THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or as to what action you should take, you should consult an independent professional adviser authorised under the Financial Services and Markets Act 2000 ("FSMA") if you are in the UK, or, if not another appropriately authorised independent financial adviser who specialises in advising on the acquisition of shares and other securities.

This Document comprises an Admission Document drawn up in compliance with the requirements of the Aquis Stock Exchange Rules and is being issued in connection with the proposed admission of Rogue Baron Plc to 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. Therefore, 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 Directive. 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 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 ASQE Growth Market Rules. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and there is no other material information the omission of which is likely to affect the import of such information.

The share capital of the Company is not presently listed or dealt in on any stock exchange. Application has been made for the issued ordinary share capital of the Company to be traded on the Growth Market of the Aquis Stock Exchange. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the AQSE Growth Market on 12 March 2021.

ROGUE BARON PLC

(Incorporated in England and Wales under the Companies Act 2006 with registration number 11726624)

Admission to trading on the Aquis Stock Exchange

ROGUE BARON

AQSE Growth Market Corporate
Adviser and Broker
Peterhouse Capital Limited

SHARE CAPITAL ON ADMISSION
86,185,934 Ordinary Shares of £0.001 pence each

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

The AQSE Growth Market 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.

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

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

Peterhouse Capital Limited, which is authorised and regulated by the Financial Conduct Authority, is the Company's AQSE Growth Market Corporate Adviser for the purposes of Admission. Peterhouse Capital Limited 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. Peterhouse Capital Limited 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, the Republic of Ireland or Japan.

The distribution of this Document in certain jurisdictions may be restricted by law. No action has been taken by the Company or Cairn Financial Advisers LLP that would permit a public offer of Ordinary Shares or possession or distribution of this Document where action for that purpose is required. Persons into whose possession this Document comes should inform themselves about, and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Holding Ordinary Shares may have implications for overseas Shareholders under the laws of the relevant overseas jurisdictions. Overseas shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each overseas shareholder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

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 Aquis Stock Exchange Rules whether as a result of new information, future events or otherwise. However, nothing in this Document shall be effective to limit or exclude liability for fraud or which, by law or regulation, cannot otherwise be so limited or excluded.

CONTENTS

DEFINITIONS

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

"Act"	the Companies Act 2006, as amended from time to time;
"Admission"	admission of the issued ordinary share capital of the Company to trading on the Aquis Stock Exchange Growth Market becoming effective in accordance with the Aquis Stock Exchange Rules;
"Aquis Exchange" or "AQSE"	Aquis Exchange Limited, a recognised investment exchange under section 290 of FSMA;
"AQSE Growth Market"	the primary market for unlisted securities operated by the Aquis Exchange;
"AQSE Growth Market Rules" or "Aquis Rules"	the AQSE Growth Market - Rules for Issuers, which set out the admission requirements and continuing obligations of companies seeking admission to, and whose shares are admitted to trading on, the AQSE Growth Market;
"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, upon which dealings in domestic securities may take place on the Aquis Exchange;
"Chapman Davis"	Chapman Davis LLP, reporting accountants and auditors to the Company, whose registered office address is at 2 Chapel Court, London, SE1 1HH;
"City Code"	the City Code on Takeovers and Mergers;
"Company" or "Rogue Baron"	Rogue Baron Plc, a company registered in England and Wales with company number 11726624 and whose registered office is at 78 Pall Mall, St James's, London, SW1Y 5ES;
"Convertible Loan Notes"	the convertible loans issued by the Company and Human Brands (which have since been novated to the Company) to the Convertible Loan Noteholders, amounting to an aggregate total of £873,648 (including accrued interest), certain of which will convert on Admission. Further information available in paragraph 18.10 of Part IV;
"Convertible Loan Noteholders"	holders of Convertible Loan Notes;
"COVID-19"	COVID-19 virus, a coronavirus identified as the cause of an outbreak of respiratory illness that was first detected in Wuhan city, Hubei province in China in 2019;
"CREST"	the computerised settlement system (as defined in the CREST Regulations) to facilitate the transfer of title in shares and the holding of shares in uncertificated form which is operated by Euroclear UK & Ireland Limited;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time);
"Directors"	the directors of the Company as at Admission, whose names are set out on page 10 of this Document;

“Document”	this admission document relating to the Company and its contents;
“EEA”	the European Economic Area;
“EIS”	the Enterprise Investment Scheme;
“EU”	the European Union;
“Existing Ordinary Shares”	the 50,750,387 Ordinary Shares of £0.001 pence each in issue as at the date of this Document;
“FCA”	the United Kingdom Financial Conduct Authority;
“Fee Shares”	together, the 2,000,000 Ordinary Shares to be issued to Orana and the 2,510,270 Ordinary Shares to be issued to Gunsynd;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“Group”	together, the Company, the Subsidiaries and Milestone Beverages, and each of them being a Group Company;
“Gunsynd”	Gunsynd Plc, a company whose registered office address is 78 Pall Mall, St. James's, London, United Kingdom, SW1Y 5ES and whose registered number is 05656604;
“Heytesbury”	Heytesbury Corporate LLP, company secretary to the Company, whose address is at 2nd Floor, 7-9 Swallow Street London, W1B 4DE
“Hill Dickinson”	Hill Dickinson LLP, legal advisers to the Company, whose office address is at The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW;
“Human Brands”	Human Brands International Incorporated, a company incorporated in Nevada in the United States with a registered address of 1351B U St NW, Washington DC 20009;
“Issued Share Capital”	the issued ordinary share capital of the Company immediately following Admission, being the Existing Ordinary Shares, the Placing Shares, the Loan Conversion Shares and the Fee Shares;
“Legacy Retail Group LLC”	a company registered in the District of Columbia, the United States, with registered number L00005326331 and whose address is 215 I Street NE, #108, Washington, District of Columbia 20002;
“Loan Conversion”	the conversion, into Ordinary Shares, of the Company’s Convertible Loan Notes, including accrued interest thereon, on Admission;
“Loan Conversion Shares”	the 20,139,563 Ordinary Shares issued in accordance with the Loan Conversion;
“Lock-In Agreements”	together, the PDMR Lock-In Agreement and the Locked-In Parties’ Lock-In Agreement;
“Lock-In Period”	12 months from the date of Admission;
“Locked-In Parties”	the parties subject to the Locked-In Parties’ Lock-in Agreement, being Gunsynd and Janon Costley;

"Locked-In Parties' Lock-in Agreement"	the lock-in agreement in respect of the shares held by the Locked-In Parties as described at paragraph 18.2.2 of Part IV of this Document;
"Locked-In PDMRs"	the parties subject to the PDMR Lock-In Agreement, being Hamish Harris and Ryan Dolder;
"MAR" or "Market Abuse Regulation"	EU Regulation 596/2014 of the European Parliament and the Council of 16 April 2014, as may be amended from time to time;
"Mazeray Corporation"	a company registered in Texas, the United States, with registered number 32049693065 and whose address is 1351 U St NW, STE B Washington, DC 20009;
"Milestone Beverages"	Milestone Beverages HK Ltd, a company incorporated in Hong Kong which Rogue Baron holds a 3.54% minority interest in;
"Option Plans"	as defined in paragraph 15 of Part ISchedule 1Schedule 1Part I of this Document;
"Options"	options to subscribe for Ordinary Shares;
"Orana"	Orana Corporate LLP, whose office address is at Eccleston Yards, 25 Eccleston Pl, London SW1W 9NF;
"Ordinary Shares"	the ordinary shares of £0.001 each in the capital of the Company;
"Panel"	as defined in paragraph 14 of Part Schedule 1Schedule 1Part I of this Document;
"PDMR Lock-In Agreement"	the lock-in agreement in respect of the shares held by the Locked-In PDMRs as described at paragraph 18.2.1 of Part IV of this Document;
"Persons Discharging Managerial Responsibility" or "PDMR"	as defined in MAR (as may be amended from time to time), refers to any person fulfilling such function for the Company or any of its subsidiaries from time to time and as at the date of this Document;
"Pello"	Pello Capital Limited a company incorporated and registered in England and Wales with company number 05267797, whose registered office is 7th Floor, Lower Thames St, London, EC3R 6AF;
"Peterhouse"	Peterhouse Capital Limited, the Company's AQSE Growth Market Corporate Adviser and Broker, whose office address is at 3rd Floor, 80 Cheapside, London, EC2V 6EE;
"Placing"	the proposed placing of the Placing Shares at the Placing Price, conditional on Admission;
"Placing Price"	7 pence per Placing Share;
"Placing Shares"	the 10,785,714 Ordinary Shares to be issued at the Placing Price pursuant to the Placing;
"Pre-IPO Subscription"	means the unconditional subscription of the Pre-IPO Subscription Shares at a subscription price of £0.05 per Ordinary Share;

"Pre-IPO Subscription Shares"	1,400,000 Ordinary Shares issued pursuant to the Pre-IPO Subscription;
"Pre-Submission"	FDA approval process whereby a device and its detailed technical file is presented to the FDA and the information is discussed in a meeting or conference with the FDA in order to streamline the FDA approval process;
"QCA Code"	the Corporate Governance Code for Small and Mid-sized Quoted Companies 2018, published in April 2018 by the Quoted Companies Alliance;
"Registrar"	Neville Registrars Limited, share registrars to the Company, whose office address is at Neville House, Steelpark Road, Halesowen, B62 8HD;
"Share Exchange Agreement"	an agreement to buy 100% of the member interests of the Targets, from Human Brands, in exchange for the issue of 36,247,500 new Ordinary Shares in the Company, at an agreed valuation of £2,827,305;
"Shareholders"	the persons who are registered as the holders of Ordinary Shares from time to time;
"Shinju Spirits, Inc"	a company registered in Nevada, the United States, with registered number NV20191160871 E0093572019-3 and whose address is 1351 U St NW, STE B Washington, DC 20009;
"Shinju Whiskey LLC"	a company registered in Florida, the United States, with registered number P17000001539 and whose address is 1351 U St NW, STE B Washington, DC 20009;
"Significant Shareholders"	those Shareholders whose holdings represent more than 3% of the Issued Share Capital or voting rights of the Company;
"STI Signature Spirits Group, LLC"	a company registered in New York, the United States, with registered number 4348134 and whose address is 116 W 23rd St, New York, NY 10010;
"STT"	STT Management LLC, a District of Columbia limited liability company;
"Subsidiary" or "Subsidiaries"	together, the Targets;
"Targets"	together, Shinju Whiskey LLC, STI Signature Spirits Group, LLC, Legacy Retail Group LLC, Shinju Spirits, Inc and Mazeray Corporation;
"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;
"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;
"US"	the United States of America;
"US$"	United States Dollars, the primary currency of the US;

"VCT"	venture capital trust(s); and
"Warrants"	warrants to subscribe for new Ordinary Shares, further details of which are set out in paragraph 18.7 of Part IV of this Document.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	25 February 2021
Admission to trading on the AQSE Growth Market effective and commencement of dealings in the Ordinary Shares	8.00 a.m. on 12 March 2021
Ordinary Shares credited to CREST accounts (where applicable)	12 March 2021
Despatch of share certificates (where applicable)	By 10 Working Days Following Admission

Each of the times and dates set out above and mentioned elsewhere in this Document may be subject to change at the absolute discretion of the Company.

STATISTICS

Placing Price	£0.07
Number of Existing Ordinary Shares	50,750,387
Number of Placing Shares	10,785,714
Estimated gross proceeds of the Placing	£755,000
Estimated net proceeds of the Placing	£581,500
Number of Loan Conversion Shares issued pursuant to the Convertible Notes	20,139,563
Fee Shares to be issued on Admission	4,510,270
Number of Options	6,619,868
Number of Warrants	2,585,578
Issued Share Capital on Admission	86,185,934
Market capitalisation on Admission	£6,033,015
AQSE Growth Market symbol (TIDM)	SHNJ
ISIN Number	GB00BKPJXC41
LEI	2138009XFT53PKLIH113

DIRECTORS, SECRETARY AND ADVISERS

Directors	Ryan Dolder Hamish Harris Sandy Barblett Tomoya Daimon	(Managing Director) (Executive Director) (Non-executive Director) (Non-executive Director)
Company Secretary	Heytesbury Corporate LLP 2nd Floor 7-9 Swallow Street London W1B 4DE	
Registered office	78 Pall Mall St James's London, SW1Y 5ES	
AQSE Growth Market Corporate Adviser and Company Broker	Peterhouse Capital Limited 3rd Floor 80 Cheapside London EC2V 6EE	
Legal Advisers to the Company as to English Law	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW	
Reporting Accountants	Chapman Davis LLP 2 Chapel Court London SE1 1HH	
Auditors to the Company	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf E14 4HD	
Registrars	Neville Registrars Limited Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD	
Company's website	www.roguebaron.com	

PART I

INFORMATION ON THE GROUP AND STRATEGY

1. Introduction

The Company was incorporated with limited liability under the laws of England and Wales on 13 December 2018 with the name Huon Valley Ltd. On 8 February 2019, the Company changed its name to Rogue Baron Ltd. The Company subsequently re-registered in England and Wales as a public limited company on 10 February 2021 under the Act with the name Rogue Baron PLC with registered number 11726624. On Admission, the Company will be authorised to issue one class of share (being the Ordinary Shares). It is intended that the Ordinary Shares will be admitted to trading on the AQSE Growth Market.

The Company acts, either directly or indirectly, as the ultimate holding company for the Group.

As a diversified holding company in the premium spirit and wine sectors, Rogue Baron owns multiple subsidiaries that each hold their own specific assets. The corporate structure is set up this way to ensure clean lines between the subsidiaries from a sales and accounting standpoint. The Company also believes this separation is more attractive from a buyout perspective.

Currently, Rogue Baron owns five subsidiaries, namely: Shinju Spirits, Inc., Shinju Whiskey LLC, Mazeray Corporation, STI Signature Spirits Group LLC and Legacy Retail Group LLC. The Company also owns a minority stake in the Hong Kong distribution company, Milestone Beverages. Legacy Retail Group LLC owns the Company's cocktail bar in Washington D.C.; Bin 1301.

Shinju Spirits, Inc. holds the registered EUIPO and Singaporean trade marks for Shinju and a pending Canadian trade mark for Shinju. Shinju Whiskey LLC holds the United States trade mark for Shinju. Mazeray Corporation and STI Signature Spirits LLC jointly hold the registered trade marks for the Mazeray brands in the USA. STI Signature Spirits Group LLC holds the registered trade marks for Copa Imperial in the US, Singapore, Hong Kong and the People's Republic of China. An application to register a trade mark for Copa Imperial in Canada has been submitted. Legacy Retail Group LLC holds the Company's ownership interests in its cocktail bar, Bin 1301.

The Company has built a structure, and will continue to grow a structure, which the Directors believe is advantageous and attractive from a buyout standpoint. There have been a number of mergers and acquisitions in the beverage industry in recent years which have had significant values (in the hundreds of millions and sometimes billions of US dollars). As at the end of Q2 2020, drinks M&A deals worth US$6.09bn were announced globally, marking an increase of 124% year on year.**** Certain buyouts in the spirits sector have seen purchase prices representing multiples of more than 10 times the revenue of the acquired company. In August 2020, Aviation Gin was bought by Diageo for US$610M***. Other significant buyouts in the spirits sector include Bacardi's acquisition of Patron in 2018** (for US$5.1bn), Suntory's acquisition of Beam in 2014 (for US$16bn)**** and Diageo's acquisition of Casamigos in 2017* (for US$1bn).

*Beveragedaily.com "Surge of M&A activity in global liquor industry shows no sign of ending" (4.07.2017)
*Reuters "Diageo to buy George Clooney's Casamigos tequila for up to $1 billion" (21.06.2017)
**CNBC "Bacardi is buying Patron in deal that values the tequila company at $5.1 billion" (23.01.2018)
***The Guardian "Diago buys Ryan Reynolds' Aviation American Gin in deal worth up to $610m" (17.08.2020)
****Bloomberg "Japanese whisky and beer giant Suntory pays US$16B for Beam" 13.01.2014)
****just-drinks.com "Global drinks deals in Q2 2020" (3.08.202)

The Company's goal is to build each of its brands to the case sale threshold that makes them a buyout target. Rogue Baron's business model is constructed around utilising strategies that have proven successful for other brands. Establishing sales channels and strategic distribution into key markets around the world is a key aspect of a brand's success and, because of this, Rogue Baron is actively building out sales channels. With each new channel comes the potential for more brand momentum, and also another established channel for the Company's other brands, and any future brands.

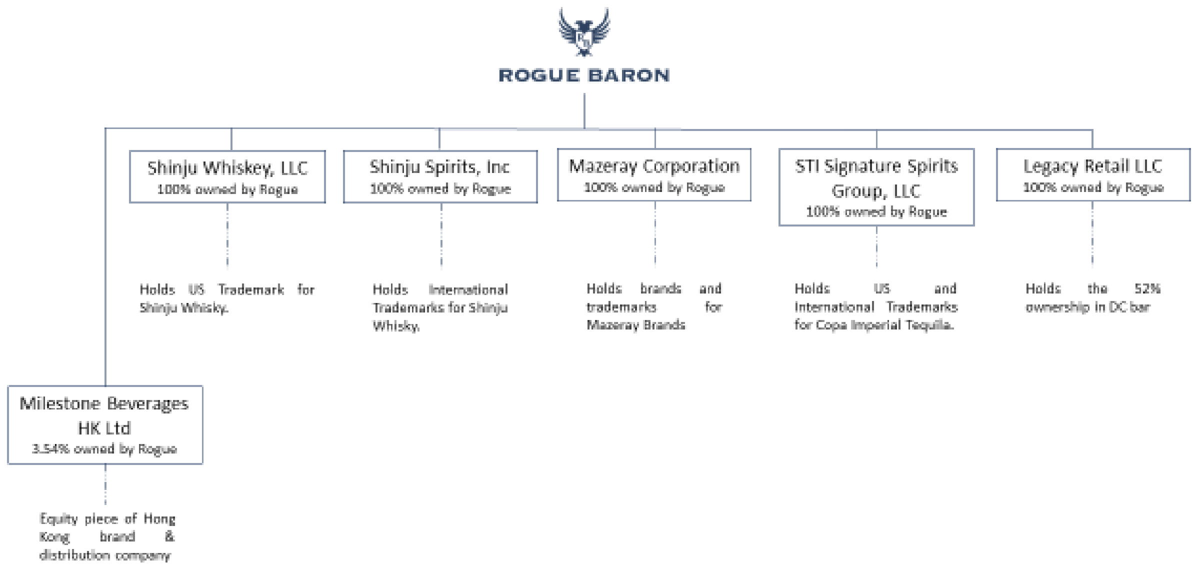
Case sales and revenue go hand in hand. The more cases sold, the more revenue generated by Rogue Baron. The Company knows that, if it can continue to grow its case sales, it will also further increase its revenues which is likely to increase shareholder value for Rogue Baron's Shareholders. The Company's ultimate goal is to build its brands to the point of buyout and to deliver a high return on investment for its Shareholders.

The value of the global spirits industry is expected to increase by 19.3% by 2022 to US$800 billion. The Asia Pacific market accounts for a significant portion of the global spirits market, approximately 58% in 2020.* The premium category of the spirits industry also has good potential for growth, with the International Wine and Spirits Record forecasting this segment to increase global volume market share to 13% by 2024.**

*just-drinks.com "Global spirits market set to break US$800bn by 2022" (30..01.2019)
*Yahoo "Global Spirits (Distilleries Market Report 2021: COVID-19 Impact and Recovery to 2030"
**theiwsr.com "Covid 19 will create far-reaching impact on global beverage alcohol consumption"

2. Group Structure Chart

The structure of the Group as at Admission is as follows:



3. History of the Group

Some members of Rogue Baron's key management started operating a company in late 2014 named Human Brands Inc, which provided the basis for where Rogue Baron is today. Many of the assets currently owned by Rogue Baron were previously owned by Human Brands.

Over the past five years, the Targets have focused on increasing their sales channels and investing in their assets. With limited funding available to fully drive sales during that period, the Targets focused spending and investment in particular on key assets and areas that they believed would foster quick growth and returns. The Group believes this strategy will be successful following Admission, when Rogue Baron will be able to utilise the net proceeds of the fundraise.

During the last five years, even with limited funding, the Group showed consistent growth in both sales and asset value. The Group's revenues increased from US$33,000 per annum in 2015 to roughly US$1,000,000 per annum in 2019. The total asset value before deduction of liabilities on the Targets' balance sheet, under the ownership of Human Brands, also increased during the period, from US$287,000 in 2015, to approximately US$2,045,000 in 2019. This includes over 12,000 litres, valued at approximately US$480,000, of Rogue Baron's flagship Copa Imperial Tequila.

4. The brands and their markets

The Group has the following three primary brands.

Shinju

In Q1 2019, the Group officially launched Shinju, its Japanese Whisky. Based on early sales, the Company believes Shinju has significant potential. The product is distilled using water from Mt Fuji, and is sold to consumers at a competitive price point (between US$41.99 and US$49.99). Shinju's price point is a key differentiator from other Japanese whiskies and has exposed the Group to a whole new category of consumer who may never have tried Japanese Whisky previously due to its usually high price. The Directors also consider Shinju to be attractive to on-premises accounts, as its reasonable price point enables them to be able to carry a Japanese Whisky to use as a 'mixer' for cocktails. In turn, having a wider variety of cocktails on on-premises' menus can attract a wider range of clientele. The Directors believe that this has created great momentum for Shinju.

The surprising popularity of Japanese Whisky has left producers struggling to meet demand. Since 2013, Japanese Whisky in the U.S. has grown by 577 % in dollar sales and by 508 % in volume. Suntory and Nikka Whisky together control circa 80% of the Japanese Whisky market, leaving other large beverage companies looking for a break-out Japanese Whisky brand to purchase. Rogue Baron seeks to exploit this gap in the market with Shinju.

Case sales of Shinju are growing, which the Directors hope will allow the Company to take market share in the Japanese Whisky category. Despite this brand only being available in a few select markets, approximately 1,000 cases of Shinju were sold in 2019. At the start of 2020, prior to the widespread effects of Covid-19 being felt, approximately 360 cases of Shinju were sold in January and February alone.

The brand is now sold in multiple markets in the United States, including some of the biggest – New York, Washington D.C., Florida, and California. Recently, one of the largest spirits retailers in the U.S., Total Wine and More, just placed Shinju into its locations in California.

Given the shortage of Japanese Whisky following the discontinuation of many labels such as Hibiki 12, Hibiki 17, Hakushu 12, Nikka 12 and Taketsuru Pure Malt 17, 21 and 25, the Directors believe that there is an opportunity in this space in the future if the Company can obtain funding, firstly to invest in its marketing strategy but also to increase its product offering with the potential addition of other aged versions of Japanese Whisky.

The global Japanese Whisky market is projected to grow at a compound annual growth rate of 9.4% over the next five years, which the Directors believe presents a good opportunity for its Shinju Whisky.

Copa Imperial

Using funding from the Placing, the Company plans to launch its signature tequila brand, Copa Imperial ("**Copa**"). Copa is an extra anejo tequila that has been aged in multiple lots across many years. The Directors believe that the time and expense that has been invested in developing Copa has contributed to it having a taste and quality that is superior to many other tequila's available on the market.

Rogue Baron has over 12,000 litres of Copa tequila currently in storage. In order for tequila to be "extra anejo", it is required to be aged for a minimum of 3 years. The extra anejo Copa tequila will be a premium product as it has been aged for much longer than this, which will be key to its marketing. The Company does not intend for the extra anejo to be widely distributed, instead, Copa will be targeted at a select few. Upon launching the Copa brand, the Company intends to only make a limited number of bottles, in special lots, available in 2021. Depending on the specialty of the lot, the Company intends to sell bottles at prices of US$500 and above. The Company intends for the special lots to be packaged and distributed in distinctive bottles, in order to highlight the tequila's quality, and sold direct to individual consumers or to high-end restaurants, bars, and hotels. For comparison, Clase Azul's aged tequila, one which the Directors believe to be similar in quality to Copa extra anejo, is currently being sold for approximately US$3,200 per bottle, demonstrating that consumers are willing to pay higher prices for alcohol of high quality.

The Group's strategy is to create publicity around what it believes is a very high quality tequila. It is hoped this publicity will also increase awareness and sales of the Group's other expressions of aged tequila, thereby providing an improved platform from which to launch its Copa Imperial blanco, reposado, and anejo tequilas, which are intended to be lower priced and mass marketed.

Tequila is one of the fastest growing spirits in the world, yet still only makes up 3% of sales in the world liquor market. Americans consume on average 185,000 margaritas every hourg, according to the South Florida Reporter, and, globally, tequila is forecasted to grow at a compound annual growth rate of 4.1% from 2019 to 2024. Rogue Baron believes the growth in the tequila market will continue in the long-term and hopes to capitalise on that growth with its Copa Imperial tequila.

Mazeray Champagne, Cote' Or Sparkling Wine and Comte de Mazeray Cognac

The Company also owns three brands that each have French ties; Mazeray Champagne, Cote' Or Sparkling Wine, and Comte de Mazeray Cognac.

Both Mazeray Champagne and Cote' Or are intended to be made with 24kt gold flakes, in order to give them a degree of distinctiveness and a high-end differentiation. The champagne and sparkling wine categories continue to rise in popularity in the alcoholic beverage industry, with 15 consecutive years of growth, which fits the Company's business model of targeting high-growth and high-potential sub-markets of the alcohol industry. Champagne and sparkling wine are among the fastest growing categories in the spirits sector, which have grown by 56% over the last decade. The Company is aiming to fully launch Mazeray and Cote' Or in 2021 during various public holidays, when alcoholic beverage sales should be at their highest.

Comte de Mazeray is a premium, 30 year-old, cognac. After a number of years during which cognac's popularity was down, it is now making a big comeback because of the growth in the premium alcohol sector, with 87.4 million bottles of cognac being sold into the U.S. in 2018. Asia, including specifically China, is predicted to be the fastest growing territory for Cognac sales and is predicted to grow by a regional Compound Annual Growth Rate (CAGR) of 4% to 2027. The Company will look to exploit this growth using its presence in Hong Kong, through its minority interest in Milestone Beverages HK Ltd.

Bin 1301

The Company also owns a small cocktail bar in Washington D.C. called Bin 1301. Bin 1301 comprises more than 800 square feet and is located on one of the busier streets in Washington D.C. Bin 1301 acts as a direct marketing outlet for the Company's Shinju Whisky.

5. The future

The Company is conducting the Placing to raise additional funds in order to build upon the foundation that the Group already has in place. The Company believes funding from the Placing will propel its brand development and sales growth forward through investment in its current distribution, expansion into new geographical markets, brand development, hiring additional sales people and, in particular, emphasising investment in marketing and brand promotion. The Group also intends to purchase more inventory of its products, continue to protect its brands through further trade mark registrations and repay certain outstanding loans and indebtedness.

The Company intends for part of the net proceeds of the Placing to be used to expand the Group's current business into new geographical markets, such as the UK and Canada and the Company already has distribution partners able to launch its products into new markets in the U.S. The Company intends to leverage Milestone's existing relationships with distributors to target new markets across Asia and utilise other existing partners to expand its business into both the U.K. and Canada. These opportunities are already available to the Company, but they will require additional investment to properly support and roll out.

The beverage industry is very competitive and there are thousands of brands fighting for consumer loyalty and market share. However, many companies do not have the necessary funding to properly support their brands and sustain themselves throughout the introductory years when gaining consumer acceptance and loyalty requires significant investments of time and money. The Directors believe that the Placing will provide the Group with the funds necessary to see it through the final introductory years of its business, when such high levels of investment are required in order to establish its brands in the marketplace.

The Company has identified that within the beverage industry, there is a negative correlation between how much money is spent on marketing and public relations and the amount of time it takes for a brand to be recognised and accepted by consumers. One particular brand (Deep Eddy Vodka) had a strategy to focus the predominant quantity of its funding on marketing in order to quickly build its brand awareness. Its goal was to spend that money in areas that would lead to brand placement in as many locations as possible. This resulted in Deep Eddy Vodka achieving a wide brand reach and large case sales, which the Directors believe are two of the most attractive metrics for a buyout opportunity. Within four years of implementing this strategy, Deep Eddy Vodka had sold for US$400M. The Company believes it has a business, strategy, and multiple brands that, with the proper funding, can mirror this success and, most importantly, deliver its Shareholders a return on their investment.

6. Marketing and sales strategy

The alcohol industry is very competitive and the Directors believe that having a focused sales and marketing strategy is essential to a brand's success. Rogue Baron has studied marketing strategies that have worked for brands that have become successful, such as opening a bar, influencer marketing, events, promotions and discounts. Rogue Baron has implemented, and looks to further implement, certain of these marketing tactics as part of its overall strategy.

The Company's goal is to grow its case sales. Growing case sales leads to higher revenues, which the Directors believe will improve the Company's positioning for a potential buyout opportunity. To achieve growing case sales, a brand needs distribution and marketing support behind that distribution.

Establishing distribution channels globally can be difficult, but this difficulty can be mitigated if a company has relationships with distributors, significant money for marketing, or a brand that has a differentiation factor. Differentiation factors can in some instances encourage distributors to take on a brand even if the brand does not have the other requirements (such as relationships or a marketing budget).

Shinju, with its differentiation factors, has been Rogue Baron's lead product through which the Company has been establishing distribution in key markets. Rogue Baron has been utilizing Shinju to build and expand its distribution channels. The Company expects that the more markets the brand is in, the higher the case sales will be.

Through Shinju's growth in distribution, Rogue Baron is now establishing important relationships with distributors. The Directors believe that these established relationships will be particularly important once the Company launches its other brands. Now that the Company has used Shinju to build sales channels, the Directors expect that when Copa, Mazeray or any further brand the Company may develop or acquire is launched, those brands will have a simpler path to distribution through the established sales channels. In turn, the Directors expect this to reduce the amount of time it will take to increase case sales following the launch of such brands.

Companies cannot solely rely on distributors to push their brands, especially new brands. To combat this, Rogue Baron intends to put salespersons in key markets to specifically open new accounts and service established accounts.

The need for sales and marketing does not stop after a distributor takes on a brand. It is important to continue to make sure that the brand is either being purchased off the shelf in a store, or being poured by bartenders in bars and restaurants. If the product is not moving off the shelves, then the distributors are not reordering, and the cases sales are not growing.

This is where Rogue Baron's sales team plays a key role. The sales team actively works with accounts to make sure Rogue Baron's brands are moving off the shelf and into consumers' hands, which the Directors believe is an important way to increase the sales velocity and grow case sales. Rogue Baron's salespeople will run marketing and sales promotions in conjunction with accounts with a view to increasing sales. Doing buybacks, tastings, sponsorships, and more all help push sales.

Rogue Baron plans to implement this sales strategy in key markets around the world. The Directors believe that if the Company can create and build traction in key markets, that momentum begins to carry into new markets.

7. Intellectual Property

In line with its aim to create unique and distinctive products within the alcoholic beverage industry, the Company recognises the need to protect its Intellectual Property to maintain its advantage in what is undoubtedly a very competitive market. The Group's Intellectual Property portfolio comprises a number of trade marks which are registered in various jurisdictions worldwide in the names of the Company's subsidiaries, including in the Group's main areas of trade. The Directors regard the Company's intellectual property portfolio as comprehensive, considering the key markets where it intends to operate.

The Group's Intellectual Property is set out below:

STI SIGNATURE SPIRITS GROUP, LLC								
Country	Title	Application No.	Application Date	Registration No.	Registration Date	Case Status	Local Classes	Owner
Canada	COPA IMPERIAL	2005429	09/01/2020			Application filed	33	STI SIGNATURE SPIRITS GROUP, LLC
China	COPA IMPERIAL	38124251	13/05/2019	38124251	07/02/2020	Registered	33	STI SIGNATURE SPIRITS GROUP, LLC
Hong Kong	COPA IMPERIAL	304903515	25/04/2019	304903515	25/10/2019	Registered	33	STI SIGNATURE SPIRITS GROUP, LLC
Singapore	COPA IMPERIAL	40201909176T	26/04/2019	40201909176T	26/04/2019	Registered	33	STI SIGNATURE SPIRITS GROUP, LLC
United States of America	COMTE DE MAZERAY	87204505	15/10/2016	5209078	07/03/2017	Registered	33	STI Signature Spirits Group, LLC and Mazeray Corporation
United States of America	CÔTÉ OR	87204510	15/10/2016	5259523	23/05/2017	Registered	33	STI Signature Spirits Group, LLC and Mazeray Corporation
United States of America	COPA IMPERIAL	85757405	18/10/2012	4902175	04/02/2014	Registered	33	STI Signature Spirits Group, LLC

SHINJU SPIRITS, INC.								
Country	Title	Application No.	Application Date	Registration No.	Registration Date	Case Status	Local Classes	Owner
Canada	SHINJU	2005426	09/01/2020			Application filed	33	SHINJU SPIRITS, INC.
China	SHINJU	38124252	13/05/2019	38124252	28/03/2020	Registered	33	SHINJU SPIRITS, INC.
European Union	SHINJU	018053313	17/04/2019	018053313	03/09/2019	Registered	33	SHINJU SPIRITS, INC.
Hong Kong	SHINJU	304903524	25/04/2019	304903524	25/04/2019	Registered	33	SHINJU SPIRITS, INC.
Singapore	SHINJU	40201909177X	26/04/2019	40201909177X	26/04/2019	Registered	33	SHINJU SPIRITS, INC.

Shinju Whiskey, LLC								
Country	Title	Application No.	Application Date	Registration No.	Registration Date	Case Status	Local Classes	Owner
United States of America	SHINJU	87324684	04/02/2017	5342588	21/11/2017	Registered	33	Shinju Whiskey, LLC

Following Admission, the Group intends to continue to expand its Intellectual Property portfolio.

8. Use of funds and reasons for Admission

Information on the Placing

Conditional on Admission, investors have subscribed for 10,785,714 Placing Shares at the Placing Price, which has raised £755,000 for the Company (before expenses). The Placing Shares will represent 12.5 % of the Issued Share Capital at Admission. The Placing Shares will be issued and credited as fully paid and will rank pari passu in all respects with the Existing Ordinary Shares, including for dividends and other distributions declared, paid or made following Admission. The entire proceeds of the Placing, less the expenses are set out in the paragraph below (Use of Proceeds) of this Part I.

Convertible Loan Note Instruments

Between December 2017 and November 2020, a number of pre-IPO rounds of financing were completed to raise gross proceeds of approximately £627,575 for general working capital and product development purposes.

The pre-IPO funding was by way of the issue of Convertible Loan Notes. On 19 January 2021, certain of the Convertible Loan Notes converted into 10,000,000 Ordinary Shares at a price of £0.0397 per Ordinary Share. Certain of the remaining Convertible Loan Notes will convert, along with accrued interest, on Admission into 20,139,563 Ordinary Shares. Following Admission, Gunsynd will have a balance of £111,464 that remains outstanding and therefore unconverted in relation to its Convertible Loan Note. Such amount will convert at Gunsynd's option following Admission, pursuant to the terms of the Convertible Loan Note, and at an average price per Ordinary Share determined by dividing £1,616,304 by the total number of Ordinary Shares in issue immediately prior to conversion.

On 25 February 2021, in consideration for Gunsynd making various loan amounts available to the Company pursuant to several of the Convertible Loan Notes, Gunsynd and the Company entered into a variation agreement whereby, if the Company raised more than £500,000 through fundraising events in 2021, Gunsynd would be awarded Fee Shares equal to three (3) % of the entire issued share capital of the Company, as enlarged by the relevant fundraising event.

Accordingly, on Admission, the Company will issue a total of 20,139,563 Loan Conversion Shares to the Convertible Loan Noteholders and 2,510,270 Fee Shares to Gunsynd.

Further information on the Convertible Loan Note Instruments can be found at paragraph 18.9 of Part IV of this Document.

Use of proceeds

The Placing is being made in order to raise funds for the purpose of delivering the business strategy of the Group.

The Company's anticipated use of the Placing Proceeds is as follows:

Gross Proceeds of the Placing	£755,000
Shinju Whisky	£334,500
Copa Imperial Tequila	£20,000
Sales and Marketing	£62,000
Working Capital	£144,000
Listing Costs	£194,500

The listing costs referred to above shall comprise the following expenses in connection with Admission and give rise to net proceeds of £560,500:

Gross Proceeds of the Placing	£755,000
Corporate costs	(£111,000)
Commission	(£75,500)
AQSE Growth Market Admission expenses	(£8,000)
Total Costs	(£194,500)

NET PROCEEDS	£560,500

Due to the reliance to date on private funding, the level of investment in promoting and marketing the Shinju and Copa Imperial brands has been limited. The Directors intend to use the net proceeds of the Placing principally to expand the Group's marketing and promotional activities, expand the Group's business into new geographical markets, purchase more inventory, particularly of Shinju, and to continue to protect the Shinju and Copa Imperial brands through further trade mark registrations.

Reasons for Admission

The Directors consider that Admission will assist in positioning the Group for its next stage of development. In addition, the Directors believe that Admission will:

i. help to raise the public profile of the Group amongst its existing and potential customers through increased press and media coverage;
ii. raise funds to enable the purchase of additional inventory of the Group's Shinju whiskey;
iii. add to the Group's credibility, both within the industry and with its customers;
iv. help the Company to attract and retain high calibre staff by allowing the introduction of an employee share option scheme described in paragraph 5 of Part IV of this Document; and
v. provide an opportunity to encourage employees' commitment and incentivise their long term motivation and performance.

9. Lock-ins

Certain Shareholders holding, in aggregate, 39,309,457 Ordinary Shares (approximately 45 % of the Company's Issued Share Capital on Admission) have undertaken not to dispose of their Ordinary Shares for a period of 12 months from Admission, thereafter certain of them have agreed to only dispose of their shares after consultation with the Company and its advisers. Further details of the Lock-In Agreements are set out in Paragraph 18.2 of Part IV of this Document.

10. Financial Information

The Financial Information is set out in Part III of this Document.

The Company was incorporated on 13 December 2018 and its current financial year ends on 31 December.

A Short Form Report has been prepared on the Company incorporating its initial period to 31 December 2019 and the six months to 30 June 2020. The Report is set out in Part III(A) and the Financial Information is set out in Part III(B) of this Document.

A Pro Forma Consolidated Statement of Financial Position as at 30th June 2020 has been prepared and is set out in Part III(C) of this Document and should be read in conjunction with the full text of this Document. Investors should not rely on this summarized Financial Information.

11. The Board of Directors

The Directors believe the Board comprise a knowledgeable and experienced group of professionals with relevant experience and capability to deliver the Company's business plan.

Brief biographical details of the Directors are set out below.

Board of Directors:

Ryan Dolder, aged 43 (Date of Birth: 4 April 1977) – Managing Director

Mr Ryan Dolder co-founded Human Brands in 2014. Mr Dolder had previously worked for Randy Gerber's Midnight Oil Group and helped to open the Whisky Sky bar in Chicago. Mr Dolder later worked for the Bortz Entertainment Group where he ran two bar/nightclubs in Chicago. In 2008 Mr Dolder took a break from the beverage industry and worked for Citigroup in the Eurodollar options pit at the Chicago Mercantile Exchange. Mr Dolder's subsequently returned to the beverage industry to develop new beverage brands with his business partners in Asia. This partnership resulted in the formation of the Human Brands enterprise.

Hamish Harris, aged 50 (Date of Birth: 17 May 1970) – Executive Director

Mr Hamish Harris holds a Bachelor of Commerce and has held positions within market risk management at a number of financial institutions including Nomura Group, Deutsche Bank AG and BZW plc in Singapore, Hong Kong and London. Since 2012, Mr Harris has been involved with a number of companies listed in London and Australia primarily, but not exclusively, in the area of natural resources.

Sandy Barblett, aged 53 (Date of Birth: 12 April 1967) – Non-Executive Chairman

Mr Sandy Barblett has over 20 years' experience working with private and public listed international companies. Through his directorships of various natural resource focussed companies, including Capital Metals Limited and ASX-listed Monteray Mining Group, he has gained considerable experience working with public companies. Additionally, he has previously held leadership roles within the technology sector, most notably with former FTSE 250 company, Pace Plc.

Tomoya Daimon, aged 35 (Date of Birth: 26 December 1985) – Non-Executive Director

Mr Tomoya Daimon has been involved in the Japan wine and spirits industry during the last decade. During that time he has worked across sales, logistics, and buying at some of the largest beverage companies in Japan. Tomoya has a deep knowledge of whisky in particular and has forged relationships with various distilleries across the country. Tomoya has also led a logistics division which managed and shipped product across all Asia countries.

Company Secretary:

Heytesbury Corporate LLP is the appointed company secretary of the Company, being suitably qualified pursuant to section 273 of the Companies Act 2006.

12. Dividend Policy

The Company is primarily seeking to achieve capital growth for its Shareholders. It is the Board's intention during the current phase of the Company's development to retain future distributable profits from the business, to the extent any are generated.

The Board does not anticipate declaring any dividends in the foreseeable future but may recommend dividends at some future date once the Company's operations are sufficiently mature and depending upon the generation of sustainable profits. The Board can give no assurance that it will pay any dividends in the future, nor, if a dividend is paid, what the amount of such dividend will be. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

13. 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, a Remuneration Committee and an AQSE Growth Market Rules Compliance Committee. Details of these committees are set out below:

Audit Committee

The Board has established an Audit and Risk Committee with formally delegated duties and responsibilities. The Audit and Risk Committee is chaired by Sandy Barblett and its other member is Ryan Dolder. The Audit and Risk Committee will meet at least twice a year and will be responsible for ensuring the financial performance of the Company is properly reported on and monitored, including reviews of the annual and interim accounts, results announcements, internal control systems and procedures and accounting policies, as well as keeping under review the categorisation, monitoring and overall effectiveness of the Company's risk assessment and internal control processes.

Remuneration Committee

The Remuneration Committee is chaired by Ryan Dolder and its other member is Sandy Barblett. It is expected to meet not less than two times a year. The Remuneration Committee has responsibility for determining, within agreed terms of reference, the Company's policy on the remuneration of senior executives and specific remuneration packages for executive directors and the Chairman, including pension rights and compensation payments. It is also responsible for making recommendations for grants of options and other equity incentives pursuant to the Option Plans or any other equity incentive scheme in operation from time to time. The remuneration of non-executive directors is a matter for the Board. No director may be involved in any discussions as to their own remuneration.

AQSE Growth Market Rules Compliance Committee

The Board has agreed that the Aquis Rules Compliance Committee will be comprised of the Board as whole and will be responsible for ensuring that the Company has sufficient procedures, resources and controls to enable it to comply with the AQSE Growth Market Rules and will meet not less than twice a year.

Nominations Committee

The Board has agreed that appointments to the Board will be made by the Board as a whole and so has not created a Nominations Committee.

Share Dealing

The Company has adopted a share dealing code in relation to dealings in securities of the Company by the Directors and Persons Discharging Managerial Responsibility which is appropriate for a company whose shares are traded on the AQSE Growth Market. This will constitute the Company's share dealing policy for the purpose of compliance with UK Legislation including the Market Abuse Regulation. It should be noted that the insider dealing legislation set out in the UK 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.

14. The City Code

The City Code, which is issued and administered by the Panel on Takeovers and Mergers (the "**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 Aquis Stock Exchange Growth Market) in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man.

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 per cent 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 per cent, but not more than 50 % of the voting rights of a company 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 who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate control of that company. Under the City Code, control means a holding, or aggregate holding, of shares carrying 30 per cent or more of the voting rights of a company, irrespective of whether the holding or holdings gives de facto control.

On and following Admission, the City Code will apply to the Company.

15. 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 should be available to attract, retain and reward employees, directors and consultants. To assist in achieving this objective, on Admission, the Company intends to grant a total of 6,619,868 Options, representing 7.68 % of the Issued Share Capital to the Directors at an exercise price of £0.07. The Options will be exercisable in 3 tranches over a period of 3 years and will not be dependent on any performance hurdles.

Further details of the Options are set out in paragraph 5 of Part IV of this Document.

It is the Board's intention that, following Admission, a more comprehensive and longer-term incentive plan is established under which it may award new Ordinary Shares to directors, employees and consultants pursuant to standard share option and incentive schemes approved by the remuneration committee or, if such committee has not been established at the time, the Board (the "**Option Plans**"). It is intended that any individual awards under the Option Plans will be subject to vesting and/or performance conditions. Ordinary Shares issued under the Option Plans will not exceed 15 % of the Company's issued Ordinary Shares from time to time without the prior approval of the Shareholders.

In accordance with the terms of their appointment as AQSE Growth Market Corporate Adviser to the Company for the purposes of the AQSE Growth Market Rules (specifically, a warrant instrument dated 25 February 2021), Peterhouse have been granted the right to subscribe for new Ordinary Shares in the Company amounting to 3 % of the Company's Issued Share Capital at Admission. The warrants shall be exercisable at a subscription price of £0.07 per Ordinary Share at any time between the date of Admission and the 5th anniversary of the date of Admission.

Further details of the warrants issued to Peterhouse are set out in paragraph 18.7 of Part IV of this Document.

16. Application to the Aquis Stock Exchange Growth Market

Application has been made for the Issued Share Capital to be admitted to trading on the Aquis Stock Exchange Growth Market. Dealings in the Ordinary Shares are expected to commence on 12 March 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.

17. CREST

The Company's 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.

18. Taxation

Rogue Baron previously obtained EIS advance assurance from HMRC on 29 January 2020 and it is the Directors' intention that the Company will continue to meet the requirements to be considered to be a qualifying company for EIS purposes. The Directors also believe that the Company is likely to meet the requirements to be considered to be a qualifying company for the purposes of raising investment from VCTs. However, no certainty can be provided that the Company will meet or continue to meet the conditions relevant to the respective schemes following the date of issue of the new Ordinary Shares, such that relief may be denied or withdrawn, although there are no current planned changes in the Company's activities that would give rise to such a breach or denial.

Information regarding UK taxation in relation to the Ordinary Shares is set out in paragraph 20 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.

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 security. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of their personal circumstances and the financial resources available to them.

The Board believes the following risks to be the most significant 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 their investment.

<u>RISKS RELATING TO THE GROUP</u>

The Company's performance may be adversely impacted by the coronavirus pandemic

In January 2020, a new strain of coronavirus, COVID-19, was identified in Wuhan, China and the World Health Organisation subsequently declared a pandemic on 11 March 2020.

COVID-19 has had a fairly significant impact on the Group's business. A large portion of the Group's business and revenue comes directly from on-premises locations (including bars, restaurants, hotels etc.), firstly because the Group sells its brands to on-premises accounts and, secondly, because the Group owns on-premises locations. In March 2020, all of these accounts were closed, and sales of the Group's brands into on-premises accounts immediately stopped. The Group's retail premises were also shutdown, so sales into these locations also ceased. In September, many on-premises locations reopened, but only on a limited basis. Various local governments globally have placed restrictions on the number of people that can be in a location at any one time and on how many hours the location can be open each day. As a result, although the Group's current accounts' sales are far higher than they were in March and April, they remain lower than they were pre-COVID-19.

A high degree of uncertainty exists around the impact of COVID-19 on the global economy and COVID-19 is likely to have an adverse impact on the Group's business over the next 12 months. Uncertainty as to whether there will be further shutdowns, new rules and regulations and permanent closures may all result in locations that sell alcohol reducing their spending, specifically on inventory. This may make it more difficult for the Group to sell its brands and reduce its sales in the near term.

Dependence on key executives and Senior Management

Although the Directors (as further specified in Part IV of this Document) have entered into service agreements or letters of appointment with the Company, the loss of the services of such individuals may have an adverse material effect on the business, operations, revenues, customer relationships and/or prospects of the Company. The Company's success is particularly dependent upon the continued active participation of Rogue Baron's current executive officer, Ryan Dolder, Managing Director, as well as other key personnel and consultants. Some of the advisors, scientists, consultants and others to whom the Company's ultimate success may be reliant have not signed contracts with the Company and may not ever do so. Loss of the services of one or more of these individuals could have a material adverse effect upon the Company's business, financial condition, customer relationships or results of operations. Further, the Company's success and achievement of the Company's growth plans depend on the Company's ability to recruit, hire, train and retain other highly qualified scientific, technical and managerial personnel. Competition for qualified employees and consultants among companies in the applicable industries is intense, and the loss of any of such persons, or an inability to attract, retain and motivate any additional highly skilled employees and consultants required for the initiation and expansion of the Company's activities, could have a materially adverse effect on it. The inability to attract and retain the necessary personnel, consultants and advisors could have a material adverse effect on the Company's business, financial condition or results of operations.

The Company does not have any key man life insurance policies on any such people at the time of this offering

The Company is dependent upon management in order to conduct its operations and execute its business plan, however, the Company has not purchased any insurance policies with respect to those individuals in the event of their death or disability. Therefore, should any of these key personnel, management or founders die or become disabled, the Company will not receive any compensation that would assist with such person's absence. The loss of such person could negatively affect the Company and its operations.

The Company may fail to attract, recruit and retain key personnel

The success of the Group will be dependent, in part, on its ability to attract, recruit and retain commercial and technical personnel who can operate in sectors and regions relevant to the current and future business of the Group. The Group may not be able to attract or retain personnel in the future due to the intense competition for a limited number of qualified personnel in alcoholic beverage related businesses. Many of the other companies that the Group competes against for qualified personnel have greater financial and other resources, different risk profiles and a longer history in the industry than the Group does. If the Group is unable to continue to attract and retain high quality personnel, the rate and success at which we can develop and commercialise products and services will be limited.

Computer, website or information system breakdown

Computer, website and/or information system breakdowns as well as cyber security attacks could impair the Company's ability to service its customers leading to reduced revenue from sales and/or reputational damage, which could have a material adverse effect on the Company's financial results as well as your investment.

Misconduct or other improper activities of employees, including noncompliance with regulatory standards and requirements

The Group is exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include, but is not limited to, intentional failures to comply with regulations that may apply, failure to provide accurate information to regulatory agencies, failure to comply with manufacturing standards the Group has established, failure to report financial information or data accurately or failure to disclose unauthorised activities to the Group. Employee misconduct could also involve the improper use of information causing serious harm to our reputation. It is not always possible to identify and deter employee misconduct, and the precautions the Group takes to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Group from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against any member of the Group, and any member of the Group is unsuccessful in defending itself or asserting its rights, those actions could have a significant impact on the Group's business and results of operations, including the imposition of significant fines or other sanctions.

To date, the Company has had operating losses and does not expect to be initially profitable for at least the foreseeable future, and cannot accurately predict when it might become profitable

The Group has been operating at a loss since the Group's inception, and the Company expects to continue to incur losses for the foreseeable future whilst it develops the Group's brand and business. Further, the Group may not be able to generate significant revenues in the future. The Company expects to incur substantial operating expenses in order to fund the expansion of the Group's business. As a result, the Company expects to continue to experience negative cash flow for at least the foreseeable future and cannot predict when, or even if, the Group might become profitable. The Company's ability to continue as a going concern may be dependent upon raising capital from financing transactions, increasing revenue throughout the year and keeping operating expenses below revenue levels in order to achieve positive cash flows, none of which can be assured.

Brexit

Following the UK ceasing to be a member of the EU on 31 January 2020 ("**Brexit**") there still remains major political uncertainty in relation to the terms of the UK's departure from the EU. There remains significant uncertainty about the terms of the future trading relationship between the UK and the EU after the end of the transitional period in December 2020. The Directors cannot therefore anticipate at this stage what the impact of Brexit will be on the fiscal, monetary and regulatory landscape in the UK, including the UK's tax system, the conduct of cross-border business, export and import tariffs, and the foreign exchange markets, including volatility in the value of Sterling. Any increase in the import tariffs applied to raw materials used by the Group or any increase in export tariffs applied could have an adverse impact on its financial performance. There is also uncertainty in relation to how, when and to what extent these developments will impact on levels of investor activity and confidence which may hinder the Group's ability to raise further capital.

The cost and impact of future disputes and/or litigation

Although the Group is not currently engaged in any disputes or subject to any litigation and has not been subject to any disputes or litigation during the preceding 3 years, it may become involved in disputes and litigation in the future. Managing disputes and/or litigation can be expensive and disruptive to normal business operations, including to management due to the increased time and resources required to respond to and address any dispute and/or litigation. An unfavourable outcome of any particular matter or any future legal proceedings or costs related to the settlement of any such proceedings could have a material adverse effect on the Group's business, financial condition and results of operations.

Our insurance strategy may not be adequate to protect us from all business risks

Members of the Group may be subject, in the ordinary course of business, to losses resulting from products liability, accidents, acts of God and other claims against a member of the Group, for which the Company and the Group may have no insurance coverage. The Group currently maintains general liability, automobile, property, workers' compensation, and directors' and officers' insurance policies, as a general matter, the Company and members of the Group do not maintain as much insurance coverage as other companies may do, and in some cases, the Group does not maintain any at all. Additionally, the policies that the Group does have may include significant deductibles, and the Company cannot be certain that the Group's insurance coverage will be sufficient to cover all future claims against a member of the Group. A loss that is uninsured or which exceeds policy limits may require the Company or a member of the Group to pay substantial amounts, which could adversely affect the Company and the Group's financial condition and operating results.

RISKS RELATING TO THE USA

Changes in laws or regulations could harm the Company's performance.

Various federal and state laws, including labour laws, govern the Group's relationship with its employees and affect operating costs. These laws may include minimum wage requirements, overtime pay, healthcare reform and the implementation of various federal and state healthcare laws, unemployment tax rates, workers' compensation rates, citizenship requirements, union membership and sales taxes. A number of factors could adversely affect the Group's operating results, including additional government-imposed increases in minimum wages, overtime pay, paid leaves of absence and mandated health benefits, mandated training for employees, changing regulations from the National Labor Relations Board and increased employee litigation including claims relating to the Fair Labor Standards Act.

Government regulation and political risk

A number of the Company's subsidiaries conduct their activities in the United States (in Maryland, New York, Texas and the District of Columbia). The Group is reliant on the cooperation and support for its operations from officials representing these jurisdictions. The future support of State and local governments within these jurisdictions cannot be guaranteed.

There can be no assurance that future political and economic conditions in these jurisdictions will not result in their governments adopting different policies in relation to foreign development and ownership over software platforms and intellectual property rights. Any such changes in policy may result in changes in laws affecting ownership of assets, taxation, rates of exchange, environmental protection, labour relations, repatriation of income, return of capital and other areas, each of which may affect the Group's ability to undertake operations and development of its management platforms and the systems behind it.

The political climate in the jurisdictions in which the Group operates in the United States are currently stable and generally held to offer a favourable outlook for foreign investments. However, there is no guarantee that it will remain so in the future and changes in the governments, regulatory and legislative regimes cannot be ruled out.

Regulatory decisions and legal, regulatory and tax changes could limit our business activities, increase our operating costs and reduce our margins

The Group's business is subject to extensive government regulation. This includes regulations regarding production, distribution, marketing, advertising and labelling of beverage alcohol products. The Group is required to comply with these regulations and to maintain various permits and licenses. The Group is also required to conduct business only with holders of licenses to import, warehouse, transport, distribute and sell beverage alcohol products. No assurance can be given that these and other governmental regulations applicable to the Group's business and industry will not change or become more stringent. Moreover, because these laws and regulations are subject to interpretation, the Group may not be able to predict when and to what extent liability may arise. Additionally, due to increasing public concern over alcohol-related societal problems, including driving while intoxicated, underage drinking, alcoholism and health consequences from the abuse of alcohol, various levels of government may seek to impose additional restrictions or limits on advertising or other marketing activities promoting beverage alcohol products. Failure to comply with any of the current or future regulations and requirements relating to the industry and products could result in monetary penalties, suspension or even revocation of the Group's licenses and permits. Costs of compliance with changes in regulations could be significant and could harm our business, as we could find it necessary to raise our prices in order to maintain profit margins, which could lower the demand for our products and reduce our sales and profit potential.

Also, the distribution of beverage alcohol products is subject to extensive taxation (at both the federal and state government levels), and beverage alcohol products themselves are the subject of national import and excise duties in most countries around the world. An increase in taxation or in import or excise duties could also significantly harm the Group's sales revenue and margins, both through the reduction of overall consumption and by encouraging consumers to switch to lower-taxed categories of beverage alcohol.

Litigation in the United States

Lawsuits have been brought in a number of states alleging that beverage alcohol manufacturers and marketers have improperly targeted underage consumers in their advertising. Plaintiffs in these cases allege that the Defendants' advertisements, marketing and promotions violate the consumer protection or deceptive trade practices statutes in each of these states and seek repayment of the family funds expended by the underage consumers. While neither the Company nor any member of the Group has been named in these lawsuits, they could be named in similar lawsuits in the future. Any class action or other litigation asserted against a member of the Group could be expensive and time-consuming to defend against, depleting the Group's cash and diverting personnel resources and, if the plaintiffs in such actions were to prevail, the Group's business could be harmed significantly.

Enforcement of judgments

The Group's assets are primarily located in the United States. There is no convention or treaty between the United States and the UK governing the recognition and enforcement of judgments. A United States judgment cannot be automatically enforced in the UK nor a UK judgment in the United States. The only way to enforce a United States judgment in the UK is to treat the United States judgment as a debt and make a claim in court. A UK judgment may be enforced against a United States company in the UK, provided the United States company has assets in the UK.

Changes in patent laws or patent jurisprudence

The Company's success is, to a certain extent, dependent upon protecting its intellectual property, including through obtaining and exploiting patents. Obtaining and exploiting patents involves both technological and legal complexity and can therefore be costly, time-consuming and inherently uncertain. The US Supreme Court has ruled on several patent cases over the last decade, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations.

In addition, the America Invents Act, (the "**AIA**"), has been recently enacted in the United States, resulting in significant changes to the US patent system. In addition to increasing uncertainty with regard to the Group's ability to obtain patents in the future, the combination of the US Supreme Court decisions and the AIA has created some uncertainty with respect to the value of patents once obtained. A few highlights of changes to US patent law under the AIA are:

- under the AIA, a patent is awarded to the "first-inventor-to-file" rather than the first to invent;
- a new definition of prior art which removes geographic and language boundaries found in the pre-AIA law. At the same time, certain categories of "secret" prior art have been eliminated;
- the AIA introduced new procedures for challenging the validity of issued patents: post-grant review and inter partes review;
- patent owners under the AIA may now request supplemental examination of a patent to consider, reconsider, or correct information believed to be relevant to the patent; and
- the AIA allows third parties to submit any patent, published application, or publication relevant to examination of a pending patent application with a concise explanation for inclusion during prosecution of the patent application.

The "first-inventor-to-file" system and the new definitions of prior art apply to US patent applications with claims having an effective filing date on or after 16 March 2013. Until at least 2034, patent practice will involve both pre-AIA and AIA laws.

Depending on decisions by the US Congress, the federal courts, and the United States Patent and Trademark Office, the laws and regulations governing patents could change in unpredictable ways that could weaken the Group's ability to obtain new patents or to exploit its existing patents and patents that it might obtain in the future. Similarly, the complexity and uncertainty of European patent laws has also increased in recent years. In addition, the European patent system is relatively stringent in the type of amendments that are allowed during prosecution and opposition proceedings. Changes in patent law or patent jurisprudence could limit the Company's ability to obtain new patents in the future that may be important for its business.

Foreign exchange rate fluctuations may adversely affect the Company's results of operations and financial condition

The Group records most of its transactions and prepares most of its financial statements in US dollars, but a portion of the Group's income and expenditure is received and paid in euros, pounds sterling, Baht and other currencies. The Company's cash balances are also principally held in US dollars. To the extent that the Company's foreign currency assets and liabilities are not matched, fluctuations in exchange rates between the US dollar, pounds sterling, Baht and the Euro may result in realised or unrealised exchange gains and losses on translation of the underlying currency into and from US dollars that may increase or decrease the Company's results of operations and may adversely affect the Company's financial condition, each as stated in US dollars. In addition, if the currencies in which the Group earns its revenues and/or holds its cash balances weaken against the currencies in which it incurs its expenses, this could adversely affect the Company's profitability and liquidity. Although, where a substantial net foreign currency liability exists, the Company will consider hedging against it to minimise foreign currency expense, the Group has not in the past, nor does it currently undertake, hedging, and were it to do so, such hedging would be based on estimates of liabilities and future revenues which may be inaccurate. Therefore, there can be no assurance that the Company will partially or fully eliminate the effects of future foreign currency exchange fluctuations.

US employees do not have notice periods.

Although Ryan Dolder is required to give at least 30 days' notice in order to terminate his employment contracts, US employees are generally employed "at will" and, consequently, are not required to give more than nominal notice to their employer if they voluntarily terminate their employment contracts. It is likely that, in future, a lot of the Group's staff will be located in the US and the Company may therefore be more exposed than other non-US Groups to the possibility of its key staff or a group of employees departing with nominal notice. Given that many of the employees will possess a large amount of know-how individually, this may result in know-how not being passed on effectively to remaining and incoming employees.

In the US, an executive director can be terminated for cause as an employee by a company, but will remain on the board of that company until he either resigns from the board, fails to be elected annually by the shareholders of such company or is removed from the board by a valid resolution of such company's shareholders or directors. Consequently, an executive director of one of the Group Companies may be able to remain on the board and have an influence on board proceedings for a period of time after he has been terminated for cause.

Restrictions on transfer under the Securities Act

The Company's Ordinary Shares have not been, and will not be, registered under the Securities Act. The Shares are being offered only to non-US persons outside the United States in transactions exempt from the registration requirements of the Securities Act in reliance on Regulation S and otherwise in transactions that are exempt from the registration requirements set out under the Securities Act. Accordingly, the Shares are a "restricted security" as defined in Rule 144 under the Securities Act. The Shares may not be offered, sold or delivered in the United States or to, or for the account or benefit of, any US Person, unless the transfer is registered under the Securities Act or an exemption from the registration requirements is available, including a transaction specified by Regulation S. Only the Company is entitled to register the Shares under the Securities Act, and the Company has no obligation to do so.

The Company can give no assurances that an exemption from registration will be available for any resales or transfers of Shares. In addition, any Shares offered to non-US Persons in the Placing is subject to the conditions listed under section 903(b)(3), or Category 3, of Regulation S. Under Category 3, Offering Restrictions (as defined under Regulation S) must be in place in connection with the Placing and additional restrictions are imposed on resales of the Shares. All Shares are subject to these restrictions until at least the expiry of the Distribution Compliance Period. These restrictions may remain in place or be reintroduced following the expiry of the Distribution Compliance Period, at the discretion of the Company.

The Common Stock will bear a legend describing restrictions on transfer to US persons and prohibiting hedging transactions in the Shares unless in compliance with the Securities Act. Each subscriber for Shares, by subscribing for such Shares, agrees to reoffer or resell the Shares only pursuant to registration under the Securities Act or in accordance with the provisions of Regulation S or pursuant to another available exemption from registration, and agrees not to engage in hedging transactions with regard to such securities unless in compliance with the Securities Act. Representations, warranties and certifications must be made through the CREST system by those selling or acquiring the Shares (represented by the Depositary Interests). If such representations, warranties and certifications cannot be made or are not made, settlement through CREST will be rejected.

Furthermore, Shares held by "Affiliates" (as defined in Rule 405 of the Securities Act) of the Company and Shares acquired by US persons shall be held in certificated form and accordingly settlement shall not be permitted via Crest until such time as the restrictions are no longer applicable. The above restrictions may severely restrict purchasers of Shares from reselling the Common Stock. The Common Stock will not be admitted for trading on any US securities exchange in connection with the Placing. For further information regarding the significant restrictions on transfer applicable to the Common Stock, please see Part 6 of this document.

RISKS RELATING TO THE COMPANY'S BUSINESS

The Group's growth strategy

As part of their on-going growth strategy, the Directors intend on continuing to acquire various companies and/or businesses in the beverage market in order to expand the Group's existing business. Acquisitions of this nature can have both positive and negative consequences and, although the Group has made a number of successful acquisitions to date, there is a significant degree of risk involved with any acquisition.

In addition, the Group's continued success depends, in part, on its ability to develop new products to meet consumer needs and anticipate changes in consumer preferences. The launch and ongoing success of new products is inherently uncertain especially with regard to their appeal to consumers. The launch of a new product can give rise to a variety of costs and an unsuccessful launch, among other things, can affect consumer perception of existing brands and our reputation. Unsuccessful implementation or short-lived popularity of our product innovations may result in inventory write-offs and other costs.

The Group has changed its business model by moving away from conducting its own distribution. The Group now opts to use larger, third party distributors to distribute its products. A change of this nature could have a material adverse effect on the Group as a whole, however, so far, the results of this operational change appear to be positive.

As the intention of the Directors is to expand the Group's existing offering, the Group cannot be certain that its business strategy will be successful. Any failure to expand and improve operational, financial and management and quality control systems in line with the Group's growth could have a material adverse effect on the Group's business, financial condition and results of operations. The actual performance of the Group following Admission may differ materially from the expectations of both the Directors and the Shareholders.

The Company may be unable to manage our growth or implement its expansion strategy

The Company may not be able to expand the Company's product and service offerings, the Company's markets, or implement the other features of the Company's business strategy at the rate or to the extent presently planned. The Company's projected growth will place a significant strain on the Company's administrative, operational and financial resources. If the Company is unable to successfully manage the Group's future growth, establish and continue to upgrade the Company's operating and financial control systems, recruit and hire necessary personnel or effectively manage unexpected expansion difficulties, the Company's financial condition and results of operations could be materially and adversely affected.

The Company’s business plan is speculative

The Company’s present business and planned business are speculative and subject to numerous risks and uncertainties. There is no assurance that the Company will generate significant revenues or profits. These risks and uncertainties mean that the Company's initial business model may not be successful and may need to be changed. The Company intends to continue to develop the Company's business model as the Company's market continues to evolve.

If the Group is unable to effectively protect its intellectual property, it may impair the Group’s ability to compete

The Group’s success will depend on its ability to obtain and maintain meaningful intellectual property protection for any such intellectual property. The names and/or logos of Company brands may be challenged by holders of trademarks who file opposition notices, or otherwise contest trademark applications by members of the Group for their brands. Similarly, domains owned and used by the Group may be challenged by others who contest the right of the Group to use their domain names or URL’s. The Group’s business is largely dependent on proprietary rights that could be infringed. Some or all of the Group’s products depend or will depend on the Group’s proprietary processes for its success. The Group relies on a combination of trade secrets, copyrights and trademarks, together with non-disclosure agreements, confidentiality provisions in sales, procurement, employment and other agreements and technical measures to establish and protect proprietary rights in our products. While the Group may seek copyrights for some or all of its products and processes, there is no guarantee that they will be granted. The Group’s ability to successfully protect its intellectual property may be limited because intellectual property laws in certain jurisdictions may be relatively ineffective, detecting infringements and enforcing proprietary rights may divert management’s attention and company resources, contractual measures such as non-disclosure agreements and confidentiality provisions may afford only limited protection, thus providing competitors access to the Group’s intellectual property, competitors may independently develop products that are substantially equivalent or superior to the Group’s products or circumvent the Group’s intellectual property rights. In addition, various parties may assert infringement claims against the Group. The cost of defending against infringement claims could be significant, regardless of whether the claims are valid. If the Group is not successful in defending such claims, it may be prevented from the use or sale of certain of our products, or liable for damages and required to obtain licenses, which may not be available on reasonable terms, any of which may have a material adverse impact on the Group’s business, results of operation or financial condition.

If the Company fails to maintain and enhance awareness of the Company's brands, the Company's business and financial results could be adversely affected

Maintaining and enhancing awareness of the Company's brand is critical to achieving widespread acceptance and success of the Company's business. The Company also believes that the importance of brand recognition will increase due to the relatively low barriers to entry in the Company's market. Maintaining and enhancing the Company's brand awareness may require the Company to spend increasing amounts of money on, and devote greater resources to, advertising, marketing and other brand-building efforts, and these investments may not be successful. Further, even if these efforts are successful, they may not be cost-effective. If the Company is unable to continuously maintain and enhance the Company's media presence, the Company's market may decrease and the Company may fail to attract advertisers and subscribers, which could in turn result in lost revenues and adversely affect the Company's business and financial results.

Product contamination

The success of the Group’s brands depends largely upon the positive image that consumers have of those brands. A lack of consistency in the quality of products or contamination of the Group’s products, whether occurring accidentally or through deliberate third-party action, could harm the integrity of, or consumer support for, those brands and could adversely affect their sales. Further, a lack of consistency in the quality of or contamination of products similar to the Group’s products or in the same categories as the Group’s products howsoever arising could, by association, harm the integrity of or consumer support for the Group’s brands, and could adversely affect sales.

Contaminants in raw materials purchased from third parties and used in the production of our products or defects in the distillation and fermentation processes could lead to low beverage quality as well as illness among, or injury to, consumers of the Group’s products and could result in reduced sales of the affected brand or all of our brands. Also, to the extent that third parties sell products that are either counterfeit versions of the Group’s products or products that look like those produced by the Group, consumers could confuse the Group’s products with those that consumers consider inferior. This could cause consumers to refrain from purchasing our products in the future and in turn could impair our brand equity and adversely affect our sales and operations.

Supply risks

There are a number of risks associated with the supply activities carried out by the Group, including:

- dependence on the commodities being sourced from third party suppliers, including the ability to access the commodities, the reliance on third party suppliers and distributors and the competitive prices charged; and

- competition for the supply of commodities as the Group relies on the supply of the commodities from contracted suppliers. Other existing alcohol traders compete with the Group to purchase goods from those suppliers. Competition would be intensified if a new or existing international alcohol trader increases the price they are prepared to pay for the supply of the commodities. In this event the Group's costs would be increased if it had to offer higher prices to retain suppliers, or the supply of the commodities to the Group would be jeopardised if their manufacturers or suppliers chose to supply competing international alcohol traders instead of the Group, detrimentally affecting the Group's performance.

Environmental risks

There are a number of environmental risks associated with the Group's business. In particular, the Group's business model may be adversely affected by environmental factors such as drought, floods or climate change. Stricter regulation of access to water or changes in environmental laws, regulations or standards of agricultural production may lead to the wholesale price of the commodities the Group uses increasing. This may adversely affect demand from the Group's customers.

In addition, any disruption to supply linked to a long-term increase in extreme weather events and changes in weather patterns and temperatures may disrupt the Group's business model, increasing operating costs and causing reputational harm in terms of reliability of supply adversely impacting returns.

Transport risk

The Group relies on third party freight companies to transport its products from the suppliers to customers. Due to the nature of sea freight and the small number of sea freight companies which provide this service, the price of transporting commodities via sea freight may change. Whilst the specific costs of transportation are charged to each customer, increases in these costs may reduce demand from these customers due to the increased cost of the commodities.

Class action or other litigation relating to alcohol abuse or the misuse of alcohol could adversely affect our business

The alcohol industry faces the possibility of class action or similar litigation alleging that the continued excessive use or abuse of beverage alcohol has caused death or serious health problems or related to the labelling of beverage alcohol products. It is also possible that governments could assert that the use of alcohol has significantly increased government funded healthcare costs. Litigation or assertions of this type have adversely affected companies in the tobacco industry, and it is possible that the Group, as well as its suppliers, could be named in litigation of this type.

Seasonality

The Group's turnover is subject to a degree to seasonal fluctuation when some customers are driven to buy more than at other times of the year. Seasonal consumption cycles and changes in weather conditions can affect the Group's operations. For example, major holidays and Thai festivals generally increase demand for alcoholic products in Thailand. Consumption of alcoholic beverage products in Thailand is particularly strong from mid-October to April and historically weaker from May to September due to rainy season and observance of Buddhist lent. As a result, a prolonged rainy season could adversely affect the Group's sales volume and the results of the Group's operations for a particular year.

Availability of ingredients

The supply of certain ingredients that are key to the formulation of our proprietary spirts, wine and fortified beverages could impact the Group's ability to produce our products. A change in availability could also have a negative impact on the cost of production or possibly make it impossible to continue production.

A few key products in a limited number of geographical markets contribute a significant portion of the Group's revenue

While the Group's portfolio comprises a number of brands across a broad range of spirits categories, at any given time, a few key products may contribute a significant portion of the Group's revenue. Revenue from any of the Group's key products may not be maintained or increase in the future. Adverse trends or other factors that may affect the Group's core markets, whether demographic trends, macro-economic conditions, governmental action or others, or any factors adversely affecting the sale of key products, such as changing customer preferences, or other impacts on customer selection, individually or collectively, could have a material adverse effect on the Group's business, prospects, results of operations and financial condition.

The success of new products and new variants of existing products is inherently uncertain

Product innovation is a significant part of the Group's plans for future growth. However, the launch of new products and new variants of existing products is an inherently uncertain process. The profitable lifespan of those products is also uncertain and it largely depends on the consumer reaction to such products. For example, an unsuccessful launch of a new product may give rise to inventory write-offs and have an adverse impact on consumer perception of other more established brands of the Group, just as the success of a new product could reduce revenue from other existing Group brands. In addition, the Group cannot guarantee that it will continuously develop successful new products or new variants of existing products, nor predict how consumers will react to new products. Failure to launch new products and/or new variants of existing products successfully could hinder the Group's growth potential and cause the Group to lose market share.

The introduction of new products and/or new variants of existing products could also lead to reduced sales of the Group's existing products. Any of the foregoing could have a material adverse effect on the Group's prospects, results of operations and financial condition.

The Group may be unsuccessful in fulfilling its acquisition strategy

Part of the Group's strategy is to acquire additional businesses in the future, subject to the availability of suitable opportunities, particularly across the Central and Eastern European region and, potentially, also in other locations. The Group may not be able to identify or acquire suitable acquisition targets on acceptable terms. Moreover, if in the future, the Group seeks to acquire an acquisition target that is of a significant size, it may need to finance such an acquisition through either additional debt or equity financing or a combination of additional debt and equity financing.

Many of the alcohol production and distribution businesses across the Central and Eastern European region are small in scale and owned by families or small groups of individual shareholders. Such ownership structures may make it more difficult for the Group to acquire these businesses than it would be if they were owned by corporate or institutional shareholders.

In addition, consolidation in the alcoholic beverage industry may limit the Group's opportunities for acquisitions. Competitors may also follow similar acquisition strategies. Existing competitors and/or new entrants, including financial investors interested in entering the alcoholic beverage industry, may have greater financial resources available for investments or may have the capacity to accept less favourable terms than the Group, which may prevent the Group from acquiring target businesses and reduce the number of potential acquisition targets. The Group's ability to acquire new businesses may also be restricted under applicable competition or antitrust laws. If the Group is not able to pursue its acquisitions strategy, this could have a material adverse effect on the Group's business and growth prospects.

RISKS RELATING TO THE MARKETS IN WHICH THE COMPANY AND ITS SUBSIDIARIES OPERATE

Customer geographical location concentration

There is a concentration of the geographical regions in which customers of the Group are based. The USA and Thailand represented the geographic locations of the majority of the Group's products which were sold to customers in the financial year ending 31 July 2018. As such, if barriers to entry of the products arise which prevent or materially reduce the supply to customers of the Group's products, this could have a material adverse impact on the financial performance and operation of the Group.

Political, economic and sovereign risks

As the Group wishes to expand its operations into jurisdictions outside of the United States and Thailand, for example in to parts of Western Europe and the UK, the Group will be subject to those risks associated with operating in those foreign jurisdictions. Such risks can include economic, social or political instability or change, hyperinflation or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, licensing, export duties, repatriation of income or return of capital, consumer health and safety, labour relations as well as government regulations that require the employment of local residents or contractors or require other benefits to be provided to local residents.

Any deterioration in political or economic conditions in the countries in which the Group wishes to commence future operations, including hostilities or terrorist activity, may adversely affect the Group's ability to expand into those territories in order to make the business more profitable. Additionally, there is a risk that these governments may change their policies regarding foreign investment (either directly or indirectly through operation), which may also impact on the Group's ability to expand.

Price fluctuations

Worldwide movements in commodity prices may lead to a reduction in demand for the Group's products in the event that pricing of particular commodities become temporarily too expensive for the Group's markets.

Competition

The alcoholic beverage production and distribution industry in which the Group operates is a highly competitive one and the Group faces significant competition in the United States, Canada and every other country that it operates or plans to do business in. This competition could adversely affect your investment and competitive pressures could have a material adverse effect on the Group's business. The principal competitive factors in this industry include product range, pricing, product quality, distribution capabilities and responsiveness to changing consumer preferences and demand, with varying emphasis on these factors depending on the market and the product.

As a spirits producer, the Group faces competition from local and international producers. Other market participants have sought to increase their sales and distribution capabilities by, for example, introducing new products to compete with the Group's products. The Group's revenue and market share could suffer if these new competing products perform well, or if competing products are offered at prices that are lower than the prices of the Group's products.

Changes in consumer preferences and trends

Consumer preferences may shift due to a variety of factors that are difficult to predict and over which the Group has no control, including changes in demographic and social trends, public health initiatives, product innovations, changes in vacation or leisure, dining and beverage consumption patterns and a downturn in economic conditions, which may reduce consumers' willingness to purchase wine or distilled spirits or cause a shift in consumer preferences between wine or non-alcoholic beverages versus spirts. Any such shift could have a materially adverse impact on the Group if, for example, the shift is to a category of spirits with lower profitability or to a category of spirits which the Group does not produce or distribute. Our success depends in part on fulfilling available opportunities to meet consumer needs and anticipating changes in consumer preferences with successful new products and product innovations.

A limited or general decline in consumption in one or more of our product categories could occur in the future due to a variety of factors, including:

- a general decline in economic or geopolitical conditions;
- concern about the health consequences of consuming beverage alcohol products and about drinking and driving;
- a general decline in the consumption of beverage alcohol products in on-premise establishments, such as may result from smoking bans and stricter laws relating to driving while under the influence of alcohol;
- consumer dietary preferences favouring lighter, lower calorie beverages such as diet soft drinks, sports drinks and water products;
- increased federal, state, provincial and foreign excise or other taxes on beverage alcohol products and possible restrictions on beverage alcohol advertising and marketing;
- increased regulation placing restrictions on the purchase or consumption of beverage alcohol products or increasing prices due to the imposition of duties or excise tax;
- inflation; and
- wars, pandemics, weather and natural or man-made disasters.

Any significant changes in consumer preferences or any failure to anticipate and react to such changes could result in reduced demand for the Group's products and weaken its competitive position. The impact of any such change could be exacerbated if any such shift affects a key brand of the Group.

Adverse public opinion about alcohol could reduce demand for our products

In some countries in Europe, the consumption of certain beverages with higher alcohol content has declined due to a variety of factors that have affected society's attitudes towards drinking and governmental policies that follow from those attitudes. These include increasing general health consciousness, awareness of the social cost of excessive drinking and underage drinking, drinking and driving regulations, a trend towards healthier or low calorie beverages such as diet soft beverages, juices and mineral water products and, in some jurisdictions, increased national and local taxes on alcoholic beverages. These factors could affect the social acceptability of alcoholic beverages and increase governmental regulation of the industry in the markets in which the Group operates. Alcohol critics and anti-alcohol lobbyists increasingly seek governmental measures to make alcoholic beverages more expensive, less available and more difficult to advertise and promote, including through the imposition of more onerous labelling requirements. Negative publicity regarding the health and dietary effects of alcohol consumption, regulatory action or any litigation or customer complaints against companies in the industry may negatively impact the social acceptability of the Group's products, especially if future research indicated more widespread serious health risks associated with alcohol consumption. This may have a material adverse effect on the Group's prospects, results of operations and financial condition.

Marijuana legalisation

The legalization of marijuana in any of the jurisdictions in which the Group sells its products may result in a reduction in sales. Studies have shown that sales of alcohol may decrease modestly in jurisdictions where marijuana has been legalized (for example, Colorado, Washington and Oregon). As a result, marijuana sales may adversely affect our sales and profitability.

RISKS RELATING TO THE SHARES

The Company may require additional capital in the medium to long term and no assurance can be given that such capital will be available on terms acceptable to the company or at all

Whilst it is the opinion of the directors of the Company that the Group's working capital is sufficient for its present requirements, that is for at least the 12 months from the date of this Document, the Group's ability to deliver its business strategy beyond that period is dependent, in part, on its ability to generate sufficient revenues from the supply of its products. Further funding may be required by the Group to develop its business model and commercial activities. There is no guarantee that the Group will be able to raise the additional required funding on a timely basis, on favourable terms or that such further funding will be sufficient to enable the Group to implement its planned commercial strategy. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. For the avoidance of doubt, nothing in this risk factor constitutes a qualification of the working capital statement contained in paragraph 13 of Part IV (Additional Information) of this Document.

The price of the Shares may fluctuate significantly and investors could lose all or part of their investment

The share price of listed companies can be highly volatile. The market price for the Ordinary Shares could fluctuate significantly in response to many factors (including those referred to in this section), as well as stock market fluctuations unrelated to the trading performance of the Company, legislative changes and general economic, political or regulatory conditions. The Placing Price may not be indicative of prices that will prevail in the trading market and investors may not be able to resell the Shares at or above the price they paid. Potential Investors should not purchase the Shares if you cannot afford the loss of your entire investment.

There is currently no market for the Shares, notwithstanding the Company's intention to be admitted to trading on the Aquis Stock Exchange Growth Market. A market for the Shares may not develop, which would adversely affect the liquidity and price of the Shares

There is currently no market for the Shares. Therefore, Investors cannot benefit from information about prior market history when making their decision to invest. The price of the Shares after the Placing also can vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Company's general business condition and the release of its financial reports. Although the Company's current intention is that its securities should continue to trade on the London Stock Exchange, it cannot make assurances that it will always do so. In addition, an active trading market for the Shares may not develop or, if developed, may not be maintained. Investors may be unable to sell their Shares unless a market can be established and maintained, and if the Company subsequently obtains a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Shares may decline.

Future sales of Shares by Shareholders may depress the price of the Shares

Future sales or the availability for sale of substantial amounts of the Shares in the public market could adversely affect the prevailing market price of the Shares and could also impair the Company's ability to raise capital through future issues of Shares.

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

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

The Company has not paid dividends in the past and does not expect to pay dividends in the foreseeable future, so any return on investment may be limited to the value of its Shares

The Company has never paid cash dividends on its Shares and do not anticipate paying cash dividends in the foreseeable future. The payment of dividends on its Shares will depend on earnings, financial condition and other business and economic factors affecting it at such time that management may consider relevant. If we do not pay dividends, the Company's Shares may be less valuable because a return on your investment will only occur if its stock price appreciates. Consequently, investors must rely on sales of their Shares after price appreciation, which may never occur, as the only way to realise any gains on their investment. Investors seeking cash dividends should not purchase our Shares.

You will have limited influence on the management of the Company

Substantially all decisions with respect to the management of the Company will be made exclusively by the officers, directors, managers or employees of the Company. You will have a little ability to take part in the management of the Company as a minority shareholder but will not be represented on the board of directors or by managers of the Company. Accordingly, no person should purchase Shares unless he or she is willing to entrust all aspects of management to the Company.

RISKS RELATING TO TRADING ON THE AQSE GROWTH MARKET

Investment in Unlisted Securities

Investments in shares traded on 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 Alternative Investment Market, both of the London Stock Exchange. 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.

Market risks

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. Continued admission to the Aquis Stock Exchange Growth Market is entirely at the discretion of Aquis Stock

Exchange. Any changes to the regulatory environment, in particular the Aquis Stock Exchange Rules could, for example, affect the ability of the Company to maintain a trading facility on the Aquis Stock Exchange Growth Market.

RISKS RELATING TO TAXATION

The Company may not be able to maintain its EIS status

Rogue Baron previously obtained EIS advance assurance from HMRC on 29 January 2020 and it is the Directors' intention that the Company will continue to meet the requirements to be considered to be a qualifying company for EIS purposes. The Directors also believe that the Company is likely to meet the requirements to be considered to be a qualifying company for the purposes of raising investment from VCTs. However, no certainty can be provided that the Company will meet or continue to meet the conditions relevant to the respective schemes following the date of issue of the new Ordinary Shares, such that relief may be denied or withdrawn, although there are no current planned changes in the Company's activities that would give rise to such a breach or denial.

Increases in taxes and excise duty rates

Distilled spirits are subject to import duties, excise and other taxes (including VAT) in each of the countries in which the Group operates. Governments in these countries may increase such taxes. Demand for the Group's products is particularly sensitive to fluctuations in excise taxes, since excise taxes generally constitute the largest component of the sales price of spirits. The import duty and excise regimes applicable to the Group's operations could result (and have in the past resulted) in temporary increases or decreases in revenue that are responsive to the timing of any changes in excise taxes.

Increases in excise duty, VAT, import duty or other taxes could reduce the Group's revenue by increasing taxes payable and reducing overall consumption of the Group's products or encouraging the Group's customers to switch to lower-taxed categories of alcoholic or other beverages or illegal and unlicensed "black market" alcoholic beverages, which could have a material adverse effect on the Group's prospects, results of operations and financial condition.

The Company is or will be subject to income taxes as well as non-income based taxes, such as payroll, sales, use, value-added, alcohol taxes at the state, local, federal and international level, net worth, property and goods and services taxes

Significant judgment is required in determining our provision for income taxes and other tax liabilities. In the ordinary course of our business, there are many transactions and calculations where the ultimate tax determination is uncertain. Although the Company believes that our tax estimates will be reasonable: (i) there is no assurance that the final determination of tax audits or tax disputes will not be different from what is reflected in our income tax provisions, expense amounts for non-income based taxes and accruals and (ii) any material differences could have an adverse effect on our financial position and results of operations in the period or periods for which determination is made.

Taxation of returns from assets located outside the UK may reduce any net return to Shareholders

It is possible that any return the Company receives from any assets, company or business which the Company acquires and which is or are established outside the UK may be reduced by irrecoverable foreign taxes and this may reduce any net return derived by Shareholders from a shareholding in the Company

Changes in tax law may reduce any net returns for Shareholders

The tax treatment of holders of Shares issued by the Company, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices or in interpretation of the law in the UK or any other relevant jurisdiction. Any such change may reduce any net return derived by Shareholders from an investment in the Company.

RISKS RELATING TO THE COMPANY'S RELATIONSHIP WITH THE DIRECTORS AND CONFLICTS OF INTEREST

Dependence on key executives and personnel

Although the Directors have entered or will at the time of Admission enter into service agreements or letters of appointment with the Company, the loss of the services of any such individual may have an adverse material effect on the business, operations, revenues, customer relationships and/or prospects of the Company and/or the Group. The future performance of the Group will depend heavily on its ability to retain the services and personal connections / contacts of key executives and to recruit, motivate and retain further skilled, qualified and experienced personnel.

The Directors may allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's performance

The Directors are engaged by the Company on a full-time basis, however, certain of the Directors may have additional responsibilities at other entities which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. If the Directors' other business affairs require them to devote more substantial amounts of time to such affairs, it could limit their ability to devote sufficient time to the Company's affairs and could have a negative impact on the Company's performance and execution of the Company's business plan.

Part III (A)

FINANCIAL INFORMATION ON ROGUE BARON PLC AND ITS SUBSIDIARIES

SECTION A - ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF ROGUE BARON LTD

The Directors
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2 CHAPEL COURT LONDON SE1 1HH

The Directors
Peterhouse Capital Limited
80 Cheapside
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EC2V 6EE

25 February 2021

Dear Sirs,

ROGUE BARON LTD

Introduction

We report on the financial information of Rogue Baron Ltd (the "**Company**") for the period to 31 December 2019 and the six months to 30 June 2020 (the "**Financial Information**"). The Financial Information has been prepared for inclusion in Part III(B) of the Company's AQSE Growth Market Admission Document dated 25 February 2021 (the "**Admission Document**"), on the basis of the accounting policies set out in note 2 to the Financial Information. This report is required by Appendix 1 to the AQSE Growth Market – Rules for Issuers (the "**AQSE Growth Market Rules**") and is given for the purposes of complying with the AQSE Growth Market Rules and for no other purpose.

Responsibilities

The directors of the Company (the "**Directors**") are responsible for preparing the Financial Information on the basis of preparation set out in note 2 to the financial information and in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**"). It is our responsibility to form an opinion on the Financial Information as to whether the Financial Information gives a true and fair view, for the purposes of the Admission Document and to report our opinion to you.

Save for any responsibility arising under Appendix 1 of the AQSE Exchange Rules 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 person other than the addressees of this letter 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 Appendix 1 of the AQSE Exchange Rules, consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with Standards of Investment Reporting issued by the Auditing Practices Board in the United Kingdom. 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 underlying financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

Opinion

In our opinion, the Financial Information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the Company at the date stated and of the results, cash flows and changes in equity for the period then ended in accordance with the basis of preparation set out in note 2 to the Financial Information and has been prepared in accordance with IFRS and has been prepared in a form that is consistent with the accounting policies adopted by the Company.

Declaration

For the purposes of Appendix 1 of the AQSE Growth Market Rules, 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 Appendix 1 of the AQSE Growth Market Rules.

Yours faithfully,

CHAPMAN DAVIS LLP
Chartered Accountants

PART III (B) - FINANCIAL INFORMATION ON ROGUE BARON PLC

STATEMENT OF COMPREHENSIVE INCOME

	Notes	Period to 31 December 2019	6 Months to 30 June 2020
		$'000	$'000
Administrative expenses		-	-
Total administrative expenses and loss before taxation		-	-
Taxation	4	-	-
Loss after taxation, and loss attributable to the equity holders of the Company		-	-
Other comprehensive expenditure			
Items that will be reclassified subsequently to profit and loss			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period, attributable to owners of the company		-	-
Loss per share			
Basic and diluted loss per share (pence)	5	0.00	0.00

STATEMENT OF FINANCIAL POSITION

ASSETS	Notes	As at 31 December 2019 $'000	As at 30 June 2020 $'000
Current			
Trade and other receivables	6	-	62
Total current assets and total assets		-	**62**
LIABILITIES			
Current			
Trade and other payables		-	-
Total current liabilities and total liabilities		-	-
EQUITY			
Issued share capital	7	-	-
Retained earnings		-	62
Total equity			**62**
Total equity and liabilities		-	**62**

STATEMENT OF CHANGES IN EQUITY

	Share capital	**Share premium**	**Retained earnings**	**Total equity**
	$'000		**$'000**	**$'000**
Balance at 1 January 2019 and 31 December 2019	-	-	-	-
	1	61		62
Total transactions with owners	1	61	-	62
Profit/(loss) for the period	-		-	-
Total comprehensive profit/(loss) for the period	-	-	-	-
Balance at 30 June 2020	1	61	-	62

STATEMENT OF CASH FLOWS

	31 December 2019	**30 June 2020**
	$'000	**$'000**
Cash flow from operating activities		
Continuing operations		
Loss after taxation	-	-
Increase/(decrease) in trade and other payables	-	-
Net cash (outflow)/inflow from operating activities	-	-
Net change in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of period	-	-
Cash and cash equivalents at end of period	-	-

Notes to the Financial Statements

1. General Information

Rogue Baron Ltd (the "Company") was incorporated on 13 December 2018 and was dormant throughout its first reporting period to 31 December 2019.

The Company was formed to act as a holding company and in August 2020 it acquired five subsidiaries.

2. Summary of Principal Accounting Policies

2.1 Basis of Preparation

The financial statements have been prepared under the historical cost convention as modified by the valuation of derivative instruments at fair value through profit or loss, and in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS).

The accounting policies have been applied consistently throughout the preparation of these Financial Statements, and the financial report is presented in USD ($) and all values are rounded to the nearest thousand dollars ($'000) unless otherwise stated.

The principal accounting policies of the Group are set out below.

2.2 Going Concern

The directors have prepared cash flow forecasts for the period to 31 December 2021. The forecasts assume that the Company will raise funds, through issuing share capital and indicate that the Company will have sufficient funds to pay its liabilities as they fall due. Accordingly, the Directors believe that it is appropriate to prepare the financial statements on a going concern basis.

2.3 Basis of 2020 Consolidation

The financial statements for the year to 31 December 2021 will consolidate those of the Company and all of its subsidiary undertakings drawn up to the statement of financial position date. Subsidiaries are entities which are controlled by the Group. Control is achieved when the Group has power over the investee, has the right to variable returns from the investee and has the power to affect its returns. The Group obtains and exercises control through voting rights and control is reassessed if there are indications that the status of any of the three elements has changed.

Unrealised gains on transactions between the Group and its subsidiary undertakings are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Amounts reported in the financial statements of subsidiary undertakings have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Acquisitions of subsidiary undertakings are recorded under the acquisition method of accounting. The acquisition method involves the recognition at fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary undertakings, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary undertaking prior to acquisition. Acquisition costs are expensed as incurred. On initial recognition, the assets and liabilities of the subsidiary undertaking are included in the Statement of Financial Position at their fair values, which are also used as the basis for subsequent measurement in accordance with the Group accounting policies. Goodwill is stated after first allocating consideration to identifiable intangible assets. Goodwill represents the excess of the consideration transferred to the vendor over the fair value of the Group's share of the identifiable net assets of the acquired subsidiary undertaking at the date of acquisition.

Changes in the parent's ownership in a subsidiary that do not result in the parent losing control of the subsidiary are equity transactions (i.e. transactions with owners in their capacity as owners). When the proportion of the equity held by non-controlling interests changes, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect their relative interests in the subsidiary. Any difference between the amount by which the non- controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the parent.

2.4 Revenue and Other Income

Revenue represents the total value, excluding taxes, of income receivable from product sales of alcoholic beverages. Other revenue represents the total value, excluding taxes of professional services and licence fees charged to related parties, as well as exceptional gains made. Revenue is recognised as the products are delivered or services are provided. IFRS 15 – Contracts with customers has been adopted in these financial statements. Delivery does not occur until the products have been shipped to the specific location and accepted by the customer. Revenue is adjusted for the value of expected returns.

2.5 Taxation

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the Statement of Financial Position date. They are calculated according to the tax rates and tax laws enacted or substantively enacted at the reporting date, based on the taxable result for the period. All changes to current tax assets or liabilities are recognised as a component of income tax in the statement of comprehensive income.

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amounts of assets and liabilities in the financial statements with their respective tax bases. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided for in full. Deferred tax assets are recognised to the extent that it is probable that they will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the Statement of Financial Position date.

Most changes in deferred tax assets or liabilities are recognised as a component of tax in the statement of comprehensive income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged or credited directly to equity or other comprehensive income are charged or credited directly to equity or other comprehensive income.

2.6 Goodwill

Goodwill is recognised as the excess between (A) and (B), where (A) is the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and in the case of a business combination achieved in stages, the fair value on the acquisition date of the previously held interest in the acquiree and (B) the net value, at the acquisition date, of the identifiable assets acquired, the liabilities and contingent liabilities assumed, measured at fair value. If the resultant amount is negative, as in the case of a bargain purchase, the difference is recognised as income directly in the statement of comprehensive income. Consideration transferred is recognised at fair value.

Goodwill relating to the acquisition of subsidiaries is included in intangible assets, while goodwill relating to associates is included in investment in associates.

Goodwill is carried at initial value less accumulated impairment losses. Goodwill is allocated to Cash Generating Units for the purposes of impairment testing, these CGUs being the units which are expected to benefit from the business combination that generated the goodwill.

2.7 Other Intangible Assets

Other intangible assets include trademarks, brands and licences. These are amortised over the expected useful life of the asset or when the asset has an indefinite life are reviewed for impairment at least annually as described further below.

2.8 Investments

Investments in which the Group has no substantial influence over the investee (generally considered to be an investment of 20% or less of the shares of the investee), and the investment has no easily determinable fair value are initially recognised at the cost of the investment. Investments are carried at initial cost less accumulated impairment losses.

2.9 Impairment Testing of Intangible Assets and Property, Plant and Equipment

Once fair values in respect of business combinations have been finalised, for the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.
Intangible assets with an indefinite useful life and those intangible assets not yet available for use are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised in profit or loss in the statement of comprehensive income, at the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation. Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

An impairment loss on other assets is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation if no impairment loss had been recognised.

2.10 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

2.11 Financial Assets

The Group's financial assets comprise cash and cash equivalents, and trade and other receivables.

All financial assets are recognised when the Group becomes party to the contractual provisions of the instrument. All financial assets are initially recognised at fair value, plus transaction costs.

Financial assets categorised as loans and receivables are measured subsequent to initial recognition at amortised cost using the effective interest rate method.

Interest and other cash flows resulting from holding financial assets are recognised in the statement of comprehensive income using the effective interest rate method, regardless of how the related carrying amount of financial assets is measured.

Trade and other receivables are provided against when objective evidence is received that the Group will not be able to collect all amounts due to it in accordance with the original terms of the receivables. The amount of the write-down is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows, calculated by discounting using the original discounted rate.

Financial assets are derecognised when the rights to receive cash flows for the asset expire or the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial asset. On derecognition of a financial asset, the difference between the assets carrying amount and the sum of the consideration is recognised in the statement of comprehensive income.

2.12 Cash and Cash Equivalents

Cash and cash equivalents consists of cash at bank and in hand.

2.13 Classification as Financial Liabilities or Equity

Financial instruments or their component parts are classified according to the substance of the contractual arrangements entered into.

A financial liability exists where there is a contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities under potentially unfavourable conditions. In addition, contracts which result in the entity delivering a variable number of its own equity instruments are financial liabilities.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Dividends and distributions relating to equity instruments are debited directly to equity.

A compound instrument is a non-derivative financial instrument which contains both a liability and an equity component. These components are accounted for separately as financial liabilities and equity components and are presented separately in the statement of financial position.

2.14 Equity

Share capital is determined using the nominal value of shares that have been issued. Share premium represents the excess of the issue price over the par value of shares issued.

Other reserves comprise gains and losses on transactions with non-controlling interests and share based payments.

Translation reserves are amounts in respect of translation of overseas subsidiaries, and unrealised exchange differences.

Non-controlling interest comprises amounts arising on business combinations when the entire interest in the company is not acquired by the Group, plus the share of profits or losses of the subsidiary attributed to the independent shareholders.

Retained losses include all current and prior year results as disclosed in the statement of comprehensive income.

2.15 Financial Liabilities

The Group's financial liabilities comprise trade and other payables and loans payable.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Trade and other payables are recognised initially at fair value, net of direct issue costs, and are subsequently recorded at amortised cost using the effective interest method with interest related charges recognised as an expense in the statement of comprehensive income.

Loans payable are recognised initially at fair value, net of direct issue costs and subsequently measured at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are recognised in the statement of comprehensive income on an accruals basis using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the statement of comprehensive income.

2.16 Other Provisions, Contingent Liabilities and Contingent Assets

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the Statement of Financial Position date, including the risks and uncertainties associated with the present obligation. Any reimbursement expected to be received in the course of settlement of the present obligation is recognised, if virtually certain as a separate asset, not exceeding the amount of the related provision.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. In addition, long-term provisions are discounted to their present values, where the time value of money is material. All provisions are reviewed at each Statement of Financial Position date and adjusted to reflect the current best estimate.

In those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognised in the statement of financial position. Probable inflows of economic benefits to the Group that do not yet meet the recognition criteria of an asset are considered contingent assets.

2.17 Property, Plant and Equipment

Measurement basis

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to the working condition and location for its intended use. Subsequent expenditure relating to property, plant and equipment is added to the carrying amount of the assets only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

All other costs, such as repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred.

When assets are sold, any gain or loss resulting from their disposal, being the difference between the net disposal proceeds and the carrying amount of the assets, is included in the statement of comprehensive income.

Depreciation

Depreciation is calculated so as to write off the cost of property, plant and equipment, less its estimated residual value, over its useful economic life as follows:

Fixtures and fittings	-	straight-line over 5 years
Computer equipment	-	straight-line over 3 years
Office equipment	-	straight-line over 3 years

2.18 Leases

The Group has adopted IFRS16 "Leases". Leases are recorded in the statement of financial position in the form of a right-of-use asset and a lease liability, with the exception of assets of low value and short-term leases of less than 12 months. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Leases with a duration of less than one year and low value leases, in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

2.19 Foreign Currencies

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the reporting date. Non-monetary items that are measured at historic cost in a foreign currency are translated at the exchange rate at the date of the transaction and are not re-translated. Non-monetary assets that are measured at fair value in a foreign currency are translated into the functional currency using the exchange rates at the date when the fair value was determined.

Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognised in the statement of comprehensive income in the period in which they arise.

In the consolidated financial statements all individual financial statements that are originally presented in a currency different from the Group's presentational currency have been converted into USD. Assets and liabilities have been translated into USD at the closing rates at the reporting date. Income and expenses have been converted into USD at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this process have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

2.20 Segmental Reporting

An operating segment is a distinguishable component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about the allocation of resources and assessment of performance and about which discrete financial information is available.

The chief operating decision maker has defined that the Group's only reportable operating segment during the year is the sale of alcoholic beverages.

2.21 Ultimate Controlling Party

The Company has no ultimate controlling party.

2.22 Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting year are discussed below:

Impairment of intangibles
The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

These estimates and assumptions are subject to risk and uncertainties and therefore changes in circumstances will impact the recoverable amount.

Recognition of separate intangibles on acquisitions
The director has considered whether or not there any intangible assets acquired on business combinations, and whether these should be separately identified.

Management has made no other significant judgements nor believe there is any material uncertainty with respect to the Group's reported amounts of assets and liabilities as well as revenue and expenses during the reporting period.

(ii) Critical judgments in applying the Group's accounting policies

Loan Interest

Management believe that, at the point the loans were advanced, the interest rate being applied to the loans was at market rate given the circumstances of a Group in its infancy.

2.23 Adoption of new or amended IFRS

The Directors anticipate that the adoption of new standards which are in issue but not yet effective and have not been early are not expected to result in significant changes to the Group's accounting policies. These are:

- IFRS 17 Insurance contracts (IASB effective date 01 January 2021, EU Not yet endorsed)
- Amendments to Annual Improvements to IFRS Standards 2015-2017 Cycle (issued on 12 December 2017) (IASB effective date 01 January 2019, EU Not yet endorsed)
- Amendments to IAS 19: Plan Amendment, Curtailment or Settlement (issued on 7 February 2018) (IASB effective date 01 January 2019, EU Not yet endorsed)
- Amendments to IFRS 3: Business Combinations (issued 22 October 2018) (IASB effective date 01 January 2020, EU Not yet endorsed)
- Amendments to IAS 28: Long-term Interests in Associates and Joint Ventures (issued 12 October 2017) (IASB effective date 01 January 2019, EU Not yet endorsed)
- Amendments to References to the Conceptual Framework in IFRS Standards (issued on 29 March 2018), (IASB effective date 01 January 2020, EU Not yet endorsed)
- Annual improvements to IFRS 2014-2016 Cycle (Issued 8 December 2016) - Relating to IFRS 12 Disclosure of interest in other entities (IASB effective date 01 January 2017, EU Not yet endorsed

3. Segmental Reporting

An operating segment is a distinguishable component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions about the allocation of resources and an assessment of performance and about which discrete financial information is available.

The Board considers that the Company comprised only one operating segment, in the reporting period.

4. Taxation

The Company has not traded prior to the reporting date and the Corporation Tax payable is Nil.

5. Loss per Share

The calculation of the consolidated basic loss per share is based on the loss attributable to ordinary shareholders divided by the weighted average number of ordinary shares in issue during the period.

	31 December 2019	**30 June 2020**
	$'000	**$'000**
(Loss) attributable to owners of the Company after tax	0	**0**

	31 December 2019	**30 June 2020**
	Number	**Number**
Weighted average number of ordinary shares for calculating basic loss per share	1,000	**1,000**

	31 December 2019	**30 June 2020**
	Dollars	**Dollars**
Basic and diluted loss per share	-	-

The number of shares have been restated for the share division which took place on 1 July 2020.

6. Trade and Other Receivables

	31 December 2019	30 June 2020
	$'000	$'000
Other debtors	-	62
	-	62

7. Share Capital

	31 December 2019 Number	**30 June 2020** **Number**
Allotted, issued and fully paid		
Ordinary shares of 0.1p	1,000	501,000
	$'000	**$'000**
Allotted, issued and fully paid		
Ordinary shares of 0.1p	-	1
Share Premium Account	-	61
Equity attributable to owners	-	62

On 29 June 2020, the share capital was subdivided such that every share of £1 was divided into 1,000 Ordinary Shares of 0.1p.

On 30 June 2020, 500,000 Ordinary Shares were issued at 10p each.

The number of shares has been restated based on the share division.

8. Events after the Reporting Date

On 19 August 2020 36,247,500 Ordinary Shares of 0.1p were issued at 7.8p in consideration of £2,827.305 satisfied by the following transfers: (i) 100% of the member interest of Shinju Whiskey LLC, (ii) the entire issued share capital of Shinju Spirits Inc., (iii) the entire issued share capital of Mazeray Corporation, (iv) 100% of the member interest of STI Signature Spirits Group LLC, and (v) 100% of the member interest of Legacy Retail Group LLC.

On 19 January 2021, the following Ordinary Shares of 0.1p were issued for cash:-

(i) 2,601,887 at 2.87p to raise £75,000
(ii) 1,400,000 at 5p to raise £70,000
(iii) 10,000,000 at 3.97p to raise £397,000

There are now 50,750,387 Ordinary Shares of 0.1p in issue.

Part III (C) - PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2020

Pro Forma Consolidated Statement of Financial Position
As at 30th June 2020
(Unaudited)
(Expressed in $'000)

	Rogue Baron Ltd as at 30th June 2020	**Acquisition Adjustments**	**Post Balance Sheet events**	**Notes**	**Pro Forma Statement**
Non-current assets					
Intangible Assets	-	3,894	-	5(i)	3,894
Investments	-	10	-	5(i)	10
Tangible Assets	-	231	-	5(i)	231
Total non-current assets	-	4,135	-		4,135
Current assets					
Trade and other receivables	62	43	-	5(i)	105
Inventories	-	585	-	5(i)	585
Cash and cash equivalents	-	8	1,183	(5ii-iii)	1,191
Total current assets	62	636	1,183		1, 881
Total assets	62	4,771	1,183		6,016
Current liabilities					
Trade and other payables	-	(125)	-		(125)
Lease liabilities	-	(66)	-		(66)
Loans	-	(888)	679		(209)
Total current liabilities	-	(1,079)	679		(400)
Long term liabilities					
Lease liabilities	-	(179)	-		(179)
Total liabilities	-	(1,258)	679		(579)
Net current assets/(liabilities)	62	(443)	1,862		1,481
Net assets	62	3,513	1,862		5,437
Equity					
Share capital	1	45	61	6	107
Share premium account	61	3,468	2,511	6	5,943
Retained earnings	-	-	(613)	5(vi)	(613)
Total equity	62	3,513	1,739		5,437

ROGUE BARON LTD
Notes to the Pro Forma Statement of Financial Position
As at 30th June 2020
(Unaudited)
(Expressed in $'000's)

1. **Basis of Presentation**

The unaudited pro forma consolidated statement of financial position of Rogue Baron Ltd (the "Company) as at 30th June 2020 has been prepared by management of the Company in accordance with International Financial Reporting Standards ("IFRS"), for illustrative purposes only, after giving effect to the after date purchase of the Subsidiaries (as defined in note 4) and the fund raising on admission. The unaudited pro forma consolidated statement of financial position has been prepared from information derived from and should be read in conjunction with the following:-

- The unaudited statement of financial position of the Company based on the Short Form Report ("SFR") of the Company as at 30th June 2020;

The Company is acquiring the shares in the Subsidiaries whose assets, liabilities and equity are included at their historical carrying values, and their net assets will be recorded in the consolidated Financial Position at fair value as at the date of the Transaction. Transaction costs incurred in connection with the Transaction have been treated as expensed.

It is the Directors' opinion that the unaudited pro forma consolidated statement of financial position includes all adjustments necessary for the fair presentation, in all material respects, of the transactions described in the Notes in accordance with IFRS applied on a basis consistent with the Company's accounting policies.

The unaudited pro forma consolidated statement of financial position is intended to reflect the financial position of the Company as if the transactions had been effected on 30th June 2020. No unaudited pro forma consolidated statement of loss and comprehensive loss has been prepared as the Company has generated no revenues to date. The unaudited pro forma consolidated statement of financial position is not necessarily indicative of the financial position which would have occurred if the transactions had actually occurred on 30th June 2020.

Exchanged Rate used £1 equals $1.25.

2. **Summary of Significant Accounting Policies**

The unaudited pro forma consolidated statement of financial position has been compiled using the significant accounting policies as set out in the financial statements of the Company for the six months ended 30th June 2020.

3. **Proposed Transactions**

The proposed transactions including the purchase of the Subsidiaries and the fund raising are detailed in the Admission Document within which the pro forma consolidated statement of financial position is included.

The completion of the admission and fund raising is subject to a number of conditions, including receipt of applicable regulatory and shareholder approvals. There can be no assurance that the transactions will be completed as proposed.

4. **The Subsidiaries**

The purchase of the following Subsidiaries ("the Subsidiaries") have been consolidated in these financial statements:

Subsidiary	**Proportion of ordinary share capital held**	**Nature of business**	**Registered address**	**Country of incorporation**
STI Signature Spirits Group	100%	Wholesale alcohol distribution for USA	116 West 23rd Street, 5th Fl. New York, New York, 10010	USA
Legacy Retail Group LLC	100%	Holding company	215 I Street Ne #108, Washington, District Of Columbia 20002.	USA
Bin 1301 Cocktail Bar	52%	Retail alcohol and food	1301 U Street NW, Washington, D.C. 20009	USA
Mazeray Corporation	100%	Wholesale alcohol distribution for USA	390 Brit Mailey Blvd, Angleton, Texas	USA
Shinju Whiskey LLC	100%	Dormant	145 SW 13th Street, Miami, Florida, 33130	USA
Shinju Spirits Inc	100%	Wholesale alcohol distribution for USA	145 SW 13th Street, Miami, Florida, 33130	USA

5. **Pro Forma Assumptions and Adjustments**

a. Purchase of Subsidiaries

The following table summarises the consideration paid, the balance sheet value of assets acquired, liabilities assumed, the non-controlling interest at the acquisition date and the fair value uplift on acquisition.

	Legacy Retail Group (including Bin1301)	STI Signature Spirits Group	Shinju Spirits Inc.	Mazeray Corporation	Shinju Whiskey LLC	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Fixed assets	231	-	-	-	-	231
Intangible assets	-	477	1,800	75	-	2,352
Investments	10	-	-	-	-	10
Inventory	3	545	17	20	-	585
Debtors	0	0	32	11	-	43
Cash at bank	4	-	-	4	-	8
Creditors and loans	(345)	0	(4)	(31)	-	(380)
Net assets acquired	(97)	1,022	1,845	79	-	2,849
Satisfied by:						
Convertible loans acquired						878
Fair value of consideration paid in ordinary shares						3,513
						4,391
Fair value uplift of Intangible assets on acquisition						1,542

b. Financing

The Company intends to complete a private placement of 10.8 million ordinary shares at a price of £0.07 per share to raise gross proceeds of £755,000. ($943,750) raising a net figure of $849,000 after brokerage.

c. Transaction Costs

Direct Transaction costs are estimated to be £130,500 ($163,000) with respect to legal, accounting and advisory fees. These costs have been recorded as paid from the gross finance raised and expensed to the Income Statement.

d. Loan conversions on acquisition

The convertible loans novated on acquisition of the subsidiaries are assumed to be converted together with an accrued interest of £36,000 ($45,000).

e. Fee shares on Admission

i. Under the agreement with a third-party fee shares of 2,510,270 amounting to 3% of the enlarged share capital are due to be issued at an agreed value of £0.07 per share for a total figure of £175,719 ($220,000).

ii. Under an Engagement Letter with Orana, 2,000,000 shares are due to be issued at an agreed value of £0.07 per share totalling £140,000 ($175,000).

f. Consolidation Adjustments

The enlarged group consolidated balance sheet is shown after the above transactions with a total charge to retained earnings as follows:-

	Note	$000's
Transaction costs	(iii)	163
Loan Interest charge to Admission	(iv)	55
Arrangement and funding fees	(v)	395
		613

6. **Pro Forma Share Capital and Reserves**

The number of common shares issued and outstanding after giving effect to the assumptions and pro forma adjustments discussed in Note 5 is as follows:-

	Ordinary Share Number	Nominal Value $'000's	Capital Reserves $'000's	Total Equity $'000's
At 30th June 2020:-				
Rogue Baron Ltd	501,000	1	61	62
Adjustment for transactions				
Ordinary shares issued pursuant to purchase of Subsidiaries	36,247,500	45	3,468	3,513
Ordinary shares issued Pre IPO	14,001,887	18	659	677
Ordinary shares issued pursuant to Loan Conversions	20,139,563	25	434	459
Ordinary shares issued pursuant to Fees due	4,510,270	5	390	395
Ordinary shares issued pursuant to IPO Financing	10,785,714	13	931	944
	86,185,934	107	5,943	6,050

Share numbers have been stated after the share split on 29 June 2020.

The share capital is shown at the 30 June 2020 exchange rate of £1 equals $1.25.

PART IV

ADDITIONAL INFORMATION

1 Responsibility

The Directors, whose names appear on page 10 of this Document, accept full responsibility, collectively and individually, for the information contained in this Document. To the best of the Directors' knowledge and belief (who have each taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and contains no omission likely to affect its import.

2 The Company

2.1 The Company was incorporated with limited liability under the laws of England and Wales on 13 December 2018 with the name Huon Valley Ltd and under company number 11726624, with a registered office address at Hill Dickinson LLP, 8th Floor, the Broadgate Tower, 20 Primrose Street, London, EC2A 2EW, United Kingdom.

2.2 On 8 February 2019, the Company changed its name to Rogue Baron Ltd.

2.3 On 24 January 2020, the Company changed its registered office address to 78 Pall Mall, St James's, London, SW1Y 5ES.

2.4 The Company subsequently re-registered in England and Wales as a public limited company on 10 February 2021 under the Act with the name Rogue Baron PLC with registered number 11726624 and a registered office at 78 Pall Mall, St James's, London, SW1Y 5ES.

2.5 The Company is not regulated by the FCA or any financial services or other regulator.

2.6 The Company is a public limited company and, accordingly, the liability of its members is limited. The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Act.

2.7 On incorporation, the Company adopted the Articles. The Company operates in conformity with its Articles and the laws of England and Wales.

2.8 The Company's telephone number is +598 26 244 410.

2.9 The Company's website can be accessed through www.roguebaron.com, but such website and its contents do not form part of this Document.

2.10 The accounting reference date of the Company is currently 31 December.

2.11 Other than as set out in this Document, as at the date of this Document, the Company has no subsidiaries or interests in the shares of any undertaking.

2.12 The Company acts as the ultimate holding company for 5 wholly owned subsidiaries and holds a 3.54 % minority interest in Milestone Beverages (the Group).

3 The Group

3.1 As at the date of this Document, the Company has the following subsidiaries:

Name of Subsidiary	Place of Incorporation	Ownership
Milestone Beverages	Hong Kong	3.54 %
Shinju Whiskey LLC	Florida	100 %
Shinju Spirits, Inc	Nevada	100 %
Mazeray Corporation	Texas	100 %

Name of Subsidiary	Place of Incorporation	Ownership
STI Signature Spirits Group LLC	New York	100 %
Legacy Retail Group LLC	District of Columbia	100 %

4 Share Capital

4.1 As at the date of this Document, the Company has 50,750,387 Ordinary Shares of £0.001 pence each.

4.2 The Company was incorporated with a share capital of £1 divided into 1 Ordinary Share with a par value of £1.

4.3 Since the date of its incorporation, the Company has:

4.3.1 sub-divided its 1 Ordinary Share of £1 each into 1,000 Ordinary Shares of £0.001 pence each on 29 June 2020;

4.3.2 issued and allotted 500,000 Ordinary Shares of £0.001 pence each for 10 pence per share on 30 June 2020;

4.3.3 issued and allotted 36,247,500 Ordinary Shares of £0.001 pence each for non-cash consideration on 19 August 2020, pursuant to the Share Exchange Agreement (summarised below);

4.3.4 issued and allotted the Pre-IPO Subscription Shares on 19 January 2021 to certain private investors at a subscription price of £0.05 per Ordinary Share, raising aggregate gross proceeds of £70,000;

4.3.5 issued and allotted 2,601,887 Ordinary Shares on 19 January 2021 at a subscription price of £0.0287 per Ordinary Share, raising gross proceeds of £75,000; and

4.3.6 issued and allotted 10,000,000 Ordinary Shares on 19 January 2021, at a price of £0.0397 per Ordinary Share, pursuant to various of the Convertible Loan Note Instruments.

4.4 The issued share capital of the Company at the date of this Document and following the Placing (assuming the Placing is fully subscribed) is and will be as follows:

Class of shares	Nominal value	Issued and fully paid prior to the Placing and Admission	Issued and fully paid following the Placing and Admission
Ordinary Shares	£0.001	50,750,387	86,185,934

4.5 Prior to Admission, the Company's share capital consists of one class of Ordinary Share with equal voting rights (subject to the Articles) and the Ordinary Shares are freely transferable in both certificated and uncertificated form. No Shareholder has any different voting rights from any other Shareholder. The same rights will apply to the Company's Issued Share Capital following Admission.

4.6 Save as disclosed in this Document:

4.6.1 no issued shares of the Company are under option or have been agreed conditionally or unconditionally to be put under option;

4.6.2 no Ordinary Share or loan capital of the Company has been issued or is now proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash;

4.6.3 no commission, discount, brokerage or any other special term has been granted by the Company or is now proposed in connection with the issue or sale of any part of the Share or loan capital of the Company;

4.6.4 no persons have preferential subscription rights in respect of any Share or loan capital of the Company or any subsidiary; and

4.6.5 no amount or benefit has been paid or is to be paid or given to any promoter of the Company.

4.7 Application will be made for the Ordinary Shares to be listed on the Aquis Stock Exchange Growth Market. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on, any other stock exchange or securities market.

4.8 Save as disclosed in this Document, as at the date of this Document, the Company will have no short, medium or long term indebtedness.

5 Options and Warrants

5.1 As at the date of this Document, the Company does not have any Options or Warrants in issue.

5.2 On Admission, Options will be granted to the Directors as set out in the below table:

Option Holder	*Number of existing Options held*	*Number of Options to be granted on Admission*	*Exercise price*
Ryan Dolder	Nil	1,241,225	£0.07
Hamish Harris	Nil	3,723,676	£0.07
Sandy Barblett	Nil	1,241,225	£0.07
Tomoya Daimon	Nil	413,724	£0.07
Total:	Nil	6,619,868	

The Options set out above will be exercisable in 3 tranches over a period of 3 years and there are no vesting conditions attached to them.

5.3 In addition to the Options outlined above, under the Option Plans, the Company intends to grant further Options to subscribe for new Ordinary Shares from time to time to incentivise directors, employees and consultants at the discretion of the Directors and subject to the approval of the remuneration committee or, if such committee has not been established at the time, the Board. Options granted to subscribe for new Ordinary Shares in this manner will not exceed 15 % of the Company's issued share capital from time to time without the prior approval of the Shareholders.

5.4 Warrants in the Company will be granted on Admission to certain of the Company's advisers as set out below:

Warrant Holder	*Number of Warrants*	*Exercise price*	*Exercise period*
Peterhouse	2,585,578	£0.07	3 years
Total:	2,585,578		

6 General Meeting and Authorities Relating to the Ordinary Shares

6.1 A general meeting of the Company took place on 19 January 2021, at which the Company passed various resolutions, including those to retroactively approve the allotments detailed at paragraphs 4.3.2 and 4.3.3 above. At the time these allotments were made, the Directors' did not have sufficient authority to allot the Ordinary Shares. Accordingly on 19 January 2021, the following resolutions relating to the share capital of the Company were passed:

6.1.1 **THAT** in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of:

(a) £4,001.89 pursuant to a private subscription being undertaken by the Company in respect of 4,001,887 new Ordinary Shares in the Company; and

(b) £5,000,000, in addition to paragraph (a) above, for such other purposes as the Directors may consider necessary or desirable,

provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the next annual general meeting of the Company, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to be granted and the Directors may allot shares or grant rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired;

6.1.2 **THAT**, subject to the passing of resolution 1 and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act), pursuant to the authority conferred by resolution 1, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall:

(a) be limited to the allotment of equity securities up to an aggregate nominal amount of:

(i) £4,001.89 pursuant to a private subscription being undertaken by the Company in respect of 4,001,887 new Ordinary Shares in the Company; and

(ii) £5,000,000 in addition to paragraph (i) above, for such other purposes as the Directors may consider necessary or desirable; and

(b) Expire at the next Annual General Meeting of the Company (unless renewed, varied or revoked by the Company prior to that date),

6.1.3 **THAT**, with retroactive effect, it is hereby ratified that the Directors be generally and unconditionally authorised pursuant to section 551 of the Act to exercise all powers of the Company to allot 36,747,500 Ordinary Shares in the Company (500,000 of which were allotted on 30 June 2020 and 36,247,500 of which were allotted on 19 August 2020), and to do so as if section 561(1) of the Act did not apply to said allotments.

6.1.4 **THAT** any rights that may be had pursuant to section 563 of the Act be and are hereby waived in relation to the allotments noted at paragraph 6.1.3 above.

7 Summary of the Articles of Association of the Company

Pursuant to section 31 of the Act, 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 Articles, which were adopted by special resolution passed on 19 January 2021, contain, inter alia, provisions to the following effect:

7.1 ***Voting rights***

At general meetings of the Company, on a show of hands every member holding Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, unless the proxy (in either case) or the representative is himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share held by him.

7.2 ***Variation of rights***

Subject to the provisions of the Act, if the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated (a) in such manner as may be provided by such rights or (b) in the absence of any such provision with the written consent of the holders of three quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class.

7.3 ***Transfer of shares***

All transfers of certificated shares may be affected by transfer in writing in any usual or common form or in any other form acceptable to the Directors. All transfers of uncertificated shares shall be made in accordance with, and be subject to, the Uncertificated Securities Regulations 2001 and the facilities and requirements of the Relevant System concerned and subject thereto in accordance with any arrangements made by the Board.

7.4 ***Return of capital on a winding up***

On a winding up, the liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and for such purpose may set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between members or classes of members as the liquidator determines.

7.5 ***Restrictions on shares***

If the Board is satisfied that a member, or any person appearing to be interested in shares in the Company, has been duly served with a notice under section 793 of the Act and is in default in supplying to the Company the information thereby required within a prescribed period after the service of such notice, the Board may serve on such member or on any such person a notice ("a direction notice") in respect of the shares in relation to which the default occurred ("default shares") directing that a member shall not be entitled to vote at any general meeting or class meeting of the Company. Where default shares represent at least 0.25 % of the class of shares concerned the direction notice may in addition direct that any dividend (including shares issued in lieu of a dividend) which would otherwise be payable on such shares shall be retained by the Company without liability to pay interest and no transfer of any of the shares held by the member shall be registered unless it is a transfer on sale to a bona fide unconnected third party, or by the acceptance of a take-over offer or through a sale through a recognised investment exchange as defined in the FSMA.

7.6 ***Pre-emption***

Subject to the provisions of the Act and any resolution of the Company relating thereto or relating to any authority to allot any shares in the Company or grant any right to subscribe for or convert any securities into any shares of the Company, the Directors may allot (with or without conferring a right of renunciation), grant options over offer or otherwise deal with or dispose of shares of the Company to or in favour of such persons on such terms and conditions at a premium or at par and at such times as the Directors think fit.

7.7 ***Share capital***

The Company may, from time to time by ordinary resolution, (a) consolidate and divide all or any of its shares into shares of larger amount; or (b) sub-divide all or any of its shares into shares of smaller amount.

The Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any manner authorised and subject to the provisions of the Act.

7.8 ***Purchases and redemption***

Subject to the provisions of the Act, the Company may purchase its own shares (including redeemable shares).

7.9 ***Borrowing powers***

Subject to the provisions of the Act, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (both present and future), including its uncalled capital, and to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

7.10 ***Dividends and other distributions***

Subject to the provisions of the Act, the Company may, by ordinary resolution in general meeting, declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board. The Board may pay interim dividends if it appears to them that the profits available for distribution justify the payment.

All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

Any dividends or other sums payable on or in respect of a share unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Any dividend unclaimed after a period of twelve years from the date on which it became due for payment shall be forfeited and shall revert to the Company.

The Board may, if authorised by an ordinary resolution of the Company in general meeting, offer members the right to elect to receive Ordinary Shares credited as fully paid up instead of cash, in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.

7.11 ***Directors***

At every annual general meeting any Directors:

a) who have been appointed by the Directors since the last annual general meeting; or

b) who were not appointed or reappointed at one of the preceding two annual general meetings must retire from office and may offer themselves for reappointment by the members.

The Directors may resolve to authorise a matter proposed to them which would otherwise result in a Director infringing his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest.

The Directors who do not hold executive office shall be paid by way of fees for their services as directors such sums as the Board may from time to time determine.

Each Director shall be entitled to any reasonable expenses as he may properly incur, including in attending meetings of the Board, committees of the Board, general meetings or separate meetings of any class of shares or of debentures of the Company.

Unless otherwise determined by ordinary resolution of the Company, the number of Directors shall not be less than two but is not subject to any maximum (unless determined by ordinary resolution). A Director shall not be required to hold any shares in the Company by way of qualification.

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

7.12 ***Authorisation and Notification of interests***

The Board may authorise a matter in respect of any situation in which a Director has, or can have, a direct or indirect interest that conflicts with the interests of the Company, provided that:

a) the Director has declared the full nature and extent of the situation to the Board; and

b) the Directors (other than the conflicted Director who shall not be counted in the quorum at any meeting of the Directors and shall not vote on any resolution of the Directors in relation to such authorisation) may resolve to authorise the conflict and determine the continuing performance by the Director of his duties in relation to such matter.

7.13 ***Overseas members***

A member who (having no registered address in the UK) has not supplied to the Company an address for the service of notice within the UK at which notices may be given to him or an address to which notices may be sent using electronic communications shall not be entitled to receive notices from the Company.

7.14 ***Meetings of Shareholders***

Subject to the requirement to convene and hold annual general meetings in accordance with the requirements of the Act, the Board may call general meetings whenever and at such times and places as it shall determine and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the requirements of the Act. An annual general meeting shall be called by at least 21 days' notice. All general meetings shall be called by at least 14 days' notice. Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, the Directors and the auditors for the time being of the Company. The notice shall specify the time and place of the meeting and notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as such. The accidental omission to give notice of a meeting, or to send a form of proxy with a notice where required by the Articles, to any person entitled to receive the same, or the non-receipt of a notice of meeting or form of proxy by any person, shall not invalidate the proceedings of that meeting. The appointment of a proxy shall be executed by or on behalf of the appointer. Delivery of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion. A corporation which is a member of the Company may authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any separate meeting of the holders of any class of shares.

7.15 ***CREST***

The Articles are consistent with CREST membership and, inter alia, allow for the holding and transfer of securities of the Company in uncertificated form. Application will be made for the admission of the Ordinary Shares into CREST with effect from Admission.

8 Directorships and Partnerships

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

	Current directorships/partnerships	***Previous directorships/partnerships***
Hamish Harris	HD Shelf Three Limited Gunsynd PLC Marlin Atlantic Finance LTD Afriag plc Tasmanian Tiger Ltd	Digital Box Plc (formerly Polemos PLC) Tobin Bronze PLC Veandercross (UK) Limited Octagonal PLC Nivalis Capital Limited Indigo Holdings Piping Lane Limited Doriemus plc
Ryan Dolder	Human Brands Limited Shinju Spirits, Inc	-
Sandy Barblett	Arwon Capital (UK) Limited Blenheim Natural Resources Limited Envirostream (UK) Limited	Capital Metals Limited Brighton Metals Limited Monteray Mining Group Limited Solo Oil plc

	Rottnest Foundation London Chapter Limited Ironbridge Capital Partners LLP	BrandShield Systems Plc (formerly Two Shields Investments plc)
Tomoya Daimon	Big Gate Inc.	-

9 Directors' Confirmations

9.1 Subject to paragraph 9.2 below, as at the date of this Document, none of the Directors has:

9.1.1 had any previous names;

9.1.2 any convictions in relation to fraudulent offences;

9.1.3 had any bankruptcy order made against him or entered into any voluntary arrangements;

9.1.4 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;

9.1.5 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;

9.1.6 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;

9.1.7 been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or

9.1.8 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.

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

10 Directors' Interests

10.1 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 the Act) in the Ordinary Shares is and will be as follows:

	As at the date of this Document		***Immediately following the Placing and Admission***		
Name	***Number of Shares***	***Percentage of issued Shares***	***Number of Shares in Enlarged Share Capital***	***Percentage of Enlarged Share Capital***	***Options held following Admission***
Ryan Dolder	9,353,685	18.43%	9,353,685	10.85%	1,241,225
Tom Dolder*	88,797	0.18%	88,797	0.1%	Nil
Kyle Dolder**	55,411	0.11%	55,411	0.06%	Nil
Hamish Harris	1,000	0.002%	1,000	0.001%	3,723,676
Sandy Barblett	Nil	Nil	Nil	Nil	1,241,225

Tomoya Daimon	Nil	Nil	Nil	Nil%	413,724

*Mr Tom Dolder is Mr Ryan Dolder's father
**Mr Kyle Dolder is Mr Ryan Dolder's brother

10.2 Save as disclosed at paragraph 10.1 and paragraph 5 above, the Directors and their respective Connected Persons do not hold any options or warrants or other rights over any unissued Ordinary Shares of the Company.

10.3 Save as disclosed in this paragraph 10, immediately following Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

10.4 The Company and the Directors are not aware of any arrangements or operations which may, at a subsequent date, result in a change in control of the Company, or, that the Company is owned or controlled directly or indirectly by any entity.

10.5 Save as disclosed in paragraph 11 below, as at the date of this Document, the Directors are not aware of any interest which will, immediately following Admission, represent 3 % or more of the Issued 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.

10.6 There are no outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Directors.

10.7 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.

11 Significant Shareholders

11.1 As at 24 February 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 more than 3 % of the Issued Share Capital or voting rights of the Company:

	As at the date of this Document		*Immediately following the Placing and Admission*	
Shareholder	*Number of Shares*	*Percentage of issued shares*	*Number of Shares in Enlarged Share Capital*	*Percentage of Enlarged Share Capital*
Gunsynd Plc	10,000,000	19.70%	24,543,563	28.48%
Ryan Dolder	9,353,685	18.43%	9,353,685	10.85%
Janon Costley	5,411,209	10.66 %	5,411,209	6.28%
Nigel Allan	3,000,000	5.91 %	3,000,000	3.48%

11.2 As at 24 February 2021 (being the latest practicable date prior to publication of this Document) the Company was not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

12 Directors' Letters of Appointment and Service Agreements

12.1 The Company has entered into the following service agreements and letters of appointment with the Directors:

12.1.1 Service Agreement – Ryan Dolder

Under a service agreement dated 1 September 2020 between the Company and Mr Ryan Dolder, Mr Dolder is engaged as an Executive Director with fees of £40,000 per annum, payable from the date of Admission.

His appointment shall continue for a minimum period of 12 months and shall continue unless terminated by either party giving the other six months' notice in writing of termination of the agreement.

In addition, the Company may terminate Mr Dolder's employment without notice in certain circumstances. The agreement contains confidentiality, non-competition and non-solicitation provisions effective for a period of 6 months following the termination of Mr Dolder's employment.

12.1.2 Service Agreement – Hamish Harris

Under a service agreement dated 1 September 2020 between the Company and Mr Hamish Harris, Mr Harris is engaged as an Executive Director and, from the date of Admission, shall be paid a salary of £36,000 per annum. Mr Harris' appointment commenced on 1 September 2020 and shall continue for a minimum period of 12 months and otherwise until terminated on six months' written notice on either side. Mr Harris is engaged by the Company on a full time basis.

12.1.3 Appointment Letter - Sandy Barblett

Mr Barblett entered into a letter of appointment with the Company on 25 June 2020 to act as a non-executive Director of the Company. Mr Barblett's appointment commenced on 25 June 2020 and is terminable at any time on three months' written notice on either side. Mr Barblett is entitled to a fee of £30,000 per annum and must devote such time, attention and ability to his duties as non-executive Director of the Company as may be necessary or desirable for the proper and effective discharge of his responsibilities.

12.1.4 Appointment Letter - Tomoya Daimon

Mr Daimon entered into a letter of appointment with the Company on 25 September 2020 to act as a non-executive Director of the Company. Mr Daimon's appointment commenced on 25 September 2020 and is terminable at any time on three months' written notice from either side. Mr Daimon is entitled to a fee of USD 36,000 per annum and must devote such time, attention and ability to his duties as non-executive Director of the Company as may be necessary or desirable for the proper and effective discharge of his responsibilities.

13 Working capital

13.1 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 Significant change

14.1 Save for the transactions outlined in paragraph 18 below (material contracts) and in this document, there has been no significant change in the trading or financial position of the Group since 30 June 2020, being the date to which the Financial Information in Part III of this Document was prepared.

15 Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which any member of the Group is aware) since the incorporation of each member of the Group which may have, or have had in the recent past, significant effects on the financial position or profitability of the Group.

16 Dilution of Ordinary Share Capital

The issue of the Placing Shares will constitute 12.51 % of the Enlarged Ordinary Share Capital and the interests of Existing Shareholders will be diluted accordingly.

17 Issue of New Shares

17.1 A general meeting of the Company took place on 19 January 2021, at which Shareholders authorised the Directors to issue Ordinary Shares on a non pre-emptive basis up to an aggregate nominal amount of (i) £4,001.89 pursuant to a private pre-IPO subscription and (ii) £5,000,000 for such other purposes as the Directors may consider necessary or desirable. The Directors are therefore authorised to issue and allot the Placing Shares.

17.2 For further details of the resolutions passed at the general meeting held on 19 January 2021, please refer to paragraph 6 above.

18 Material contracts

The following are all of the contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the members of the Group since the incorporation of each member of the Group which: (i) are, or may be, material to the Group; or (ii) contain obligations or entitlements which are, or may be, material to the Group as at the date of this Document.

Documents relating to Admission

18.1 ***Registrar Agreement***

The Registrar is responsible for providing share registration services to the Company under the terms of a registrar agreement dated 28 October 2020.

The Company has agreed to pay the Registrar's annual fee yearly in advance and all other fees (including fees for additional services and out of pocket expenses) on a quarterly basis.

The appointment of the Registrar is effective from Admission, at which point charges will accrue.

18.2 ***Lock-in and Orderly Market Agreements***

18.2.1 PDMR Lock-In Agreement

A lock-in and orderly market agreement dated 8 February 2021 was executed between the Company, Ryan Dolder and Hamish Harris, being PDMRs holding Ordinary Shares ("**Locked-In PDMRs**") (the "**PDMR Lock-In Agreement**") pursuant to which the Locked-In PDMRs agreed with the Company not to dispose of any Ordinary Shares held by them for a period of 12 months from the date of Admission (the "**Lock-In Period**"). In addition, each of the PDMRs have undertaken to the Company not to dispose of their Ordinary Shares for a period of 12 months after the end of the Lock-In Period without first consulting the Company and Peterhouse (or the Company's other corporate adviser from time to time) in order to maintain an orderly market for the Ordinary Shares.

Certain disposals are excluded from the PDMR Lock-In Agreement, including those relating to acceptance of a general offer made to all Shareholders, pursuant to a court order or as otherwise agreed to by the Company and Peterhouse. The PDMR Lock-In Agreement also contains covenants given by the PDMRs to use all their reasonable endeavours to ensure that any persons deemed to be connected with them also adhere to the terms of the PDMR Lock-In Agreement.

18.2.2 Locked-In Parties' Lock-in Agreement

A lock-in and orderly market agreement dated 8 February 2021 was executed between the Company and the Locked-In Parties pursuant to which the Locked-In Parties agree with the Company not to dispose of any Ordinary Shares held by them for the Lock-In Period. In addition, each of the Locked-In Parties have undertaken to the Company not to dispose of their Ordinary Shares for a period of 12 months after the end of the Lock-In Period without first consulting the Company and Peterhouse (or the Company's other corporate adviser from time to time) in order to maintain an orderly market for the Ordinary Shares.

Certain disposals are excluded from the Locked-In Parties' Lock-In Agreement, including those relating to acceptance of a general offer made to all Shareholders, pursuant to a court order, or as otherwise agreed to by the Company and Peterhouse. The Locked-In Parties' Lock-In Agreement also contains covenants given by the Locked-In Parties to use all their reasonable endeavours to ensure that any persons deemed to be connected with them also adhere to the terms of the Locked-In Parties' Lock-In Agreement.

18.3 ***Relationship Agreement***

With effect from the date of Admission, the Company has entered into the Relationship Agreement with Peterhouse and Gunsynd. The Relationship Agreement includes, amongst other things, provisions intended to ensure that the Company will, following Admission, be able to operate independently of Gunsynd for as long as they and their associates together hold not less than 25 % of the voting rights attaching to the Ordinary Shares. Amongst other things, the Relationship Agreement provides that Gunsynd, as far as it is able to, shall, conditional upon Admission:

18.3.1 procure that the Company is managed for the benefit of the Shareholders as a whole and independently of Gunsynd;

18.3.2 procure that all arrangements between any member of the Company and Gunsynd be on an arm's length basis and on normal commercial terms;

18.3.3 not take any action that could reasonably be expected to have the effect of preventing the Company from complying with its obligations under the Listing Rules;

18.3.4 procure that the remuneration committee and audit committee will be comprised of entirely independent directors and chaired by an independent director (independent being defined by reference to the independence from Gunsynd); and

18.3.5 procure that the Company will be managed, so far as is practicable, in accordance with the QCA Corporate Governance Code to the extent practicable for the size, stage of development and operations of the Company at the relevant time.

18.4 ***Engagement Letter with Chapman Davis***

18.4.1 Pursuant to an engagement letter dated 13 October 2020 between the Company and Chapman Davis, Chapman Davis agreed to act as the Company's reporting accountants in connection with Admission and to produce, amongst other things, an accountants report on the historical financial information of the Company.

18.4.2 In consideration of the services to be provided by Chapman Davis under the engagement letter, Chapman Davis estimates that its fees will amount to £20,000. These fees will be payable by the Company on Admission.

18.4.3 Any dispute arising out of or in relation to the engagement letter will be governed by English law, and the courts of England have exclusive jurisdiction to settle any claims.

18.5 ***Engagement Letter with Heytesbury***

18.5.1 Pursuant to an engagement letter dated 10 November 2020 between the Company and Heytesbury, Heytesbury agreed to provide company secretarial and financial consultancy services to the Company in relation to Admission and thereafter.

18.5.2 In consideration of the services to be provided by Heytesbury under the engagement letter, Heytesbury's fee shall comprise the following:

(a) a monthly fee of £2,000 plus VAT; and

(b) up to £250 plus VAT per hour for any work that the Company requires that is not included within Heytesbury's defined scope of work.

18.5.3 The parties agree that Heytesbury's scope of work will materially alter after Admission and revised fee(s) will be agreed at that point.

18.5.4 Heytesbury's engagement may be terminated on 1 month's written notice from either party. Any dispute arising out of or in relation to the engagement letter will be governed by English law, and the courts of England have exclusive jurisdiction to settle any claims.

18.6 ***Engagement Letter with Peterhouse***

18.6.1 Pursuant to an engagement letter dated 28 October 2020 between the Company and Peterhouse, the Company has appointed Peterhouse 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 £32,500 plus VAT. The Company shall pay Peterhouse a commission of ten (10) % of gross funds raised by Peterhouse pursuant to the Placing.

18.7 ***Warrant Instrument – Peterhouse***

Pursuant to a warrant instrument dated 25 February 2021, the Company agreed to grant Peterhouse warrants to subscribe for 2,585,578 Ordinary Shares. Peterhouse may exercise the warrants granted at an exercise price of £0.07 per Ordinary Share at any time from Admission for a period of five years from the date of Admission.

18.8 ***Peterhouse Corporate Adviser Agreement***

Pursuant to an AQSE Growth Market Corporate Adviser agreement dated 25 February 2021 between the Company and Peterhouse, the Company has appointed Peterhouse to act as corporate adviser to the Company on an on-going basis following Admission for which the Company agreed to pay a fee of £13,500 plus VAT per annum. 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.

18.9 ***Convertible Loan Notes***

Between 15 December 2017 and 8 November 2019, Human Brands completed a number of financing rounds by way of the issue of several Convertible Loan Notes to raise gross proceeds of £433,575 and US$25,000 to fund general working capital requirements. Between July 2020 and January 2021, these Convertible Loan Notes were novated from Human Brands to Rogue Baron and varied such that the outstanding amounts owed by Rogue Baron were increased (and converted from US$ to GBP where applicable) to a total aggregate amount of £696,648.27, including accrued interest.

In September, October and November 2020, Rogue Baron completed further pre-IPO rounds of financing to raise gross proceeds of £177,000 for general working capital and product development purposes. This pre-IPO funding was also by way of the issue of Convertible Loan Notes which, along with accrued interest due at a rate of nine (9) % per annum, convert on Admission into Ordinary Shares.

On 19 January 2021, certain of the Convertible Loan Notes converted into 10,000,000 Ordinary Shares at a price of £0.0397 per Ordinary Share. Certain of the remaining Convertible Loan Notes will convert, along with accrued interest, on Admission into 20,139,563 Ordinary Shares. Following Admission, Gunsynd will have a balance of £111,464 that remains outstanding and therefore unconverted in relation to its Convertible Loan Note. Such amount will convert at Gunsynd's option following Admission, pursuant to the terms of the Convertible Loan Note, and at an average price per Ordinary Share determined by dividing £1,616,304 by the total number of Ordinary Shares in issue immediately prior to conversion.

On 25 February 2021, in consideration for Gunsynd making various loan amounts available to the Company pursuant to several of the Convertible Loan Notes, Gunsynd and the Company entered into a variation agreement whereby, if the Company raised more than £500,000 through fundraising events in 2021, Gunsynd would be awarded Fee Shares equal to three (3) % of the entire issued share capital of the Company, as enlarged by the relevant fundraising event.

Accordingly, on Admission, the Company will issue a total of 20,139,563 Loan Conversion Shares to the Convertible Loan Noteholders and 2,510,270 Fee Shares to Gunsynd.

Acquisition Agreements

18.10 ***Share Exchange Agreement with Human Brands***

On 1 July 2020, the Company entered into the Share Exchange Agreement with Human Brands pursuant to which the Company purchased from Human Brands:

- the entire member interest of Shinju Whiskey LLC;
- the entire member interest of STI Signature Spirits Group, LLC;
- the entire member interest of Legacy Retail Group LLC;
- the entire issued share capital of Shinju Spirits, Inc; and
- the entire issued share capital of Mazeray Corporation,
  (together, the "**Targets**").

The consideration due from the Company to Human Brands for the Targets was £2,827,305 to be satisfied by the issue and allotment of 36,247,500 ordinary shares of £0.001 each in the capital of the Company to Human Brands at £0.078 per share. The consideration was attributable to the Targets in the following amounts:

Target	Consideration	Number of consideration shares attributable
Shinju Whiskey LLC	£1,825,774.94	23,407,371
STI Signature Spirits Group, LLC	£324,582.21	4,161,310
Legacy Retail Group LLC	£68,356.20	876,362
Shinju Spirits, Inc	£608,591.65	7,802,457
Mazeray Corporation	£0	0
Total	£2,827,305	36,247,500

With effect from completion of the transaction, Human Brands also released each of the Targets from their respective obligations to repay certain intercompany loans or any interest or monies due in connection with said loans and irrevocably waived any action Human Brands may have against the Targets in respect of said loans. Human Brands further acknowledged that it has no claims against the Targets in connection with the intercompany loans.

The Company and Human Brands each provided the other with standard warranties for a contract of this nature. The agreement is governed by the laws of England and Wales and the parties to the agreement submitted to the non-exclusive jurisdiction of the English courts.

18.11 ***Acquisition agreement for Milestone***

On 1 August 2020, the Company entered into an agreement with Human Brands pursuant to which the Company purchased Human Brands' 3.54% ownership stake in Milestone Beverages HK Ltd. The consideration due from the Company to Human Brands for the ownership stake in Milestone was US$ 1.

18.12 ***STT Management LLC Asset Purchase Agreement***

On 28 December 2017, Legacy entered into an agreement with STT pursuant to which Legacy would purchase from STT all of the assets used by STT in the operation of the cocktail bar, Bin 1301 ("**STT Management LLC Asset Purchase Agreement**").

The purchase price for the assets was US$350,000 to be satisfied as follows: (i) US$10,000 to act as the deposit (ii) US$170,000 at closing and (iii) US$170,000 at such time as STT's liquor licence is transferred to Legacy.

The US$10,000 and first US$170,000 payments were made on 1 September 2017 and 2 January 2018 respectively. These payments have given Legacy a 52% controlling interest in the bar to which the assets the subject of this agreement relate. Legacy has decided not to acquire STT's liquor licence and, accordingly, will not be acquiring the remaining 48% of STT and will not be making the final payment of US$170,000. Standard warranties were provided for a contract of this nature and the agreement is governed by the laws of the District of Columbia.

18.13 ***Definitive Acquisition Agreement for Legacy***

Legacy entered into a definitive agreement with Human Brands on 1 March 2018 to sell its entire issued share capital to Human Brands ("**Legacy Definitive Acquisition Agreement**").

In consideration for the Disposal, Human Brands (i) forgave a loan of US$182,000 that it had previously advanced to Legacy (ii) forgave a loan of US$50,668.95 that it had previously advanced to Legacy for the licencing of the Bin 1301 trademark (iii) forgave a loan of US$380,017.16 that it had previously advanced to Legacy for the management and operation of Bin 1301 and (iv) issued each of the individual owners of Legacy, Kyle Dolder and Treva Saunders, 20,000 shares (at US$ 0.50 per share) each in Human Brands.

Legacy provided representations and warranties that it had no contingent liabilities or pending legal disputes, all statutory requirements were paid and up to date and that all required licences and regulatory requirements necessary for operation of the business were in good standing.

The Legacy Definitive Acquisition Agreement is governed by the laws of the District of Columbia.

18.14 ***Acquisition Agreement for Mazeray***

Mr John Rex Hewitt entered into a definitive agreement with Human Brands on 22 March 2018 to sell the entire issued share capital of Mazeray to Human Brands (the "**Mazeray Acquisition Agreement**"). In consideration for the acquisition, Human Brands paid Mr Hewitt US$5,000 and issued him with 200,000 shares of Human Brands' common stock.

In addition to the consideration outlined above, Human Brands also agreed to guarantee Mazeray's outstanding debt of US$110,995.43 with its lender, Limit Up Capital Corporation.

The Mazeray Acquisition Agreement is governed by the laws of the State of Texas.

18.15 ***Acquisition Agreements for STI Spirits***

Human Brands entered into an agreement with STI Spirits, Accel (as the seller) and Mr Costley (the control person of Accel) on 1 September 2016 pursuant to which it acquired 52% of STI Spirits' issued share capital (the "**First STI Spirits Acquisition**").

In consideration for the First STI Spirits Acquisition, Human Brands (i) transferred to Accel 250,000 common shares in Human Brands (ii) committed a minimum total capital into STI and CapCity (STI's partner company) of US$50,000 over the 3 months following the agreement to be used towards stock purchases, inventory and fulfilling customer purchase orders (iii) transferred to Mr Costley 50,000 common shares in Human Brands (iv) Mr Costley received a salary of US$1,000 per month from Human Brands until STI Spirits became revenue generating and capable of satisfying Mr Costley's monthly salary (v) transferred to Robert Montgomery 50,000 common shares in Human Brands (vi) Mr Montgomery also received a salary of US$1,000 per month from Human Brands until STI Spirits became revenue generating and capable of satisfying Mr Montgomery's monthly salary and (vii) provided Accel with an additional 250,000 common shares in Human Brands at the one year anniversary of the effective date of the agreement.

Human Brands entered into a second agreement with STI Spirits on 1 June 2017 pursuant to which it acquired the remaining 48% of STI Spirits' issued share capital (the "**Second STI Spirits Acquisition**").

In consideration for the Second STI Spirits Acquisition, Human Brands issued shares as follows:

- 220,000 common shares of the Company to Artisan Brands LLC;
- 220,000 common shares of the Company to STI Spirits Trading USA, LLC;
- 20,000 common shares of the Company to Franklin Dismuke;
- 20,000 common shares of the Company to Evarista Ponce;
- 20,000 common shares of the Company to David Cooke;
- 15,000 common shares of the Company to Kurt Carrington; and
- 10,000 common shares of the Company to Richard Yost.

The agreements for the First STI Spirits Acquisition and the Second STI Spirits Acquisition are governed by the laws of the State of Nevada.

Other Material Contracts

18.16 ***Engagement Letter with Orana***

18.16.1 Pursuant to an engagement letter dated 1 November 2020 between the Company and Orana, Orana agreed to assist the Company with the introduction of pre-IPO funding by way of a convertible loan note and EIS qualifying equity funding.

18.16.2 In consideration of the services to be provided by Orana under the engagement letter, Orana's fee shall comprise the following:

(a) an administration fee of £2,000 plus VAT; and

(b) 2,000,000 Ordinary Shares to be issued to Orana on Admission.

18.16.3 Any dispute arising out of or in relation to the engagement letter will be governed by English law, and the courts of England have exclusive jurisdiction to settle any claims.

18.17 ***Loan Authorisation Agreement***

On 15 July 2020, the U.S. Small Business Administration agreed to provide an 'economic injury disaster' loan of US$150,000 to STT for working capital purposes to alleviate injury caused by COVID-19. The loan shall be repaid by STT in instalments of US$731 per month, beginning 12 months after the date of the agreement, with the balance being due 30 years after the date of the agreement. Interest will accrue on funds advanced in respect of the loan at the rate of 3.75 per cent per annum.

Pursuant to the loan agreement, STT granted the U.S. Small Business Administration a continuing security interest over all of its tangible and intangible property, including inventory, equipment and all of STT's accounts. STT provided various certifications under the loan agreement, including that STT had not experienced any adverse change between making its application for the loan and entering into the loan agreement.

The U.S. Small Business Administration may declare the loan or any part of it immediately due and repayable if STT breaches any of the terms of the agreement.

18.18 ***Bin 1301 Lease Agreement***

On 1 December 2013, STT, as tenant, and T-C Ellington LLC, as landlord, entered into an amendment agreement to a lease agreement originally entered into on 1 September 2009, with respect to the approximately 1,252 square feet used for Bin 1301 (the "**Lease Agreement**"). The key terms of the Lease Agreement are set out below:

- the initial lease term, which was scheduled to expire on 1 December 2013, is extended by 10 years to expire on 29 February 2024;
- the base rent payable increases each year by three (3) per cent and, for the 2019/20 period, is US$65,316.84;
- in addition to the base rent, each lease year the tenant must pay an amount equal to (i) six (6) per cent. of gross sales achieved at Bin 1301, less (ii) the base rent actually paid that year;
- the tenant must also pay all amounts of commercial CAM costs, real estate taxes and the landlord's insurance premiums;
- provided:

  (a) there is no continuing default under the Lease Agreement;

  (b) the original tenant has not assigned the Lease Agreement or sublet the premises; and

  (c) the tenant is occupying the entire premises,

  the tenant has the option to extend the term of the Lease Agreement for one additional period of five years;
- property maintenance is the responsibility of the tenant; and
- the Lease Agreement is governed by the laws of the State of Washington D.C.

19 Related party transactions

Save as disclosed in this Document, 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.

20 United Kingdom Taxation

Taxation in the United Kingdom

The following information is based on UK tax law and HM Revenue and Customs (HMRC) practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

20.1 Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

(1) who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10 per cent., of any of the classes of shares in the Company; or

(2) who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or

(3) who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

20.2 Dividends

Where the Company pays dividends no UK withholding taxes are deducted at source, Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

Dividend income received by UK tax resident individuals will have a £2,000 annum dividend tax allowance. Dividend receipts in excess of £2,000 will be taxed at 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers, and 38.1% for additional rate taxpayers.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax.

20.3 Disposals of Ordinary Shares

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 10% and for upper rate taxpayers, the rate is 20%.

For Shareholders within the charge to UK corporation tax, indexation allowance up until 1 January 2018 may reduce any chargeable gain arising on disposal of Ordinary Shares but will not create or increase an allowable loss.

Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 19%.

20.4 Further information for Shareholders subject to UK income tax and capital gains tax

"Transactions in securities"
The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HM Revenue and Customs to raise tax assessments so as to cancel "tax advantages" derived from certain prescribed "transactions in securities".

*20.5 Stamp Duty and Stamp Duty Reserve Tax (**SDRT**)*

The statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who are not liable to stamp duty or SDRT or (except where stated otherwise) to persons connected with depositary arrangements or clearance services who may be liable at a higher rate.

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

Neither UK stamp duty nor SDRT should arise on transfers of Ordinary Shares on the AQSE Growth Market (including instruments transferring Shares and agreements to transfer Ordinary Shares) based on the following assumptions:

(A) the Ordinary Shares are admitted to trading on the AQSE Growth Market, but are not listed on any market (with the term "listed" being construed in accordance with section 99A of the Finance Act 1986), and this has been certified to Euroclear; and

(B) AQSE Growth Market continues to be accepted as a "recognised growth market" (as construed in accordance with section 99A of the Finance Act 1986).

In the event that either of the above assumptions does not apply, stamp duty or SDRT may apply to transfers of Ordinary Shares in certain circumstances.

The above comments are intended as a guide to the general stamp duty and SDRT position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

20.6 *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 their tax position, or who is subject to tax in a jurisdiction other than the UK, should consult their professional adviser immediately

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO HIS TAX POSITION OR WHERE HE IS RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT HIS PROFESSIONAL ADVISER.

21 General

21.2 The total costs and expenses in relation to Admission payable by the Company are estimated to amount to approximately £141,500 (excluding VAT).

21.3 Except as disclosed in this Document and for the advisers named on page 10 of this Document, no person has received, directly or indirectly, from the Company during the twelve months preceding the date of this Document or has entered into any contractual arrangements to receive, directly or indirectly, from the Company on or after the start of trading on the Aquis Stock Exchange Growth Market, fees totalling £10,000 or more or securities in the Company with a value of £10,000 or more (calculated by reference to the price) or any other benefit to a value of £10,000 or more.

21.4 Except as disclosed in this Document, there has been no significant change in the financial or trading position of the Company since 30 June 2020, the date to which the Financial Information in Part III of this Document was prepared.

21.5 PKF Littejohn LLP have been appointed as the auditors of the Company for the financial year ending 29 March 2021. PKF Littlejohn LLP are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales. PKF Littlejohn LLP's business address is at 15 Westferry Circus, Canary Wharf, E14 4HD.

21.6 The financial information set out in this Document relating to the Group does not constitute statutory accounts.

21.7 Chapman Davis 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. Chapman Davis LLP also accepts responsibility for its report.

21.8 Peterhouse Capital Limited, who are 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. Peterhouse Capital Limited is acting exclusively for the Company in connection with Admission and not for any other persons. Peterhouse Capital Limited will not be responsible to any other persons other than the Company for providing the protections afforded to customers of the Company or for advising any such person in connection with Admission. Peterhouse Capital Limited is registered in England and Wales under company number: 02075091 and with registered address at 3rd Floor, 80 Cheapside, London, EC2V 6EE.

21.9 Peterhouse, Hill Dickinson and Chapman Davis, have each given and not withdrawn their written consent to the inclusion in this Document of references to their names in the form and context in which they appear.

21.10 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.

21.11 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.

21.12 The Directors accept responsibility for the financial information contained in Part III of this Document which has been prepared by Chapman Davis LLP in accordance with the law applicable to the Company and the Company confirms that such financial information has been accurately reproduced. The Directors are not aware of any facts which have been omitted which would render the financial information at Part III inaccurate or misleading.

21.13 On Admission, the Company will have cash resources of £581,500 after expenses. These funds are sufficient to fund the proposed uses stated in Part I of this Document.

21.14 Save for the Company's website at www.roguebaron.com and as otherwise 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.

21.15 Save 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.

21.16 The Ordinary Shares have not been sold, nor are they available, in whole or in part, to the public in connection with the application for Admission.

22 Availability of this Document

22.2 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 shall remain available for at least one month after the date of Admission.

22.3 In addition, this Document will be published in electronic form and be available on the Company's website at www.roguebaron.com subject to certain access restrictions applicable to persons located or resident outside the United Kingdom (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).

The date of this Document is 25 February 2021.