
Profit & loss account	—
	<hr/>
TOTAL EQUITY	—
	<hr/> <hr/>

Statement of changes in equity for the period from 24 February 2021 to 30 April 2021

	£
Result for the period	—
	<hr/>
At end of period	2
	<hr/> <hr/>

Statement of cash flows for the period from 24 February 2021 to 30 April 2021

	£
Cash flows from operating activities	(2)
Cash flows from investing activities	—
Cash flow from financing activities	2
	<hr/>
Net increase in cash and cash equivalents	—
	<hr/> <hr/>
Cash and cash equivalents on incorporation	—
	<hr/>
Cash and cash equivalents at end of period	—
	<hr/> <hr/>

Notes to the Historical Financial Information

1) Accounting Policies and Basis of Preparation

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

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

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

2) Called Up Share Capital

2 ordinary shares of £1.00 each were issued on incorporation.

3) Post Balance Sheet Events

On 17 May 2021, there was a sub-division of the share capital whereby each ordinary share of £1.00 each were sub-divided into 100,000 ordinary shares of £0.00001 each.

On 17 May 2021, the company issued a further 173,800,000 ordinary shares of £0.00001 each at par value.

On 14 September 2021, the company issued a further 98,430,000 ordinary shares of £0.00001 each at £0.025 per share for total proceeds of £2,460,750.

On 14 September 2021, the company carried out a share for share transaction whereby 272,430,000 Ordinary shares of £0.00001 each in Quantum Exponential Limited were exchanged for 272,429,998 shares of £0.01 each in Quantum Exponential Group Plc

(C) ACCOUNTANTS REPORT ON UNAUDITED PRO-FORMA OF NET ASSETS



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The Existing Directors and Proposed Directors
Quantum Exponential Group Plc
16 Great Queen Street
London
WC2B 5DG

27 October 2021

Dear Sirs

Quantum Exponential Group PLC (the “Company”)

We report on the unaudited pro forma financial information (“**the Pro Forma Financial Information**”) set out in Part VI (D) of the Company’s Admission Document dated 27 October 2021, which has been prepared on the basis described in the notes to the Pro Forma Financial Information, for illustrative purposes only, to provide information about the proposed admission of the ordinary shares of the Company to the AQSE Growth Market. This report is given for the purpose of complying with paragraph 6.7 of Table A of Appendix 1 to the AQSE Growth Market Access published by Aquis Exchange Limited and for no other purpose.

Responsibilities

It is the responsibility of the Directors of the Company to prepare the Pro Forma Financial Information in accordance with paragraph 6.7 of Table A of Appendix 1 to the AQSE Growth Market Access.

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

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

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under paragraph 6.7 of Table A of Appendix 1 to the AQSE Growth Market Access to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph 6.7 of Table A of Appendix 1 to the AQSE Growth Market Access.

Basis of preparation

The Pro Forma Financial Information has been prepared on the basis as described, for illustrative purposes only, to provide information about how the transaction might have affected the financial

information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the period ended 30 April 2021.

Basis of opinion

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

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors.

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

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

Opinion

In our opinion:

- (a) the Pro Forma Financial Information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Declaration

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

Yours faithfully

Haysmacintyre LLP

Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

(D) UNAUDITED PRO FORMA NET ASSET STATEMENT FOR THE COMPANY

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

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

The unaudited pro forma statement of net assets is compiled on the basis set out below from the audited financial information of Quantum Exponential Group Plc ("Quantum") as at 30 April 2021, as set out in the accountants' report in this Document, and the fund raising rounds and events occurring between the 1 May 2021 and admission, including those funds raised on admission.

	As at 30 April 2021 (note 1) £	Share for share acquisition (note 2) £	Arqit shares (note 3) £	Funds Raised on Admission (note 4) £	Total Pro- forma Net Assets at Admission £
ASSETS					
Intangible assets		263,550			263,550
Investments			199,732		199,732
Current Assets					
Debtors	—				
Cash at bank	—	2,460,750		2,479,950	4,940,700
Current Liabilities	—				
NET ASSETS	—	2,724,300	199,732	2,479,950	5,403,982

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

Note 1 the audited net assets of Quantum Exponential Group Plc as at 30 April 2021 as extracted without adjustment from the Historical Financial Information which is set out in Part III (A) of this Document;

Note 2 on 15 September 2021, the company carried out a share for share transaction whereby 272,430,000 Ordinary shares of £0.00001 each in Quantum Exponential Limited were exchanged for 272,429,998 shares of £0.01 each in Quantum Exponential Group Plc;

Note 3 an agreement between the Company and David Williams dated 1 July 2021 pursuant to which Mr Williams granted the Company an option to require him to transfer to the Company for no consideration 4,342 ordinary shares in Arqit Limited or, if the acquisition of such company is completed by Arqit Quantum Inc, such number of shares in that buyer company as are issued to Mr Williams in exchange for his Arqit Limited shares. The option cannot be exercised until the expiry of the lock-up on Mr Williams' shares. Such lock-up expires on the earlier of 18 months from the closing of the acquisition of Arqit Limited by Arqit Quantum Inc and the date on which the share price of the latter company's shares exceeds US\$12.50 for any 20 trading days during a 30 consecutive day trading period. The assessment of the fair value of these shares by the Board of Directors at that date was £199,732, based on the last capital raise by Arqit at £46.00 per share.

On 3 September 2021, the above acquisition completed, and Arqit Quantum Inc listed on NASDAQ. The above option held by the Company is now over 199,993 ordinary shares in Arqit Quantum Inc. The share price of Arqit Quantum Inc as at 25 October 2021 was \$20.13 per share.

Note 4 the net proceeds of the fund raising on admission after estimated expenses of £317,300 are expected to be completed by admission on 1 November 2021; and

Note 5 no adjustment has been made to reflect trading results since these dates.

Part IV

ADDITIONAL INFORMATION

1. The Company

- 1.1 The Company was incorporated in England and Wales as a public limited company under the CA 2006 on 9 April 2021 under the name Quantum Exponential Group PLC. It was granted a trading certificate on 29 September 2021.
- 1.2 The Company is a public limited company and accordingly the liability of its members is limited. The Company and its activities and operations are principally regulated by the CA 2006 and the regulations made under the CA 2006.
- 1.3 The registered office of the Company is 16 Great Queen Street, London WC2B 5DG. The Company's telephone number is +44 (0) 20 7016 6810.
- 1.4 The accounting reference date of the Company is currently 30 April.

2. Share capital

- 2.1 Since incorporation, there have been the following changes to the issued share capital of the Company:
 - 2.1.1 The Company was incorporated with an issued share capital of £0.02 divided into two Ordinary Shares with a nominal value of £0.01 issued.
 - 2.1.2 Pursuant to resolutions passed by shareholders on 23 July 2021, the Company's directors are authorised:
 - 2.1.2.1 pursuant to section 551 of the CA 2006 to exercise all powers of the Company to allot equity securities (as defined by section 560 of the CA 2006) up to the maximum aggregate nominal amount of £5,000,000 (**Authority**) provided that the Authority will lapse on 31 July 2022 or if earlier at the conclusion of its first annual general meeting, except that the Company will be entitled to make offers or agreements before the expiry of the Authority which would or might require shares to be allotted or equity securities to be granted after such expiry and the Directors will be entitled to allot shares and grant equity securities pursuant to such offers or agreements as if the Authority had not expired;
 - 2.1.2.2 in accordance with section 570 of the CA 2006, to allot equity securities (as defined in section 560 of the CA 2006) for cash pursuant to the Authority, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power will be limited to the allotment of equity securities:
 - 2.1.2.2.1 in connection with an offer of equity securities to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or arrangements as the Directors may deem necessary or expedient in relation to the treasury shares, fractional entitlements, record dates, arising out of any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and
 - 2.1.2.2.2 (otherwise than pursuant to sub paragraph 2.1.2.2.1 above) up to an aggregate nominal amount of £2,100,000;
 - 2.1.2.2.3 up to 31 July 2022 or if earlier the conclusion of the Company's first annual general meeting (unless renewed, varied or revoked by the Company prior to or on that date)

except that the Company may, before such expiry, make offer(s) or agreement(s) 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 offers or agreements notwithstanding that the power conferred by this resolution has expired.

- 2.2 On 15 September 2021, the Company issued and allotted 272,429,998 Ordinary Shares at £0.01 per share to purchase the entire issued share capital of Quantum Exponential Limited.
- 2.3 The issued share capital of the Company at the date of this document and on Admission will be as follows:

	Number of Ordinary Shares allotted and fully paid	Aggregate Nominal value of Ordinary Shares
Current	272,430,000	£2,724,300
On Admission	328,375,000	£3,328,375

- 2.4 On Admission, Novum will have 1,000,000 Novum Warrants to subscribe for Ordinary Shares exercisable at 5p per share for three years from Admission.
- 2.5 On Admission, Oberon will have 1,166,666 Oberon Warrants to subscribe for Ordinary Shares exercisable at 7.5p per share for three years from Admission.
- 2.6 On Admission holders of the Investor Warrants will have 55,945,000 Investor Warrants to subscribe for Ordinary Shares exercisable at 7.5 pence per share for two years from Admission.
- 2.7 On Admission, on the basis that existing Shareholders do not participate in the Fundraise, they will suffer a dilution of 17% in their aggregate interests (both capital and voting) in the Company.
- 2.8 Prior to and on Admission, the Company's share capital consists of one class of Ordinary Shares with equal voting rights (subject to the Articles) and the Ordinary Shares are freely transferrable in both certificated and uncertificated form. No Shareholder has any different voting rights from any other Shareholder.
- 2.9 The Company has one wholly owned, non-trading subsidiary, Quantum Exponential Limited which is registered in England with number 13223592 and which was incorporated on 24 February 2021.

3. Summary of the Articles of Association

Pursuant to section 31 of the CA 2006, the objects for which the Company is established are unrestricted and the Company has full power and authority to carry out any object not prohibited by law.

The rights attaching to the Ordinary Shares, as set out in the Articles contain, amongst others, the following provisions:

Votes of members

- 3.1 Subject to any special terms as to voting or to which any shares may have been issued or no shares having been issued subject to any special terms, on a show of hands every member who being an individual is present in person or by proxy, or being a corporation is present by a duly authorised representative, has one vote, and on a poll every member has one vote for every share of which such member is the holder.

- 3.2 Unless the directors determine otherwise, a member of the Company is not entitled in respect of any shares held by such member to vote at any general meeting of the Company if any amounts payable by such member in respect of those shares have not been paid or if the member has a holding of at least 0.25% of any class of shares of the Company and has failed to comply with a notice under section 793 CA 2006.

Variation of rights

- 3.3 The Articles do not contain provisions relating to the variation of rights as these matters are dealt with in section 630 CA 2006. If at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated with the consent in writing of the holders of at least three fourths in nominal value of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of that class but not otherwise.

Transfer of shares

- 3.4 Subject to the provisions of the Articles relating to CREST, all transfers of shares will be effected in any usual form or in such other form as the board approves and must be signed by or on behalf of the transferor and, in the case of a partly paid share, by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it.
- 3.5 The directors may, in their absolute discretion and without assigning any reason, refuse to register the transfer of a share in certificated form if it is not fully paid or if the Company has a lien on it, or if it is not duly stamped, or if it is by a member who has a holding of at least 0.25% of any class of shares of the Company and has failed to comply with a notice under section 793 CA 2006. In exceptional circumstances, the directors may refuse to register any such transfer, provided that their refusal does not disturb the market.
- 3.6 The Articles contain no restrictions on the free transferability of fully paid Ordinary Shares provided that the transfers are in favour of not more than four transferees, the transfers are in respect of only one class of share and the provisions in the Articles, if any, relating to registration of transfers have been complied with.

Payment of dividends

- 3.7 Subject to the provisions of CA 2006 and to any special rights attaching to any shares, the Shareholders are to distribute amongst themselves the profits of the Company according to the amounts paid up on the shares held by them, provided that no dividend will be declared in excess of the amount recommended by the directors. A member will not be entitled to receive any dividend if he has a holding of at least 0.25% of any class of shares of the Company and has failed to comply with a notice under section 793 CA 2006. Interim dividends may be paid if profits are available for distribution and if the directors so resolve.

Unclaimed dividends

- 3.8 Any dividend unclaimed after a period of 12 years from the date of its declaration will be forfeited and will revert to the Company.

Untraced Shareholders

- 3.9 The Company may sell any share if, during a period of 12 years, at least three dividends in respect of such shares have been paid, no cheque or warrant in respect of any such dividend has been cashed and no communication has been received by the Company from the relevant member. The Company must advertise its intention to sell any such share in both a national daily newspaper and in a newspaper circulating in the area of the last known address to which cheques or warrants were sent.

Return of capital

- 3.10 On a winding-up of the Company, the balance of the assets available for distribution will, subject to any sanction required by CA 2006, be divided amongst the members.

Borrowing powers

- 3.11 Subject to the provisions of CA 2006, the directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property, and assets, including its uncalled or unpaid capital, and to issue debentures and other securities and to give guarantees.

Directors

- 3.12 No shareholding qualification is required by a director.
- 3.13 The directors are entitled to fees, in addition to salaries, at the rate decided by them, subject to an aggregate limit of £150,000 per annum or such additional sums as the Company may by ordinary resolution determine. The Company may by ordinary resolution also vote extra fees to the directors which, unless otherwise directed by the resolution by which it is voted, will be divided amongst the directors as they agree, or failing agreement, equally. The directors are also entitled to be repaid all travelling, hotel and other expenses incurred by them in connection with the business of the Company.
- 3.14 Each director must retire from office at the third annual general meeting after the annual general meeting or general meeting (as the case may be) at which such director was appointed or last reappointed. A retiring director is eligible for reappointment.
- 3.15 The directors may from time to time appoint one or more of their body to be the holder of an executive office on such terms as they think fit.
- 3.16 Except as provided in paragraphs 3.17 and 3.18 below, a director may not vote or be counted in the quorum present on any motion in regard to any contract, transaction, arrangement or any other proposal in which he has any material interest, which includes the interest of any person connected with him, otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. Subject to CA 2006, the Company may by ordinary resolution suspend or relax this provision to any extent or ratify any transaction not duly authorised by reason of a contravention of it.
- 3.17 In the absence of some other material interest than is indicated below, a director is entitled to vote and be counted in the quorum in respect of any resolution concerning any of the following matters:
- 3.17.1 the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiaries;
 - 3.17.2 the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - 3.17.3 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in its underwriting or subunderwriting;
 - 3.17.4 any contract, arrangement, transaction or other proposal concerning any other company in which he is interested provided that he is not the holder of or beneficially interested in 1% or more of any class of the equity share capital of such company, or of a third company through which his interest is derived, or

of the voting rights available to members of the relevant company, any such interest being deemed to be a material interest, as provided in paragraph 3.16 above, in all circumstances;

- 3.17.5 any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme under which he may benefit, and which has been approved by or is subject to and conditional upon approval by HMRC;
 - 3.17.6 any contract, arrangement, transaction, or other proposal concerning the adoption, modification or operation of an employee share scheme which includes full time executive directors of the Company and/or any subsidiary or any arrangement for the benefit of employees of the Company or any of its subsidiaries and which does not award to any director any privilege or advantage not generally accorded to the employees to whom such a scheme relates; and
 - 3.17.7 any contract, arrangement, transaction, or proposal concerning insurance which the Company proposed to maintain or purchase for the benefit of directors or for the benefit of persons including the directors.
- 3.18 If any question arises at any meeting as to the materiality of a director's interest or as to the entitlement of any director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question must be referred to the chairman of the meeting and his ruling in relation to any other director will be final and conclusive except in a case where the nature or extent of the interest of such director has not been fully disclosed.
- 3.19 The directors may provide or pay pensions, annuities, gratuities and superannuation or other allowances or benefits to any director, ex-director, employee, or ex-employee of the Company or any of its subsidiaries or to the spouse, civil partner, children and dependants of any such director, ex-director, employee or ex-employee.

CREST

- 3.20 The directors may implement such arrangements as they think fit in order for any class of shares to be held in uncertificated form and for title to those shares to be transferred by means of a system such as CREST in accordance with the Uncertificated Securities Regulations 2001 and the Company will not be required to issue a certificate to any person holding such shares in uncertificated form.

Disclosure notice

- 3.21 The Company may by notice in writing require a person whom the Company knows or has reasonable cause to believe to be or, at any time during the three years immediately preceding the date on which the notice is issued, to have been interested in shares comprised in the Company's relevant share capital:
- 3.21.1 to confirm that fact or (as the case may be) to indicate whether or not it is the case; and
 - 3.21.2 where such person holds or has during that time held an interest in shares so comprised, to give such further information as may be required in the notice.

General meetings

- 3.22 An annual general meeting must be called by at least 21 clear days' notice, and all other general meetings must be called by at least 14 clear days' notice.
- 3.23 Notices must be given in the manner stated in the articles to the members, other than those who under the provisions of the articles or under the rights attached to the shares held by them are not entitled to receive the notice, and to the auditors.
- 3.24 No business may be transacted at any general meeting unless a quorum is present which will be constituted by two persons entitled to vote at the meeting each being a member or a proxy for a member or a representative of a corporation which is a

member. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of, or by, members, will be dissolved.

- 3.25 At a general meeting a resolution put to the vote will be decided on a show of hands unless, before or on the declaration of the show of hands, a poll is demanded by the chairman or by at least five members present in person or by proxy and entitled to vote or by a member or members entitled to vote and holding or representing by proxy at least one tenth of the total voting rights of all the members having the right to vote at the meeting or by a member or members entitled to vote and holding or representing by proxy shares on which the aggregate sum that has been paid up is equal to not less than one tenth of the total sum paid up on all shares conferring a right to vote. Unless a poll is demanded as above, a declaration by the chairman that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of general meetings of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 3.26 No member is entitled to vote at any general meeting either personally or by proxy or to exercise any privilege as a member unless all calls or other sums due and payable in respect of such member's shares in the Company have been paid.
- 3.27 The appointment of a proxy must be in any usual form, or such other form as may be approved by the directors and must be signed by the appointor or by his agent duly authorised in writing or if the appointor is a corporation, must be either under its common seal or signed by an officer or agent so authorised. The directors may, but will not be bound to, require evidence of authority of such officer or agent. An instrument of proxy need not be witnessed.
- 3.28 The proxy will be deemed to include the right to demand or join in demanding a poll and generally to act at the meeting for the member giving the proxy.
- 3.29 The directors may direct that members or proxies wishing to attend any general meeting must submit to such searches or other security arrangements or restrictions as the directors consider appropriate in the circumstances and may, in their absolute discretion, refuse entry to, or eject from, such general meeting any member or proxy who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

4. Directors' Interests

- 4.1 In addition to the Warrants set out in paragraphs 2.4, 2.5 and 2.6 of this Part IV, on Admission the interests of the Directors and their immediate families and, so far as they are aware having made due and careful enquiries, of persons connected with them (all of which are beneficial, unless otherwise stated) (so far as is known to the Directors, or could with reasonable diligence be ascertained by them) (within the meaning of sections 252 to 254 of CA 2006) in the Enlarged Share Capital are and will be as follows:

Name	Number of Ordinary Shares on Admission	% of Enlarged Share Capital
Martin Schwedler	32,000,000	9.74%
Ian Pearson	17,500,000	5.33%
Steven Metcalfe	19,500,000	5.94%
Nigel McNair Scott	10,250,000	3.12%

- 4.2 The Company and the Directors are neither aware of any arrangements or operations which may, at a subsequent date, result in a change in control of the Company, nor, that the Company is owned or controlled directly or indirectly by any entity.
- 4.3 Except as disclosed in paragraphs 4.1 above and 5.1 below, as at the date of this Document, the Directors are not aware of any interest which will immediately following Admission represent 5% or more of the Enlarged Share Capital or voting rights of the Company or of any person who, directly or indirectly, jointly or severally, exercises or could exercise control of the Company.
- 4.4 There are no outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Directors.
- 4.5 Ian Pearson and Nigel McNair Scott are independent of any Shareholders of the Company, as disclosed in 5.1 below.
- 4.6 No Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company during the current or immediately preceding financial year, or during any earlier financial year and which remains in any respect outstanding or unperformed.

5. Major Shareholders

- 5.1 In addition to the interests of the Directors set out in paragraph 4.1, as at 26 October 2021 (being the latest practicable date prior to the publication of this Document) the Company has been notified or is aware of the following holdings which will, following Admission, represent 5% or more of the Enlarged Share Capital or voting rights of the Company:

Name	Number of Ordinary Shares prior to Admission	% of Issued Share Capital prior to Admission	Number of Ordinary Shares on Admission	% of Issued Share Capital on Admission
David Williams	64,750,000	23.77%	64,750,000	19.72%
Martin Schwedler	32,000,000	11.75%	32,000,000	9.74%
Oberon Investments				
Discretionary clients	18,866,666	6.93%	28,300,000	8.62%
Steven Metcalfe	19,500,000	7.16%	19,500,000	5.94%
Ian Pearson	17,500,000	6.42%	17,500,000	5.33%
JUB Capital				
Management LLP	13,000,000	4.77%	19,500,000	5.94%

6. Directors' terms of appointment

- 6.1 The Company has entered into service agreements and letter(s) of appointment as follows:
- 6.1.1 a service agreement dated 27 October 2021, with effect from 1 May 2021, with Martin Schwedler under which Mr Schwedler agreed to act as a Chief Executive Officer of the Company. The service agreement may be terminated by either party giving to the other not less than six months' notice in writing at any time and earlier for material breach. If in the first twelve months' of the agreement it is terminated by the Company for cause or in the event of the death, disability or other reason not the responsibility or control of the director, the Company has the ability to purchase a varying proportion of the director's shares at par. The salary payable to Mr Schwedler is £120,000 per annum in respect of the period from 1 May 2021 to Admission, and £72,000 per annum following Admission;
- 6.1.2 a service agreement dated 27 October 2021, with effect from 1 May 2021, with Steven Metcalfe under which Mr Metcalfe agreed to act as an executive director of the Company. The service agreement may be terminated by either party giving to the other

not less than six months' notice in writing at any time and earlier for material breach. If in the first twelve months' of the agreement it is terminated by the Company for cause or in the event of the death, disability or other reason not the responsibility or control of the director, the Company has the ability to purchase a varying proportion of the director's shares at par. The salary payable to Mr Metcalfe is £80,000 per annum;

- 6.1.3 a letter of appointment dated 27 October 2021, with effect from 1 July 2021, with Ian Pearson under which Mr Pearson agreed to act as a Non-Executive Director of the Company. The letter of appointment is conditional upon Admission and may be terminated by either party giving to the other not less than six months' notice in writing at any time and earlier for material breach. If in the first twelve months' of the agreement it is terminated by the Company for cause or in the event of the death, disability or other reason not the responsibility or control of the director, the Company has the ability to purchase a varying proportion of the director's shares at par. The fee payable to Mr Pearson is £40,000 per annum; and
- 6.1.4 a letter of appointment dated 27 October 2021, with effect from 1 July 2021, with Nigel McNair Scott under which Mr McNair Scott agreed to act as a Non-Executive Director of the Company. The letter of appointment is conditional upon Admission and may be terminated by either party giving to the other not less than six months' notice in writing at any time and earlier for material breach. If in the first twelve months' of the agreement it is terminated by the Company for cause or in the event of the death, disability or other reason not the responsibility or control of the director, the Company has the ability to purchase a varying proportion of the director's shares at par. The fee payable to Mr McNair Scott is £20,000 per annum.
- 6.2 The service agreement and letters of appointment referred to in paragraph 6.1 replaced agreements on substantially the same terms entered into with Quantum Exponential Limited. Except as referred to above, there are no service agreements or letters of appointment in existence between any of the Directors and the Company.
- 6.3 The aggregate remuneration paid (including any contingent or deferred compensation) and benefits in kind granted to the Directors by the Company during the financial period ended 30 April 2021 was nil.

7. Additional Information on the Directors

- 7.1 In addition to directorships of the Company, the Directors hold or have held the following directorships (including directorships of companies registered outside England and Wales):

Director	Current Directorships/Partnerships
Martin Schwedler	Arcus Advisors GMBH and Terium International DMCC
Ian Pearson	Eqtec Public Limited Company, IPP Associates Limited, and Thames Water Utilities Limited
Steven Metcalfe	Big Sofa Technologies Group Limited, BHA Trustees Limited, Metcalfe Consultancy Limited, Metcalfe Martin Ltd., Smarttrade App Limited, and Stene Investments Limited
Nigel McNair Scott	Maritime Orient and Nearest Agency Limited, Midland Holdings Limited, Reaction Engines Limited, Space Travel Investments Limited, and Winchester Excavations Committee

- 7.2 In addition to directorships of the Company, the Directors have been partners in the following partnerships within the five years prior to the date of this Document:

Director	Past Directorships/Partnerships
Martin Schwedler	Alfa Bank Ukraine, Enthusa Ltd, Forecetechn Ltd, and Rogera Ltd
Ian Pearson	Code Investing Limited, Co-Investment Debt Exchange Plc, Octopus Apollo VCT PLC, and Octopus VCT 2 PLC
Steven Metcalfe	Franmet Partners Limited, React Group Plc, and Sosandar Plc
Nigel McNair Scott	Skylon Enterprise Limited

Disclosures

- 7.3 Except as disclosed below, None of the Directors have:
- 7.3.1 had any previous names;
 - 7.3.2 any convictions in relation to fraudulent offences;
 - 7.3.3 had any bankruptcy order made against him or entered into any voluntary arrangements;
 - 7.3.4 been a director of a company which has been placed in receivership, insolvent liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;
 - 7.3.5 been a partner in any partnership which has been placed in insolvent liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
 - 7.3.6 been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
 - 7.3.7 been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or
 - 7.3.8 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a Company.
- 7.4 Ian Pearson was a director of Co-Investment Debt Exchange Plc until 24 September 2020. On 2 December 2020, that company commenced a creditors voluntary liquidation with a deficit of £2.2 million as a result of its inability to raise additional funds due to the global pandemic.
- 7.5 None of the Directors has, or has had, any conflict of interest between any duties to the Company and their private interests or any duties they owe. Should the Company make investments which involve related parties, any such investments will comply with the requirements related to such transactions under the AQSE Growth Market Rules.

8. Material Contracts

Engagement Letters

- 8.1 An engagement letter dated 02 March 2021 between the Company and Novum pursuant to which the Company has appointed Novum to act as the corporate adviser to the Company for the purposes of seeking admission of the Company's shares to trading on the AQSE Growth Market, for which, the Company agreed to pay Novum a corporate finance fee and to grant Novum a warrant over £50,000 of the Company's issued share capital exercisable at 50% above the Issue Price at any time up to the third anniversary of Admission.

- 8.2 An engagement letter dated 10 March 2021 between the Company and Oberon Capital pursuant to which Oberon agreed to act as broker in connection with the Placing and as broker to the Company on an on-going basis following Admission. Under the terms of this engagement letter Oberon Capital is entitled to a broking commission of 4% together with a broking commission of 1% of the gross funds raised by the Company (directly or indirectly) pursuant to the IPO of all funds raised by it. The engagement may be terminated by either party on three month's written notice or by either party immediately following a material breach. Oberon agreed to act as the Company's broker for a minimum period of 12 months following the date of the Admission. The Company will pay Oberon Capital an annual retainer fee of £30,000, payable quarterly in advance. The engagement may be terminated by either party on three months' written notice, to take effect no earlier than the first anniversary of the agreement, or by either party immediately following a material breach

Novum Corporate Adviser Agreement

- 8.3 An AQSE Corporate Adviser agreement dated 27 October 2021 between the Company and Novum pursuant to which the Company has appointed Novum to act as corporate adviser to the Company on an on-going basis following Admission. The agreement contains certain undertakings and indemnities given by the Company in respect of, *inter alia*, compliance with all applicable laws and regulations. The agreement continues for a fixed period of one year from the date of Admission and thereafter is subject to termination by either party giving three months' prior written notice.

Placing Agreement and Subscription letters

- 8.4 Pursuant to the Placing Agreement dated 27 October 2021 between the Company, the Directors, and Oberon Capital under which Oberon Capital, subject to certain conditions, agreed to use its reasonable endeavours to procure subscribers for Placing Shares pursuant to the Placing. The Placing Agreement may be terminated by Oberon Capital, and Novum in certain customary circumstances prior to Admission. The obligation of Oberon Capital to use its reasonable endeavours to procure subscribers for Placing Shares is conditional upon certain conditions that are typical for an agreement of this nature. These conditions include, *inter alia*: (i) Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 1 November 2021 (or such later time and/or date, not being later than 30 November 2021, as the Company and Oberon Capital may agree; and (ii) the Placing Agreement not having been terminated in accordance with its terms. For its services in connection with the Placing and provided that the Placing Agreement becomes wholly unconditional and is not terminated, Oberon Capital will be entitled to (a) commission based on the gross aggregate value of the Placing Shares placed by it and Subscription Shares. The Company and Directors have given warranties to Oberon Capital and the Company has given an indemnity, concerning, *inter alia*, the accuracy of the information contained in this Document. The warranties and indemnities given by the Company are standard for an agreement of this nature.
- 8.5 Quantum Exponential Limited entered into subscription letters with various investors dated 6 and 7 July 2021 under which such persons agreed to subscribe for 98,430,000 ordinary shares at 2.5p per share in a pre-IPO fundraising round and (following the completion of the share exchange agreement referred to in paragraph 8.10) to subscribe for a further 48,215,000 Ordinary Shares at 5p per share.

Warrant Instrument

- 8.6 Pursuant to the Warrant Instrument dated 27 October 2021, the Company has authorised the grant of Warrants to subscribe for up to 58,111,666 Ordinary Shares, at such exercise price and on such terms (including as to vesting, exercise and lock-in) as are from time to time agreed by the Directors. As at 26 October 2021, being the last practicable date before the publication of this document, the Company had granted the warrants set out in paragraphs 2.4, 2.5 and 2.6 of this Part IV.

Lock-In Agreement

8.7 Pursuant to a Lock-In Agreement dated 27 October 2021, certain parties connected with Nigel McNair Scott have agreed with Novum and the Company not to dispose of any Ordinary Shares held by them for a period of 12 months from Admission (**Lock-In Period**). In addition, each of the Directors have undertaken to the Company and Novum not to dispose of their Shares for a period of six months after the end of the Lock-In Period without first consulting the Company and Novum in order to maintain an orderly market for the Shares. Certain disposals are excluded from the lock-in including those relating to acceptance of a general offer made to all Shareholders, pursuant to a court order, in the event of the death or as otherwise agreed to by the AQSE Growth Market and Novum. The agreement also contains covenants given by the Directors to use their reasonable endeavours to ensure that any persons deemed to be connected with them also adhere to the terms of the agreement.

Registrar agreement

8.8 The Company and the Registrar have entered into an agreement with the Registrar dated 19 July 2021 (**Registrar Agreement**), pursuant to which the Registrar has agreed to act as registrar to the Company and to provide transfer agency services and certain other administrative services to the Company in relation to its business and affairs. The Registrar is entitled to receive an annual fee for the provision of its services. The annual fee will be calculated on the basis of the number of holders of shares in the Company and the number of transfers of such shares. The Registrar Agreement will continue for an initial period of 12 months and thereafter may be terminated upon the expiry of three months' written notice given by either party. In addition, the agreement may be terminated immediately if either party commits a material breach of the agreement which has not been remedied within 30 days of a notice requesting the same, or upon an insolvency event in respect of either party. The Company has agreed to indemnify the Registrar against, and hold it harmless from, any damages, losses, costs, claims or expenses incurred by the Registrar in connection with or arising out of the Registrar's performance of its obligations in accordance with the terms of the Registrar Agreement, except to the extent that the same arises from some act of fraud or wilful default on the part of the Registrar.

Investment management agreement

8.9 An investment management agreement dated 13 August 2021 made between the Company and Station 12 Asset Management Limited (**Station 12**) under which the Company appointed Station 12 as its AIFM. Under the agreement the Company will pay Station 12 a set-up fee of £12,500 plus VAT and a monthly fee of £3,000 plus VAT. In the absence of default, the agreement can be terminated by either party giving the other three months' notice in writing.

Share exchange agreement

8.10 A share purchase agreement dated 15 September 2021 between the Company and all the shareholders of Quantum Exponential Limited (**Sellers**) under which those shareholders sold all of their shares in Quantum Exponential Limited in consideration of the allotment and issue of 272,429,998 new Ordinary Shares in the capital of the Company. Pursuant to the share purchase agreement certain of the Sellers have agreed with Novum and the Company not to dispose of any Ordinary Shares held by them for a period of 12 months from Admission (**Lock-In Period**). In addition, each of the Directors have undertaken to the Company and Novum not to dispose of their Shares for a period of six months after the end of the Lock-In Period without first consulting the Company and Novum in order to maintain an orderly market for the Shares. Certain disposals are excluded from the lock-in including those relating to acceptance of a general offer made to all Shareholders, pursuant to a court order, in the event of the death or as otherwise agreed to by the AQSE Growth Market and Novum. The agreement also contains covenants given by the Directors to use their reasonable endeavours to ensure that any persons deemed to be connected with them also adhere to the terms of the agreement.

Option agreement

8.11 An agreement between the Company and David Williams dated 1 July 2021 pursuant to which Mr Williams granted the Company an option to require him to transfer to the Company for no consideration 4,342 ordinary shares in Arqit Limited or, if the acquisition of such company is completed by Arqit Quantum Inc, such number of shares in that buyer company as are issued to Mr Williams in exchange for his Arqit Limited shares. On 9 September 2021, the agreement was varied so that the option cannot be exercised until the expiry of the lock-up on Mr Williams' shares. Such lock-up expires on the earlier of 18 months from the closing of the acquisition of Arqit Limited by Arqit Quantum Inc and the date on which the share price of the latter company's shares exceeds US\$12.50 for any 20 trading days during a 30 consecutive day trading period. Pursuant to the agreement, the Company has also agreed to pay a success fee of £100,000 to Mr Williams on completion of the Company's admission to trading on the Access segment of the AQSE Growth Market.

9. Related Party Transactions

There are no material related party transactions required to be disclosed under the accounting standards applicable to the Company, to which the Company was a party during the period of twelve months preceding the date of this Document.

10. City Code

The interests of the Concert Party (all of which, unless otherwise stated, are beneficial) in the issued share capital of the Company as at the date of this document and as they are expected to be immediately following Admission are/will be as follows:

	Number of shares at the date of this document	% of shares at the date of this document	Number of shares at Admission	% of shares at Admission
David Williams ¹	64,750,000	23.77%	64,750,000	19.72%
Martin Schwedler ²	32,000,000	11.75%	32,000,000	9.74%
Steven Metcalfe ²	19,500,000	7.16%	19,500,000	5.94%
Stephen Chandler ³	7,000,000	2.57%	8,000,000	2.44%
Stuart Nicol ⁴	6,000,000	2.20%	6,000,000	1.83%
Nick Miles ⁵	2,000,000	0.73%	2,000,000	0.61%
Notion Capital Managers LLP ³	2,000,000	0.73%	2,000,000	0.61%
Brandon Smith ⁵	1,750,000	0.64%	1,750,000	0.53%
Adam Reynolds ⁶	1,000,000	0.37%	1,500,000	0.46%
Total	136,000,00	49.92%	137,500,000	41.87%

(1) David Williams is a founder of the Company and a member of the Advisory Board

(2) Martin Schwedler and Stephen Metcalfe are founders and Directors of the Company

(3) Stephen Chandler is a member of the Advisory Board and managing partner of Notion Capital Managers LLP, a tech focused investor with which the Company will be working to source potential investment opportunities

(4) Stuart Nicol is Head of the Investment Committee of the Company

(5) Nick Miles and Brandon Smith are founders of the Company

(6) Adam Reynolds is a business associate of Steven Metcalfe

11. Litigation

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

12. UK Taxation

General

The following summary is intended as a general guide for UK tax resident Shareholders as to their tax position under current UK tax legislation and HMRC practice as at the date of this Document. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The Company is at the date of this Document resident for tax purposes in the United Kingdom and the following is based on that status. It should be noted that a number of the UK tax treatments referred to below relate to unquoted shares as shares quoted on the AQSE Growth Market are generally treated as unquoted for these purposes.

This summary is not a complete and exhaustive analysis of all the potential UK tax consequences for holders of Ordinary Shares. It addresses certain limited aspects of the UK taxation position applicable to Shareholders resident and domiciled for tax purposes in the UK (except in so far as express reference is made to the treatment of non-UK residents) and who are absolute beneficial owners of their Ordinary Shares and who hold their Ordinary Shares as an investment. This summary does not address the position of certain classes of Shareholders who (together with associates) have a 5% or greater interest in the Company, or such as dealers in securities, market makers, brokers, intermediaries, collective investment schemes, pension funds, charities or UK insurance companies or whose shares are held under an individual savings account or are "employment related securities" as defined in section 421B of the Income Tax (Earnings and Pensions) Act 2003. Any person who is in any doubt as to his tax position or who is subject to taxation in a jurisdiction other than the UK should consult his professional advisers immediately as to the taxation consequences of their purchase, ownership, and disposition of Ordinary Shares.

This summary is based on current United Kingdom tax legislation. Shareholders should be aware that future legislative, administrative, and judicial changes could affect the taxation consequences described below.

Taxation of dividends

Under current United Kingdom tax legislation no UK tax is withheld from dividends paid by the Company to Shareholders.

UK resident shareholders

Dividends paid on the Ordinary Shares to the individuals resident in the UK for taxation purposes or who carry on a trade, profession or vocation in the UK and who hold Ordinary Shares for the purposes of such trade, profession or vocation may be liable to income tax.

For the tax year 2021-22, each individual has a tax-free dividend allowance which exempts the first £2,000 of dividend income. Dividend income in excess of the tax-free allowance will be liable to income tax in the hands of individuals for the tax year 2021-22 at the rate of 7.5% to the extent that it is within the basic rate band, 32.5% to the extent that it is within the higher rate band and 38.1% to the extent it is within the additional rate band.

Companies

Subject to UK dividend exemption rules, a corporate Shareholder resident in the UK (for tax purposes) should generally not be subject to corporation tax or income tax on dividend payments received from the Company.

Non-residents

Non-UK resident shareholders may be liable to tax on the dividend income under the tax law of their jurisdiction of residence and should consult their own tax advisers in respect of their liabilities on dividend payments.

Taxation of chargeable gains

A disposal of Ordinary Shares by a Shareholder (other than those holding shares as dealing stock, who are subject to separate rules) who is resident in the UK for tax purposes or who is not so resident in the UK but carries on business in the UK through a branch or agency (or, in the case of a corporate Shareholder, a permanent establishment) with which their investment

in the Company is connected may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation, depending on the Shareholder's circumstances and subject to any available exemption or relief.

Such an individual Shareholder who is subject to UK income tax at the higher or additional rate will be liable to UK capital gains tax on the amount of any chargeable gain realised by a disposal of Ordinary Shares at the rate of 20% for the tax year 2021-22.

Such an individual Shareholder who is subject to income tax at the basic rate only should only be liable to capital gains tax on the chargeable gain up to the unused amount of the Shareholder's basic rate band at the rate of 10% and at a rate of 20% on the gains above the basic rate band for the tax year 2021-22.

Individuals may benefit from certain reliefs and allowances (including a personal annual exemption allowance, which presently exempts the first £12,300 of gains from tax for the tax year 2021-22).

For such Shareholders that are bodies corporate they will generally be subject to corporation tax (rather than capital gains tax) at the rate applicable to that Shareholder (currently 19%) on any chargeable gain realised on a disposal of Ordinary Shares.

Stamp Duty and Stamp Duty Reserve Tax (SDRT)

The statements below (which apply whether or not a Shareholder is resident or domiciled in the UK) summarise the current position and are intended as a general guide only to stamp duty and SDRT. Certain categories of person are not liable to stamp duty or SDRT, and special rules apply to agreements made by broker dealers and market makers in the ordinary course of their business and to certain categories of person (such as depositaries and clearance services) who may be liable to stamp duty or SDRT at a higher rate or who may, although not primarily liable for tax, be required to notify and account for SDRT under the Stamp Duty Reserve Tax Regulations 1986.

No UK stamp duty or SDRT will be generally payable on the issue of Ordinary Shares.

The AQSE Growth Market qualifies as a recognised growth market for the purposes of the UK stamp duty and SDRT legislation. Accordingly, for so long as the Ordinary Shares are admitted to trading on the AQSE Growth Market and are not listed on any other market no charge to UK stamp duty or SDRT should arise on their subsequent transfer.

Inheritance tax

Shareholders regardless of their tax status should seek independent professional advice when considering any event which may give rise to an inheritance tax charge.

Ordinary Shares beneficially owned by an individual Shareholder will be subject to UK inheritance tax on the death of the Shareholder (even if the Shareholder is not domiciled or deemed domiciled in the UK); although the availability of exemptions and reliefs may mean that in some circumstances there is no actual tax liability. A lifetime transfer of assets to another individual or trust may also be subject to UK inheritance tax based on the loss of value to the donor, although again exemptions and reliefs may be relevant. Particular rules apply to gifts where the donor reserves or retains some benefit.

The above is a summary of certain aspects of current law and practice in the UK, which does not constitute legal advice. Therefore, a Shareholder who is in any doubt as to his tax position, or who is subject to tax in a jurisdiction other than the UK, should consult his or her professional adviser immediately.

13. Working Capital

The Directors are of the opinion, having made due and careful enquiry, that the working capital available to the Company on Admission will be sufficient for the present requirements of the Company, that is, for the period of twelve months following Admission.

14. Compulsory acquisition rules relating to ordinary shares

- 14.1 Other than as provided by the City Code (in respect of which see paragraph 13 of Part I) and Chapter 28 CA 2006, there are no rules or provisions relating to mandatory bids and/or squeeze-out and sell-out rules that apply to the Ordinary Shares.
- 14.2 Under CA 2006, if a “takeover offer” (as defined in section 974 CA 2006) is made for the Ordinary Shares and the offeror were to acquire, or unconditionally contract to acquire, not less than 90% in value of the Ordinary Shares to which the offer relates and not less than 90% of the voting rights carried by the Ordinary Shares to which the offer relates, it could, within three months of the last day on which its takeover offer can be accepted, compulsorily acquire the remaining 10%. The offeror would do so by sending a notice to outstanding members telling them that it will compulsorily acquire their Ordinary Shares and then, six weeks later, it would execute a transfer of the outstanding Ordinary Shares in its favour and pay the consideration for the outstanding Ordinary Shares to the Company, which would hold the consideration on trust for outstanding members. The consideration offered to the minority shareholder whose shares are compulsorily acquired must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.
- 14.3 CA 2006 also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the Ordinary Shares and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90% in value of the Ordinary Shares and not less than 90% of the voting rights carried by the Ordinary Shares, any holder of Ordinary Shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those Ordinary Shares. The offeror is required to give any member notice of its right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises its rights, the offeror is entitled and bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

15. General

- 15.1 The total costs and expenses in relation to Admission payable by the Company are estimated to amount to approximately £317,300 (excluding VAT).
- 15.2 Except as disclosed in this Document, there has been no significant change in the financial or trading position of the Company since 30 April 2021, the date to which the Financial Information in Part III of this Document was prepared.
- 15.3 Haysmacintyre LLP have been appointed as the auditors of the Company for the financial year ending 30 April. Haysmacintyre LLP are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales. Haysmacintyre LLP’s business address is at 10 Queen Street Place, London EC4R 1AG.
- 15.4 Haysmacintyre LLP has given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of their report as set out in Part III of this Document and the references thereto. Haysmacintyre LLP also accepts responsibility for its report.
- 15.5 Novum, which is authorised and regulated by the FCA, has given and not withdrawn its written consent to the inclusion in this Document of references to its name in the form and context in which it appears. Novum is acting exclusively for the Company in connection with Admission and not for any other persons. Novum will not be responsible to any other persons other than the Company for providing the protections afforded to customers of Novum or for advising any such person in connection with Admission. Novum is registered in England and Wales under company number 05879560 and with registered address at 57 Berkeley Square, London, W1J 6ER.

- 15.6 There are no investments in progress and there are no future investments in respect of which the Directors have already made firm commitments which are significant to the Company.
- 15.7 No financial information contained in this Document is intended by the Company to represent nor constitute a forecast of profits by the Company nor constitute publication of accounts by it.
- 15.8 The Directors accept responsibility for the financial information contained in Part III of this Document which has been prepared in accordance with the law applicable to the Company.
- 15.9 Except for the Company's website at www.quantumexp.co.uk and as set out in this Document, there are no patents or intellectual property rights, licenses or particular contracts, which are of material importance to the Company's business or profitability.
- 15.10 Except as disclosed in this Document, as far as the Directors are aware there are no environmental issues that may affect Company's utilisation of any tangible fixed assets.
- 15.11 The Shares have not been sold, nor are they available, in whole or in part, to the public in connection with the application for Admission.

16. Availability of this Document

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

Dated: 27 October 2021

