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The whole of this Document should be read. Investors are strongly advised to seek independent financial advice before investing in the Company. 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. Investors may lose some or all of their capital. Investors need to be mindful that their investment is not covered by the Financial Services Compensation Scheme (“FSCS”) operated by the Financial Conduct Authority (“FCA”) and investors may not be covered by the Financial Ombudsman Service.

This Document comprises an admission document (the “**Admission Document**” or the “**Document**”) drawn up in compliance with the requirements of the AQSE Rules and is being issued in connection with the proposed admission of RentGuarantor Holdings PLC to trading on 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, it has not been prepared in accordance with the Prospectus Regulation Rules and its contents have not been approved by the FCA or any other authority which could be a competent authority for the purposes of the Prospectus Regulation (2017/1129). Further, the contents of this Document have not been approved by an authorised person for the purposes of section 21 of FSMA or otherwise. This Document will not be filed with, or approved by, the FCA or any other government or regulatory authority in the UK or elsewhere. The Directors of the Company, whose names are set out on page 5 of this Document (each, a “**Director**” and collectively, the “**Directors**”), accept full responsibility, collectively and individually, for the information contained in this Document including the Company’s compliance with the AQSE Rules. To the best of the knowledge 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 information the omission of which is likely to affect the import of such information. Application has been made for the entire issued share capital of the Company to be admitted to trading on the AQSE Growth Market. It is expected that Admission will become effective and that dealings will commence on 8 December 2021.



(Incorporated in England and Wales under the Companies Act 2006 with registered number 10510999 (the “Company” or “RentGuarantor”))

**Application for admission of the entire issued share capital of the Company to trading on the
AQSE Growth Market**

AQSE Corporate Adviser



Broker



SHARE CAPITAL ON ADMISSION
Issued Ordinary Shares of £1 each

Nominal Value

£ 11,268,680

Authorised Number

11,268,680

The AQSE Growth Market, which is operated by Aquis Stock Exchange Limited (“Aquis Stock Exchange” or “AQSE”), a recognised investment exchange under Part XVIII of the Financial Services

and Markets Act 2000 (FSMA), is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies.

It is not classified as a regulated market under Directive 2014/65/EU of the European Parliament and the Council on markets in financial instruments, and AQSE Growth Market securities are not admitted to the Official List of the United Kingdom Listing Authority. Investment in an unlisted company is speculative and involves 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 the 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.

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

This Admission Document has not been approved or reviewed by AQSE or the FCA.

Alfred Henry Corporate Finance Limited, which is authorised and regulated by the FCA, is the Company's AQSE Corporate Adviser for the purposes of Admission. Alfred Henry Corporate Finance 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. Alfred Henry Corporate Finance 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.

OVERSEAS SHAREHOLDERS

This Document does not constitute an offer to sell, or a solicitation to buy 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, Australia, Canada, Japan, New Zealand or the Republic of South Africa. The 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 Australia, Canada, Japan, New Zealand or the Republic of South Africa or in any country, territory or possession where to do so may contravene local securities laws or regulations. Accordingly, the shares may not, subject to certain exceptions, be offered or sold directly or indirectly in or into the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or to any national, citizen or resident of the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa. The distribution of this Document in certain jurisdictions may be restricted by law. No action has been taken by the Company or Alfred Henry Corporate Finance Limited that would permit a public offer of 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 shares in the Company 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 Group'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 Group 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 Group's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

These forward-looking statements are made only as at the date of this Document. Neither the Directors nor the Company undertake any obligation to update forward-looking statements or Risk Factors other than as required by law or the AQSE Rules whether as a result of new information, future events or otherwise. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions in relation to any forward-looking statement contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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DIRECTORS, REGISTERED AGENT AND ADVISERS

Directors	Paul Foy (CEO) Emma Foy (COO) Graham Duncan (Non-Executive Chairman) Kieron Becerra (CFO)
Company Secretary	MSP Secretaries Ltd 27 – 28 Eastcastle Street London W1W 8DH
Registered Office	Finsgate 5-7 Cranwood Street London EC1V 9EE
AQSE Corporate Adviser	Alfred Henry Corporate Finance Limited Finsgate 5-7 Cranwood Street London EC1V 9EE
Auditors to the Company	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE <i>(members of the Institute of Chartered Accountants in England & Wales)</i>
Reporting Accountants	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE
Legal Advisers to the Company	Druces LLP Salisbury House London Wall London EC2M 5PS
Registrars	Share Registrars Limited Molex House The Millenium Centre Crosby Way Farnham Surrey GU9 7XX
Broker	Optiva Securities Limited 49 Berkeley Square London W1J 5AZ
Website	www.rentguarantor.com

DEFINITIONS

The following terms apply in this Document unless the context requires otherwise:

“Act”	The Companies Act 2006, as amended
“Admission”	admission of the issued ordinary share capital of the Company to trading on the Aquis Stock Exchange becoming effective in accordance with the AQUIS Rules
“Alfred Henry”	Alfred Henry Corporate Finance Limited, AQSE Corporate Adviser to the Company, authorised and regulated by the FCA
“AQSE Growth Market”	the primary market segment operated by AQSE for dealings in unlisted securities
“AQSE Rules”	the AQSE Growth Market – Rules for Issuers, which set out the admission requirements and continuing obligations of companies seeking admission to and whose securities are admitted to trading on the AQSE Growth Market
“Aquis Stock Exchange” or “AQSE”	Aquis Stock Exchange, a Recognised Investment Exchange under FSMA
“Articles”	the articles of association of the Company, as amended from time to time
“Board” or “Directors”	the board of directors of RentGuarantor Holdings PLC, whose names are set out on page 5 of this Document
“Broker”	Optiva Securities Limited, 49 Berkeley Square, London W1J 5AZ
“Company” or “RentGuarantor”	RentGuarantor Holdings PLC, a company incorporated in England & Wales on 5 December 2016 with registered number 10510999
“CREST”	the Relevant System (as defined in the CREST Regulations) for paperless settlement of share transfers and the holding of shares in uncertificated form which is administered by Euroclear
“CREST Regulations”	the Uncertificated Securities Regulations 2006 (SD 743/06) of the Isle of Man, as amended from time to time
“Document”	this document
“EBITDA”	earnings before interest, taxes, depreciation and amortization which is a measure of a company’s overall financial performance
“Enlarged Share Capital”	the Existing Ordinary Shares and the Ordinary Shares issued pursuant to Admission
“EU”	the European Union
“Euroclear”	Euroclear UK & Ireland Limited, a company incorporated in England and Wales and the operator of CREST

“Existing Ordinary Shares”	the issued ordinary share capital of the Company as at the date of this Document being 11,206,180 Ordinary Shares
“Ezylet Ltd”	a company incorporated on 8 April 2016 under the laws of Gibraltar with registered number 114299
“FCA”	the United Kingdom Financial Conduct Authority, the statutory regulator under FSMA responsible for the regulation of the United Kingdom financial services industry
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Fundraising”	the Placing
“Group”	the Company and its subsidiaries for the time being
“HMRC”	Her Majesty’s Revenue & Customs
“ISIN”	international security identification number
“Lock-in Agreements or PDMR Lock-In Agreements”	the lock-in agreements between (1) the Company, (2) Alfred Henry Corporate Finance and (3) Persons Discharging Managerial Responsibility, further details of which are contained in paragraph 10.8 of Part IV of this Document
“Lock-in Period”	as defined in paragraph 10.8 of Part IV of this Document
“London Stock Exchange”	London Stock Exchange PLC
“Listing Rules”	rules published by the Financial Conduct Authority and contained in the listing rules sourcebook which is part of the FCA handbook
“MAR” or “Market Abuse Regulation”	EU Regulation 596/2014 of the European Parliament and the Council of 16 April 2014, as amended from time to time
“New Ordinary Shares”	the 62,500 ordinary shares of £2 each in the capital of the Company to be issued at Admission pursuant to the Fundraising;
“Ordinary Shares”	ordinary shares of the Company of £1 par value
“p” or “penny”	one hundredth part of one-pound sterling
“Persons Discharging Managerial Responsibility”	as defined in MAR, as may be amended from time to time, and 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
“Placing”	the conditional placing of the 62,500 Ordinary Shares available for subscription immediately prior to Admission at the Issue Price pursuant to the Placing Letters
“Placing Letter”	the letter entered into by the placee with the Broker dated 24 November 2021
“PRS”	private rental sector

“Prospectus Regulation”	Prospectus Regulation (Regulation 2017/1129)
“RentGuarantor Limited” or “RGL”	RentGuarantor Limited, a company incorporated on 17 January 2012 in England & Wales with registered number 07913370
“Share Capital”	the number of Ordinary Shares in issue
“Shareholders”	persons registered as the holders of any part of the share capital of the Company
“Universal Credit”	payments by the Government to help eligible individuals with their living costs
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“VAT”	value added tax
“£” or “Pound”	pounds sterling

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	1 December 2021
Admission to trading on the AQSE Growth Market becoming effective and commencement of dealings in the Ordinary Shares	8 December 2021
CREST members' accounts credited in respect of Ordinary Shares	10 December 2021
Ordinary Shares certificates dispatched where applicable by	22 December 2021

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 Group.

ADMISSION AND FUNDRAISING STATISTICS

Number of Existing Ordinary Shares	11,206,180
Number of Ordinary Shares to be issued	62,500
Enlarged Share Capital	11,268,680
Gross proceeds of the Issue	£125,000
Estimated net proceeds	117,500
Market capitalisation of the Company on Admission	£22,537,360
AQSE Growth Market symbol (TIDM)	RGG
ISIN	GB00BMCM8706
LEI	2138003DCB4A9L6GVK13

PART I: INFORMATION ABOUT THE COMPANY

1. INTRODUCTION

RentGuarantor Holdings PLC (“**RentGuarantor**” or the “**Company**”) is the holding company of Ezylet Ltd and RentGuarantor Limited (together, the “**Group**”). RentGuarantor provides a rent guarantee service to tenants wishing to rent property in the UK from the Private Rental Sector (“**PRS**”).

The rent guarantee service is an online service where applications can be managed on a secure and bespoke digital platform designed and built by RentGuarantor.

Our algorithm quotes a fee based on the risk assessment of the applicant’s information, and our in-house team provides support to applicants to ensure quality service resulting in same day responses.

Our average fee per applicant is £625 (year to date) which equates to typically between 3-5 weeks of rent.

Easy installment options are available through our licensed introducer agreement with our regulated partner, Payl8r.

Market information

- Approx. 17m Tenants in the PRS
- Approx. 5m rental properties
- Approx. 1.5m landlords

RentGuarantor supplies its service to the whole of market - students, employed, and people on benefits including Universal Credit.

Local authorities have a legal obligation under housing and other property related Acts of Parliament to provide tenants with a home and this is mostly achieved by paying for the tenant to reside in a PRS property. Local authorities use our guarantee service as they cannot become a guarantor.

All our risk from rent guarantees is fully underwritten by Lloyds of London.

	V	Rent Loss Insurance
 Tenant pays for Guarantor service		Landlord buys Insurance cover
 RentGuarantor pays Landlord for rent arrears during the tenancy		Landlord has to cashflow rent arrears
 RentGuarantor manages the rent arrears process throughout tenancy – (AST)		Landlord has to self manage any rent arrear issues
 RentGuarantor prepares, executes and pays for Legal process		Landlord need Legal knowledge to prepare Court documents
 RentGuarantor attends Court and pays costs		Landlord attends Court to obtain ruling and incurs all costs
 RentGuarantor enforces and pays for professional bailiffs		Landlord pays for and organises Court enforcement action

RentGuarantor maintains the tenancy, whereas rent loss insurance is an 'after the event' where the tenancy needs to be brought to an end.

With only 1% capture of the PRS of tenants needing a guarantor, based on our existing fee structure, the market is estimated to be in the region of £100m.

2. KEY STRENGTHS OF THE GROUP

The Directors believe that the success of the Group to date and its prospects are founded on the following key strengths:

- Extensive experience in the PRS over 30 years
- Experienced management team
- Established partnership network of local authorities, letting agents and landlords already working with RentGuarantor
- Ability to provide a same-day response on fully completed applications
- Flexibility to provide bespoke solutions on a case-by-case basis
- Bespoke in-house custom-built platform that provides a secure environment to upload and manage data through a personal account and dashboard which is scalable without additional IT investment
- A track record of delivering the KPIs of the business
- Effective risk management controls, demonstrated by the fact of low defaulting arrears
- Low cost of operation with a prudent debt free model

3. HISTORY AND BACKGROUND

RentGuarantor Holdings PLC (formerly Ezylet Plc) was set up in 2016 to address the needs of tenants and landlords in the UK.

With approx. 17m tenants, 1.5m landlords and 5m properties in the PRS, these statistics present RentGuarantor with a unique opportunity to become a leader in the PRS space.

The established property portals in the UK mainly offer a 'monthly subscription-based model to estate agents' and don't cater for landlords and tenants, other than display and browsing of listed properties by subscribing agents.

RentGuarantor has developed digital products that will allow landlords, tenants, & estate agents, to participate in a one-stop-shop solution (property listing, tenant referencing, property management to name but a few). These products will be introduced in accordance with our corporate plan. The Company has launched RentGuarantor as first of these products on RentGuarantor.com, which has proven to be our 'flagship' service.

4. PRINCIPAL ACTIVITIES

The Company offers its services in England, Wales, and Scotland. Our customers (tenants), typically pay a guarantor fee which is relative to the amount of rent we are guaranteeing. RentGuarantor guarantees the Tenants' rent commitment under their tenancy agreement with their landlord for 12 months. The fee on average year to date has been £625.

By signing our contract, landlords assign their rights under the tenancy agreements to RentGuarantor for the entire period of the tenancy. In return, landlords' rental income including, any court costs associated with the eviction of difficult tenants is guaranteed, for the full period of the tenancy.

Should an arrears position occur during the term, RentGuarantor has a privileged position as guarantor to manage situations and address problems. Our experienced team is skilled at resolving most situations and bringing about amicable solutions for both, landlord and tenant.

5. REGULATORY ENVIRONMENT

The Company has sought a legal opinion in relation to whether RentGuarantor is carrying out regulated business and based on advice received, is of the opinion "*that on balance the Rent Guarantee is a contract of guarantee rather than a contract of insurance on the basis that the terms of the Rent Guarantee suggests that RGL's liability is secondary to the tenant's under the tenancy agreement rather than creating a new primary and independent liability between RGL and the landlord. However, there is a risk that a Court could take a different view*".

Should the Company's regulatory status need to change as a result of a court ruling, the Company's operations may need to slow down or be suspended until such time as the Company obtains all the necessary authorisations to effect and enter into contracts of insurance. However, as at the date of this Document, the Company has obtained the legal opinion, details of which are set out above, which does not opine that the Company's regulatory status is likely to change.

See Part II, Risk Factor 13, for more details.

6. SOFTWARE AND IT SYSTEMS

Our bespoke technology platform uses proprietary source code including front and back-end with Mongo database and Joomla CMS and is hosted on a cluster server model managed by Hivelocity, a leading service provider. Hivelocity is AAA rated by the insurance industry and offers multiple data locations in Europe and the United States should they be required.

The website includes SSL certificate encryption leading to a high level of security. The website is fully GDPR compliant and allows for customers to control their data from within their accounts.

7. PRINCIPAL MARKETS AND TRENDS

The Company only operates in the United Kingdom at present. However, life-style trends and choices have contributed to growth in the rental market worldwide and an international rent guarantee is under consideration by the Company.

Currently, a portion of our income is derived from overseas tenants relocating to the UK, and for each of the three financial years up to 31 December 2020 and for the six months ending 30 June 2021, revenue has been received from customers in the UAE, Oman, Saudi Arabia, USA and a number of EU countries.

Whilst the result of the EU referendum in June 2016, and subsequent departure of the UK from the EU, has caused a degree of uncertainty in the real estate market, residential property prices have continued on an upward trend and the rental market remains strong.

Brexit & Covid-19

While the long-term impact of Brexit remains uncertain, especially with regard to the future trading relationship between the UK and EU, the RentGuarantor model has been largely unaffected by these external factors.

The Directors consider that the more immediate risk to the UK economy has come from the Covid-19 pandemic that reached the UK during the first quarter of 2020. This has had the effect of stagnation in the PRS with tenants being unable to relocate to new homes due to a country-wide lockdown. However, with the successful rollout of vaccines in the UK during 2021 the rental market is seeing a steady return to normality as evidenced by the growth in our company revenues over the past three months from March to June 2021.

Further, landlords now see the benefit of having a guarantor in place to support a tenancy agreement. Many tenants have had challenging circumstances due to COVID-19 and landlords' income has been impacted.

Trust in the insurance industry has also been undermined during this period as many insurance companies and underwriters simply refused to write new business or pay out claims over the past eighteen months because of COVID-19.

The RentGuarantor service remained unchanged with no "covid clauses" added and as a result we now stand to benefit as landlords seek surety with a guarantor instead of a rent loss insurance. In fact, the

Centre for Homelessness Impact Report 2021 states “Rent guarantees and cash transfers seem to be considerably more effective than liaison officers and deposit bonds”.

8. COMPETITORS

	Employed	Students	Benefit
	✓	✓	✓
	✓	✓	✗
	✗	✓	✗

Both HousingHand and YourGuarantor business models have become impacted during COVID-19 due to the closure of many third level institutions as their client base is primarily in the student market unlike RentGuarantor’s.

9. STRATEGY

The Company’s strategy is to strengthen our senior and middle management team and grow revenue in accordance with our business model. We see the PRS continuing to grow with affordability to buy, coupled with lifestyle choices being the key drivers over the next 3-5 years. We will rollout additional services that complement our RentGuarantor proposition, which will deliver additional revenue, and cement RentGuarantor as the leading rental guarantor company in the UK.

The Company has entered into an underwriter agreement with a Lloyds syndicate to reinsure the risks relating to the provision of tenant rent guarantees. The Company is pursuing the following strategy to grow and develop its provision of tenant rent guarantees:

First 12 months after IPO

Marketing

The Company plans to grow awareness of the rent guarantor service through online advertising, social media and specific in-person/online education of local authority councils on the workings and benefits of rent guarantees. The company plans to expand the staff team in the area of sales and marketing.

Increase brand awareness and user audience

The Company plans to continue to grow awareness of its RentGuarantor brand through its advertising, public relations and social media campaigns directed at Landlords and Estate Agents throughout the UK. These campaigns aim to inform users of the advantages of using the RentGuarantor.com service.

10. CHALLENGES AND PROSPECTS

Save as set out in the section entitled “Risk Factors” in Part II of this Document, the Directors do not believe that there are any known trends, uncertainties, demands, commitments or events that are

reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

11. GROUP STRUCTURE

The organisational structure of the Group is as follows:



12. REASON FOR THE ADMISSION

The Directors believe that the principal benefits of the Admission are the ability to heighten the Company's profile and status whilst also broadening the Company's investor base. Other benefits of the Admission include:

- the ability to enter into discussions, agreements and transactions with individuals and companies, to whom the issue of publicly traded shares as consideration is potentially attractive;
- the increased potential to raise further funds in the future, either to raise additional working capital or development capital for the Company, to enable a proposed acquisition or investment to be completed or to provide further working capital once the acquisition or investment has been completed; and
- the increased potential to attract further high quality individuals by offering equity and share options at some time in the future.
- Promoting the expansion of the Company's business.

13. USE OF PROCEEDS

The Group will receive net proceeds from the Fundraising of approximately £117,500. The net proceeds are expected to be used in the first 18 months post Admission as follows:

- Expand senior management and strengthen the team: approximately £35,000;
- Marketing and promotion of the business: approximately £32,000;
- Business expansion by way of IT development and working capital for self-insuring the guarantor product: approximately £50,000

A first-class management team underpinned by well-developed technology and an increased profile will allow RentGuarantor to benefit from first mover advantage within our sector. We are seeking to place the business in a position where increased revenue, with high net margin and low cost of operations are core to achieving our objectives over the next 24 months.

14. TERMS AND CONDITIONS OF THE SECURITIES

Share Capital

As at the date of this Document, the Share Capital is £11,206,180 divided into 11,206,180 Ordinary Shares. All shares rank equally for any dividends and other distributions paid or made. Further details are set out in Part IV of this Document.

Lock-in Agreements

On Admission, the interests of the Directors and certain of the Shareholders in the share capital of the Company will be as set out in Part IV of this Document.

In accordance with the AQSE Exchange Growth Market Rules the Directors who are collectively interested in an aggregate of 4,709,486 Ordinary Shares representing 41.79 per cent of the ordinary share capital on Admission, have each entered into a lock-in agreement with Alfred Henry and the Company pursuant to which they have undertaken that they will not dispose of any interest in the Ordinary Shares held by them (including members of their family) or their associates prior to Admission for a period of 12 months from Admission, save in limited circumstances.

The principal terms of the Lock-in and Orderly Market arrangements are summarised in paragraph 10.8 of Part IV of this Document.

15. CORPORATE GOVERNANCE

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. Following Admission, due to the size and nature of the Company, audit and risk management issues will be addressed by the Directors as a whole, rather than by separate committees. As the Company develops, the Board will consider establishing separate audit and risk management committees and will consider developing further policies and procedures, which reflect the principles of good governance.

The Company has adopted a share dealing code for 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 Access segment of the AQSE Growth Market. This will constitute the Company's share dealing policy for the purpose of compliance with UK Legislation including the Market Abuse Regulation and Rule 4.14 of the AQSE Rules. 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. These controls will be reviewed in the light of an investment or acquisition and adjusted accordingly.

The Board

The Directors comprise a team with significant experience in secured lending and finance. Details of RentGuarantor's Directors and Senior Management are as set out below. A further non-executive director is to be appointed by the Board in due course.

Paul Foy – Chief Executive Officer

Paul is the CEO and founder of RentGuarantor Holdings PLC. Paul's background is in property investment in Ireland, UK, and Europe. He has been a property investor since 1984 and is familiar with all the issues arising for both landlords & tenants in the UK where he holds a private rental portfolio. A key strength developed over nearly 40 years is achieving his goal and finding niche strategies for adding value upon exit. He has extensive knowledge of the retail market where he owned several convenience stores in the 1980's & 1990's, so customer focused needs and solutions are always to the fore. RentGuarantor.com has been developed by Paul and his team to address renting in the modern era. Unlike other property portals who have a subscription-based model with estate agents, Paul has a vision for RentGuarantor as being the premier online place go to place for landlords and tenants. RentGuarantor continues to innovate under Paul's leadership and his extensive network of contacts within the industry.

Graham Duncan – Non-Executive Chairman

Graham is a chartered accountant with more than 20 years' capital markets experience. He also holds the Corporate Finance Diploma issued by the Institute of Chartered Accountants in England and Wales. He specialises in advising public and private companies in respect of financial reporting, transaction support and regulatory compliance. Since 2013, Graham has run a consultancy business providing advice to growing private and public companies in the UK and internationally. Prior to this, Graham was a capital markets director with Mazars LLP in London. He previously worked for an international firm of chartered accountants in Asia and was based in Hong Kong between 1993 and 1996.

Emma Foy – Chief Operating Officer

Emma has a Bachelor of Business degree with a specialism in marketing and operations and over a decade of experience across several industries, both in corporate and start-up environments. Starting out in the hospitality industry, Emma gained hands-on operational experience with international hotel operators including the Conrad & Hilton Group in Ireland before moving into the online gaming world with Stan James PLC where she spent five years combining a passion for digital marketing with customer-focused event management. Emma has been in the property sector with Ezylet and RentGuarantor since 2013, running day-to-day operations from their company's Gibraltar base.

Kieron Becerra – Chief Financial Officer

Kieron is a Fellow Chartered Certified Accountant and executive with over 16 years experience. He has a wide knowledge base having held senior positions in public practice, online gaming, funds, legal, London AIM listed multi-national oil and gas service sector, and most recently in the water utility industry. These have afforded him a strong technical, commercial, strategic and financial reporting background, which together with his experience has meant that over the years he has also been engaged as a consultant, including by various start-ups.

16. FINANCIAL INFORMATION AND KEY PERFORMANCE INDICATORS

Financial Information for the Group is set out in Part III (A) under the heading "Historical financial information". Key performance indicators for the Group are considered to be revenue and profit/losses in the year, which can be found under the same heading.

17. SHAREHOLDER AND SECURITY HOLDER INFORMATION

So far as the Company is aware, the only persons who are directly or indirectly interested in 5 per cent. or more of the share capital or total voting rights of the Company, and are expected (based on the information available as at the date of this Document) immediately following Admission (as appropriate) are as follows:

Pre-Admission

Southpaw Limited 34.76%

Paul Foy 0.09% directly and 4.91% indirectly through Ruvso Holdings Limited and 34.76% through Southpaw Limited

Paul Ian Victor 6.69%

Post-Admission

Southpaw Limited 34.59%

Paul Foy 0.09% directly and 4.89% indirectly through Ruvso Holdings Limited and 34.59% indirectly through Southpaw Limited

Paul Ian Victor 6.66%

18. MATERIAL CONTRACT

Payl8r Introducer Appointed Representative Agreement

On 3 February 2021, RGL entered into an Introducer Appointed Representative Agreement with Social Money Limited ("**the Principal**"). Pursuant to the agreement, RGL agreed to introduce customers that wished to purchase goods or services on credit to the Principal. The Principal agreed to lend money to the customer of RGL for a specific good or service. The Principal agreed to pay the full amount direct to the seller of the goods or service minus the commission owed to the Principal. The commission is 6 % of the full cost of the goods or service.

RGL agreed to pay the Principal a monthly fee of £50 (inclusive of VAT).

The agreement is for an initial 12 months and is automatically renewed unless terminated.

More details of the Payl8r Introducer Appointed Representative Agreement can be found at paragraph 10.4 Of Part IV of this Document.

Insurance Contract

On 24 June 2020, RGL and Lonsdale Insurance Brokers Limited ("**Lonsdale**") entered into a contractual liability insurance policy. Lonsdale agreed to indemnify RGL in respect of its legal obligation to pay claims arising out of contractual obligations under the rent guarantee contracts.

The insurance cover was for the period 1 July 2020 to 30 June 2021 with an agreement to extend for up to a further four months.

More details of the insurance contract is set out at paragraph 10.5 of Part IV of this Document.

The Group entered into an eviction legal expense and rent guarantee insurance policy schedule which was underwritten by Antares Underwriting Syndicate 1274 at Lloyds. The period of insurance is from 1 October 2021 to 30 September 2022. The premium is 20% of the guarantee fee, subject to a gross premium of £150 plus IPT per guarantee/tenant.

More details of the insurance contract is set out at paragraph 10.6 of Part IV of this Document.

19. ADMISSION TO TRADING ON THE AQSE EXCHANGE GROWTH MARKET

The Company has made an application for the Ordinary Shares to be admitted to trading on the AQSE Exchange Growth Market. This Document constitutes an admission document for the purposes of the AQSE Exchange Growth Market Rules. The Ordinary Shares are presently not listed on an exchange.

The Company has already entered into an appropriate arrangement with RNS, a regulatory information service which disseminates regulatory information to the market.

20. DEALING ARRANGEMENTS

Application will be made to AQSE Exchange for the Ordinary Shares to be admitted to trading on the AQSE Exchange Growth Market. It is expected that Admission will become effective and dealings, for normal settlement, will commence on 8 December 2021.

The Ordinary Shares are eligible for settlement through CREST. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within CREST if the relevant shareholder so wishes. Settlement of transactions in the Ordinary Shares through CREST is voluntary and Shareholders who wish to receive and retain share certificates will be able to do so.

21. CREST

The Company's Articles permit the Company to issue shares in certificated or uncertificated form. The Ordinary Shares bear the ISIN GB00BMCM8706 and will be transferable through CREST upon Admission. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument in accordance with CREST regulations. Settlement of transactions in the Ordinary Shares through CREST is voluntary and Shareholders who wish to receive and retain share certificates will be able to do so.

22. THE CITY CODE

The City Code 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 Aquis Stock Exchange) in the UK or on any stock exchange in the Channel Islands or the Isle of Man. After admission, the City Code will apply to the Company.

23. TAXATION

Information regarding taxation is set out in paragraph 13 of Part IV of this Document. These details are intended as a general guide only to the position under current UK taxation law as at the date of this Document.

If an investor is in any doubt as to his or her tax position, or who is subject to tax in a jurisdiction other than the UK, he or she should consult his or her own independent financial adviser immediately.

24. RISK FACTORS

Your attention is drawn to the risk factors set out in Part II of this Document and to the section at the front of this Document entitled "Forward Looking Statements" therein. Potential investors should carefully consider the risks described in Part II before making a decision to invest in the Company.

25. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in Part IV of this Document which contains further information on the Company.

PART II: RISK FACTORS

This section contains the principal risk factors that the Directors believe to be associated with an investment in the Company. Any investment in Ordinary Shares involves a high degree of risk. The investment opportunity offered in this Document may not be suitable for all recipients of this Document. Investors are strongly recommended to consult an investment adviser who specialises in investments of this nature before making a decision to invest.

All the information set out in this Document should be carefully considered and, in particular, those risks described below. If any or a combination of the following risks materialise, the business, financial condition, operational performance, prospects and share price of the Company could be materially and adversely affected to the detriment of the Company and its shareholders, and you may lose all or part of your investment. Investment in the Company should be regarded as speculative and should be considered long term in nature and suitable only for investors who understand the risks involved, including the risk of a total loss of capital. All risks of which the Directors are aware at the date of this Document and which they consider material are set out in this Document. However, further risks and uncertainties which are not presently known to the Directors, or that the Directors currently deem immaterial, may also have a material effect on the business, financial condition, prospects and share price of the Company, all of which may be adversely affected.

The Directors believe the following risks and uncertainties to be the most significant to the Company and which are currently known to the Directors. However, the risks and uncertainties listed do not necessarily comprise all those associated with an investment in the Company and additional risks and uncertainties not presently known or currently deemed immaterial may also have a material adverse effect on the Company's business, results of operations or financial condition. In particular, the Company's performance may be affected by changes in market or economic condition and in legal, regulatory and tax requirements.

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

1. DEPENDENCE ON DIRECTORS

RentGuarantor's ability to be a successful and profitable company depends, to a significant extent, on the continued service of its Directors. The loss of service of one or more of these key employees could materially and adversely affect RentGuarantor's business and prospects.

2. RISKS RELATING TO EMPLOYEE RETENTION

The success of RentGuarantor will, to an extent, depend on its ability to retain and motivate key management and employees. Whilst RentGuarantor seeks to offer its staff competitive remuneration packages, attractive incentives, career development opportunities and a good working environment, there can be no guarantee that RentGuarantor will be able to recruit and retain suitable key personnel. It is possible that key individuals might leave RentGuarantor, which may adversely affect the ability of the remaining management to manage RentGuarantor efficiently. If there are, for whatever reason, restrictions on the ability of the management to fulfil their roles efficiently, this may impact on the business and therefore profitability of RentGuarantor.

3. FUTURE FUNDING

Whilst the Group has enough funds for working capital purposes it is likely RentGuarantor will need to raise further funds in the future, either to complete a proposed investment or to raise further working or development capital either through debt, the issuance of warrants or options, or the issue of new equity.

There is no guarantee that the then prevailing market conditions will allow for such a Fundraising or that new investors will be prepared to subscribe for Ordinary Shares. Failure to obtain additional financing, if and when needed, on favourable terms or at all, could have a material adverse effect on RentGuarantor's financial condition and ability to implement its corporate investment strategy as described above. Shareholders may be materially diluted by any further issue of ordinary shares by RentGuarantor. However, notwithstanding this statement, RentGuarantor and its subsidiaries have sufficient working capital for its present requirements for at least the next twelve months from the date of Admission.

4. LIMITED OPERATING HISTORY

Although its management is experienced, RentGuarantor has limited history in this marketplace upon which an evaluation of RentGuarantor and its prospects can be based. RentGuarantor's business must also be considered in light of the risks, expenses and problems frequently encountered by companies at an early stage of development. Failure to achieve predicted returns on RentGuarantor's trading stock may result in income growing more slowly than anticipated or not materialising at all.

5. CORONAVIRUS OUTBREAK (COVID-19)

The Group's operations and/or its financial condition may be adversely affected by the respiratory illness known as COVID-19.

In December 2019, the 2019 novel coronavirus surfaced in Wuhan, China. The World Health Organization declared a global emergency on 30 January 2020 with respect to the outbreak. The full impacts of the outbreak are unknown and rapidly evolving but COVID-19 has continued to spread ferociously around the world resulting in a global pandemic and many countries going into self-imposed lockdowns in an attempt to control the spread of the virus. This global pandemic is having a noticeable impact on global economic growth and causing disruption to financial markets and business activity in the UK and globally.

The future impact of this outbreak is highly uncertain and cannot be predicted and there is no assurance that the outbreak will not have a material adverse impact on the Group's business, financial position and results. However, the extent of the impact, if any, will depend on future developments, including actions taken to contain the coronavirus and the severity of the impact it has on global economic growth.

6. COMPETITION

RentGuarantor may face competition from other entities for the same markets. Many of RentGuarantor's competitors may be substantially larger and may have considerably greater financial, technical and marketing resources than RentGuarantor. For example, some competitors might have a lower cost of funds and access to funding sources that are not available to RentGuarantor. In addition, some of RentGuarantor's competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than RentGuarantor. There can be no assurance that the competitive pressures RentGuarantor may face will not have a material adverse effect on RentGuarantor's business, financial condition and results of operations. Also, as a result of this competition, RentGuarantor may not be able to take advantage of attractive investment opportunities from time to time, and RentGuarantor can offer no assurance that it will be able to identify and make investments that are consistent with RentGuarantor's objective.

7. LITIGATION RISK

Legal proceedings, with or without merit, may arise from time to time in the course of RentGuarantor's business. The Directors cannot preclude litigation being brought against RentGuarantor and any litigation brought against RentGuarantor could have a material adverse effect on the financial condition of RentGuarantor. Although RentGuarantor will endeavour to maintain appropriate insurance in respect of such a risk, there is no guarantee that any insurance in place will cover all, or any part, of any liability incurred by RentGuarantor in any such circumstances.

8. UNAUTHORISED USE OF INTELLECTUAL PROPERTY OR INDEPENDENT DEVELOPMENT OF TECHNOLOGY

RentGuarantor regards substantial elements of its website, software tools, applications, databases and underlying technology as proprietary. Despite precautionary measures, third parties may copy or otherwise obtain and use RentGuarantor's proprietary information without authorisation or may develop similar technology independently. In addition, competitors may be able to design around RentGuarantor's technology or develop competing technologies functionally substantially similar to those of RentGuarantor without any infringement of RentGuarantor's proprietary rights. Any legal action that RentGuarantor may bring to protect its proprietary information could be unsuccessful and expensive and would divert management's attention from other business concerns. It is possible that certain purported intellectual property rights on which RentGuarantor relies may not prove to be enforceable, whether because they infringe third party rights or otherwise. Although RentGuarantor does not consider that it misuses the intellectual property of any third party (and no third party has alleged any such misuse), if any third party were to allege that RentGuarantor infringes intellectual property owned by that third party, clarifying and (if appropriate) defending RentGuarantor's position could be costly and divert management's resources and attention from other business concerns. It could also require RentGuarantor to cease using the intellectual property in question (which might cause interruptions to the business and increase costs), or to enter into a licence of that intellectual property (which might be available only on commercially onerous terms) or to pay damages to the third party.

9. PRIVACY AND DATA PROTECTION

RentGuarantor's services depend in part on its ability to use personal data. RentGuarantor's ability to obtain, retain, share and otherwise manage such data is governed by data protection and privacy regulations and guidance. In the UK, RentGuarantor must comply with the requirements established by the Data Protection Act 1998 and the Privacy and Electronic Communications (EC Directive) Regulations 2003 (as amended) when processing personal data and direct marketing to its users. RentGuarantor discloses its information collection and dissemination practices in a published privacy policy on the website, which may be modified from time to time to meet operational needs, changes in the law or industry best practice. RentGuarantor may be subject to investigative or enforcement action by the Information Commissioner, legal claims and reputational damage if it acts or is perceived to be acting inconsistently with the terms of the privacy policy, customer or user expectations or the law. In addition, concern among customers or users about RentGuarantor's privacy practices could deter them from using RentGuarantor's services and require the alteration of its business practices with attendant costs and possible loss of revenue. From time to time, concerns may be expressed about whether RentGuarantor's products and services compromise the privacy of users and others. Concerns about RentGuarantor's collection, use or sharing of personal information or other privacy-related matters, even if unfounded, could damage RentGuarantor's reputation, operating results and its viability as a business.

10. RELIANCE ON THIRD PARTY SERVICE PROVIDERS

RentGuarantor relies on telecommunications operators, data centres and other third parties for key aspects of the process of maintaining its website and providing its products and services to customers. RentGuarantor's influence over these third parties is limited. Any failure or interruption in the services or products provided by them, resulting from accidental or deliberate acts or omissions, could harm RentGuarantor's ability to operate its business and damage its reputation.

11. SYSTEM AND TECHNOLOGICAL FAILURES AND SERVICE DISRUPTION

The provision of RentGuarantor's products and services depends on the continuing operation of its information technology and communications systems. Interruption or failure of RentGuarantor's information technology and communications systems resulting from an accidental or deliberate failure on the part of third party service providers to provide services or for any other reason could impair

RentGuarantor's ability to provide its products and services effectively. This could damage its reputation if users believe its systems are unreliable and could result in reduced usage. This in turn could have an adverse effect on its ability to attract new and retain existing customers. Although RentGuarantor's systems have been designed around industry-standard architectures to reduce downtime in the event of outages or catastrophic occurrences, they remain vulnerable to damage or interruption from earthquakes, floods, fires, power loss, telecommunication failures, terrorist attacks, computer viruses, computer denial-of-service attacks and similar events. RentGuarantor's disaster recovery planning cannot account for all eventualities.

12. HACKING AND VANDALISM

RentGuarantor may be adversely affected by malicious third party applications that interfere with, or exploit security flaws in, its products and services. Viruses, worms and other malicious software programs could, among other things, jeopardise the security of information stored in a user's computer or in RentGuarantor's computer systems or attempt to change the internet experience of users by interfering with RentGuarantor's ability to connect with its users. If RentGuarantor's efforts to combat these malicious applications are unsuccessful, or if its products and services have actual or perceived vulnerabilities, RentGuarantor's reputation may be harmed and user traffic could decline.

13. CATEGORISATION OF THE RENT GUARANTEE AS CONTRACT OF INSURANCE

RentGuarantor's ability to provide rent guarantees relies on the fact that its rent guarantees do not constitute contracts of insurances. Given that there is no comprehensive statutory definition of the term 'contract of insurance', it is necessary and important to analyse common law judicial decisions. The rent guarantee is drafted to be read by a layperson and is not a formal and technical agreement. There are nuanced differences between a contract of guarantee and a contract of insurance in jurisprudence. In the unlikely event that a Court should decide to construe RentGuarantor's rent guarantee as a contract of insurance, RGL would need to seek an authorisation from the Financial Conduct Authority (FCA) and the Bank of England's Prudential Regulation Authority to effect and enter into contracts of insurance under the Financial Services and Markets Act (Regulated Activities) Order 2001. Obtaining such an authorisation could lead to RentGuarantor's operations slowing down or being suspended. Trading could therefore be impacted during the period of seeking authorisation.

14. FLUCTUATIONS IN THE PRICE, SUITABILITY AND LIQUIDITY OF ORDINARY SHARES

The market price of the Ordinary Shares may be subject to fluctuations in response to many factors, including variations in the operating results of RentGuarantor, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in economic, political, judicial, administrative, taxation or other regulatory factors, as well as other unforeseen matters. General economic conditions, legislative changes in the Company's sector and other events and factors outside of RentGuarantor's control.

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

RentGuarantor is unable to predict whether substantial amounts of Ordinary Shares will be sold in the open market following termination of the lock-in and orderly market restrictions. Any sales of substantial amounts of Ordinary Shares in the public markets or the perception that such sales might occur could materially adversely affect the market price of the Ordinary Shares.

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

Admission to the AQSE Growth Market should not be taken as implying that there will be a liquid market for the Ordinary Shares. The AQSE Growth Market is a market designed primarily for emerging or smaller companies and the rules of this market are less demanding than the Official List of the London

Stock Exchange. The future success of the AQSE Growth Market and liquidity in the market for Ordinary Shares cannot be guaranteed. In particular, the market for Ordinary Shares may become or may be relatively illiquid and therefore such Ordinary Shares may be or may become difficult to sell. It may be more difficult for an investor to realise their investment in RentGuarantor than in a company whose shares are quoted on the Official List of the London Stock Exchange.

The Ordinary Shares may not be suitable for all the recipients of this Document. Before making a final decision, investors are advised to consult an investment adviser authorised through the Financial Services and Markets Act 2000 or another appropriately qualified professional adviser who specialises in advising on the acquisition of shares and other securities. As the Directors believe RentGuarantor is unlikely to pay dividends in the foreseeable future, if ever, the Ordinary Shares are not suitable for investors requiring income. An investment in RentGuarantor is highly speculative, involves a considerable degree of risk and is suitable only for persons or entities which have substantial financial means and who can afford to hold their ownership interests for an indefinite amount of time.

15. DILUTION OF SHAREHOLDERS' INTEREST AS A RESULT OF ADDITIONAL EQUITY FUNDRAISING

The Group may need to raise additional funds in the future to finance, amongst other things, working capital, expansion of the business, new developments relating to existing operations or new acquisitions. If additional funds are raised through the issuance of new equity or equity-linked securities of RentGuarantor other than on a pro rata basis to existing Shareholders, the percentage ownership of the existing Shareholders may be reduced. Shareholders may also experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights senior to the Ordinary Shares. RentGuarantor may also issue shares as consideration shares on acquisitions or investments which would also dilute Shareholders' respective shareholdings.

16. REALISATION OF INVESTMENT AND NO PRIOR PUBLIC TRADING

The market price of the Ordinary Shares may not reflect the underlying value of the Group's net assets. Potential investors should be aware that the value of the Ordinary Shares and income from these Ordinary Shares can go down as well as up and that 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 thus be difficult to realise.

In the event of a winding up of RentGuarantor, the Ordinary Shares will rank behind any liabilities of RentGuarantor and therefore any return for Shareholders will depend on RentGuarantor's assets being sufficient to meet prior entitlements of creditors.

PART III: FINANCIAL INFORMATION

PART III (A) HISTORICAL FINANCIAL INFORMATION

8 December 2021

The Directors
RentGuarantor Holdings Plc
Finsgate
5-7 Cranwood Street
London
EC1V 9EE

and

The Directors
Alfred Henry Corporate Finance Limited
Finsgate
5-7 Cranwood Street
London
EC1V 9EE
Dear Sirs,



AWARD-WINNING
ACCOUNTANTS

Introduction

We report on the financial information of RentGuarantor Holdings Plc ("RGH Plc" or "the Company") and its subsidiaries ("the Group"), for the three years ended 31 December 2020 (the "Financial Information"). The Financial Information has been prepared for inclusion in Part III "Financial Information" of the Group's Aquis Stock Exchange Growth Market Admission Document to be dated 8 December 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 paragraphs 6 to 6.1.7 of Table A contained within Appendix I to the Aquis Stock Exchange Growth Market – Access Rulebook (the "AQSE Rules") and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

The directors of the Group (the "Directors") are responsible for preparing Financial Information in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

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 paragraphs 6 to 6.1.7 of Table A contained within Appendix I of the AQSE 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 paragraphs 6 to 6.1.7 of Table A contained within Appendix I of the AQSE Rules, consenting to its inclusion in the Admission Document.

Basis of Opinion

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

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

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

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Conclusions Relating to Going Concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our report.

We have not identified a material uncertainty related to events or conditions that, individually or collectively, may cast doubt on the ability of the Company to continue as a going concern for a period of at least twelve months from 31 December 2020. We therefore conclude that the Directors' use of the going concern basis of accounting in the preparation of the financial information is appropriate.

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 Group as at 31 December 2020, 31 December 2019 and 31 December 2018 and of its results, cash flows and changes in equity for the period then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and has been prepared in a form that is consistent with the accounting policies adopted by the Group.

Declaration

For the purposes of paragraph 6 of Table A contained within the Appendix I of the AQSE 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.

Yours faithfully,

Jeffreys Henry LLP
Chartered Accountants

1. General Information

RentGuarantor Holdings Plc (previously Ezylet plc) ("the Company") and its subsidiaries (together, the "Group") has been set up to invest in developing an online platform offering long term property rental services in the United Kingdom. The Company was incorporated in England and is limited by shares. The Group is based in the United Kingdom and the address of the registered office is Finsgate, 5-7 Cranwood Street, London, EC1V 9EE.

The Company was incorporated on 5 December 2016.

2 Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. IFRS comprises of standards issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the European Union (EU).

Preparation of financial statements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.13.

Going concern

In the year to 31 December 2020, RentGuarantor Holdings Plc ('RGH Plc') which has the consolidated results of Ezylet Ltd Gibraltar (EZL) and RentGuarantor Limited (RG) made a loss before tax of £468,970 on continuing operations (2019: loss £410,519 2018: loss £590,167). RGH Plc and its Directors recognise the losses and the funding provided by its shareholder for the purposes of satisfying its working capital needs, but the Directors are very happy with the progress made during the year. The Directors of the Group believe that the potential and forecasted income and cash generation it will deliver to the business far outweighs the risks of the business not being a going concern.

The Directors have reviewed the Company and Group's overall position and outlook and are of the opinion that the Company and Group is sufficiently well funded to be able to operate as a going concern for at least the next twelve months from the date of these financial statements. The Directors have prepared forecasts covering a period of 12 months that show that the Group is a going concern.

New and amended standards adopted by the Company

There are no IFRSs or IFRIC interpretations that are effective for the first time that would be expected to have a material impact on the Group. The new IFRSs adopted during the periods presented are as follows:

- IFRS 3 Business Combinations
- IAS 1 Presentation of Financial Statements
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial periods presented and have not been early adopted. The Directors anticipate that the adoption of these standards and the interpretations in future periods will have no material impact on the financial statements of the Group. The new standards effective for annual periods beginning on or after 1 January 2021, include:

- IFRS 17 Insurance Contracts

2.2 Consolidation

Subsidiaries

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. When necessary amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(a) Changes in ownership interest in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(b) Disposal of subsidiaries

When the Group ceases to have control any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(c) Group reorganisation accounting

The Company acquired its 100% interest in Ezylet Ltd on 5 December 2016 by way of a share for share exchange. This is a business combination involving entities under common control and the consolidated financial statements are issued in the name of the Group but they are a continuance of those of Ezylet Ltd. Therefore, the assets and liabilities of Ezylet Ltd have been recognised and measured in these consolidated financial statements at their pre-combination carrying values. The accumulated losses and other equity balances recognised in these consolidated financial statements are the accumulated losses and other equity balances of the Company and Ezylet Ltd. The equity structure appearing in these consolidated financial statements (the number and the type of equity instruments issued) reflect the equity structure of the Company including equity instruments issued by the Company to affect the consolidation. The difference between consideration given and net assets of Ezylet Ltd at the date of acquisition is included in a Group reorganisation reserve.

2.3 Segmental reporting

Operating segments are reported based on financial information provided to the Board, which is used to make strategic decisions. The directors believe that the only operating segment is that reportable for the investment in property rental services in the UK and the revenue generated is all undertaken in the UK. Accordingly, no separate segmental reporting has been produced.

2.4 Financial assets and liabilities

The Group classifies its financial assets at fair value through profit and loss or as loans and receivables and classifies its financial liabilities as other financial liabilities. Management determines the classification of its investments at initial recognition. A financial asset or financial liability is measured initially at fair value. At inception transaction cost that are directly attributable to its acquisition or issue, for an item not at fair value through profit or loss, is added to the fair value of the financial asset and deducted from the fair value of the financial liability.

(a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. Loans are recognised when the funds are advanced to customers. Loans and receivables are carried at amortised cost using the effective interest method (see below).

(b) Other financial liabilities

Other financial liabilities are non-derivative financial liabilities with fixed or determinable payments. Other financial liabilities are recognised when cash is received from the depositors. Other financial liabilities are carried at amortised cost using the effective interest method. The fair value of other liabilities repayable on demand is assumed to be the amount payable on demand at the Statement of Financial Position date.

Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal payments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and maturity amount, minus any reduction for impairment.

Fair value measurement

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date. The fair value of assets and liabilities in active markets are based on current bid and offer prices respectively. If the market is not active the Group establishes fair value by using appropriate valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same for which market observable prices exist, net present value and discounted cash flow analysis.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Group has transferred substantially all of the risks and rewards of ownership. In transaction in which the Group neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset and it retains control over the asset, the Group continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset. There have not been any instances where assets have only been partly derecognised. The Group derecognises a financial liability when its contractual obligation is discharged, cancelled or expires.

Impairment

The Group assesses at each financial position date whether there is objective evidence that a financial asset or Group of financial assets is impaired. If there is objective experience (such as significant financial difficulty of obligor, breach of contract, or it becomes probable that debtor will enter bankruptcy), the asset is tested for impairment. The amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (that is, the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced through use of an allowance account. The amount of loss is recognised in the Statement of Comprehensive Income.

2.5 Revenue

Revenue represents the value of goods and services supplied in the provision of the Group's online platform offering long term property rental services. The entity's main source of revenue derives from rental guarantor contracts whereby the entity acts as a guarantor for tenants willing to apply for a rental contract. For contracts on which revenue exceeds fees rendered, the excess is included as amounts

recoverable on contract within other receivables. For contracts on which fees rendered exceeds revenue, the excess is included as deferred income within other payables.

2.6 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

2.7 Share capital

Ordinary shares are classified as equity.

2.8 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less.

2.9 Income tax expense

Current income tax which is payable on taxable profits is recognised as an expense in the year in which the profits arise.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.10 Intangible assets

Intangible assets with limited economic lives are stated at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of the intangible assets as follows:

Trademarks	10 years
Databases	10 years
Computer software	3 years

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. In the case of assets whose cash flow generation cannot be separated and distinguished from that of other assets, the recoverable amount of the cash-generating component to which the asset belongs is estimated. Any impairment loss is recognised immediately in the statement of comprehensive income.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating component) is increased to the revised estimate of its recoverable amount, but to the extent that this increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income.

2.11 Research and development

The Group incurs expenditure on research and development in order to develop and improve new and the existing websites, website portals and related products. Expenditure may include staff costs of our in-house technical team and that of third party experts in the field.

Unless they meet certain criteria for capitalisation, research expenditure on new website, website portals or products and obtaining new technical knowledge is expensed in the year in which it is incurred. Development costs whereby research findings are applied to creating a substantially enhanced website, website portal or new product, are only capitalised once we are satisfied that we can reliably measure the feasibility and the commercial viability and enhancement the project will ascertain. Capitalised development costs are amortised on a straight-line basis over their expected useful economic life.

Once the new website, website portal or product is available for use, subsequent expenditure to maintain the website, website portal or product, or on small enhancements to the website, website portal or product, is recognised as an expense when it is incurred.

2.12 Leased assets

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss 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.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate (5.5%) is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

2.13 Investments in subsidiaries

Investments are held as non-current assets at cost less any provision for impairment. Where the recoverable amount of the investment is less than the carrying amount, impairment is recognised.

2.14 Critical accounting estimates and judgments

The Group makes certain judgements and estimates which affect the reported amount of assets and liabilities. Critical judgements and the assumptions used in calculating estimates 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.

2.14.1 Capitalisation of Intangible assets

The assessment of the future economic benefits generated by these separately identifiable intangible assets and the determination of its amortisation profile involve a significant degree of judgement based on management estimation of future potential revenue and profit and the useful life of the assets. Reviews are performed regularly to ensure the recoverability of these intangible assets.

2.14.2 Impairment of intangible assets

Determining whether intangible assets are impaired or whether a reversal of impairment of intangible assets recorded in previous years should be recorded requires an estimation of the higher of fair value and value in use, of the relevant cash-generating component, which represents its recoverable value. The value in use calculation requires management to estimate the future cash flows expected to arise from the cash-generating component discounted using a suitable discount rate to determine if any impairment has occurred. A key area of judgement is deciding the long-term growth rate and the discount rate applied to those cash flows.

2.14.3 Taxation

In recognising income tax assets and liabilities, management makes estimates of the likely outcomes of decisions by tax authorities on transactions and events whose treatment for tax purposes is uncertain.

Where the final outcome of such matters is different, or expected to be different, from previous assessments made by management, a change to the carrying value of income tax assets and liabilities will be recorded in the year in which such a determination is made. In recognising deferred tax assets and liabilities management also makes judgements about the likely future taxable profits.

2.15 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

2.15.1 Financial risk factors

The Group's activities expose it to a variety of risks. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

- a) **Cash flow and Interest rate risk**
The Group has the loan with a related party at the accounting date. The Group accounts for the loan at fair value. The Group does not manage any cash flow interest rate risk.
- b) **Liquidity risk**
The Group is careful to ensure that its loans and investments can be realised prior to the due date for the repayment of loans. This applies equally to the underlying investments of the companies or projects in which the Group invests.
- c) **Capital risk**
The Group takes great care to protect its capital investments. Significant due diligence is undertaken prior to making any investment. The investments are closely monitored.
- d) **Market risk**
The Group currently operates only in the United Kingdom and is exposed to market risks in that jurisdiction. A general economic downturn at a global level, or in one of the world's leading economies, could also impact on the Company. In addition, terrorism and other hostilities, as well as disturbances in worldwide financial markets, could have a negative effect on the Group. Regulatory requirements, taxes, tariffs and other trade barriers, price or exchange controls or other governmental policies could also limit the Group's operations. These risks are also applicable to most companies and the risk that the Group will be more affected than the majority of companies is assessed as small.
- e) **Price risk**
The principal activity of the Group is the provision of an online platform offering long term property rental services in the United Kingdom. The Group does not have a diversified portfolio of services and is therefore at risk

2.15.2 Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure appropriate for its growth plans.

In order to maintain or adjust the capital structure the Company may issue new shares or alter debt levels. There were no changes to the objectives, policies or processes either during the year.

2.16 Segment information

The Group's single line of business is the provision of an online platform offering long term property rental services in the United Kingdom. The Group's primary reporting format is determined by the geographical segment according to the location of its establishments. There is currently only one geographic reporting segment, which is the UK. All costs are derived from the single segment. As the Group has only been recently formed there are a limited number of customers.

3. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Year ended 31 Dec 2020 £	Year ended 31 Dec 2019 £	Year ended 31 Dec 2018 £
Continuing operations	Notes			
Revenue		121,411	56,127	5,510
Direct costs		(30,469)	(7,791)	-
Gross profit		90,942	48,336	5,510
Administrative expenses	7.1	(509,733)	(430,572)	(585,153)
Operating loss		(418,791)	(382,236)	(579,643)
Finance costs	7.3	(50,179)	(28,283)	(10,524)
Loss on ordinary activities before taxation		(468,970)	(410,519)	(590,167)
Income tax expense	7.4	-	-	-
Loss for the year		(468,970)	(410,519)	(590,167)
Loss per share (expressed in pence per share)	7.6	(4.90)	(4.36)	(6.28)

4. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		2020	2019	2018
	Notes	£	£	£
Assets				
Non-current assets				
Intangible assets	7.9	347,683	392,128	488,895
Right of use of assets	7.10	57,232	-	-
Tangible assets	7.10	3,745	32,310	-
		408,660	424,438	488,895
Current assets				
Trade and other receivables	7.11	20,122	13,772	2,238
Cash and cash equivalents	7.12	9,914	18,451	1,949
		30,036	32,223	4,187
Total assets		438,696	456,661	493,082
Equity and liabilities				
Equity attributable to owners of the				
Ordinary shares	7.13	9,607,351	9,419,017	9,409,017
Share premium	7.14	65,125	38,459	38,459
Reorganisation reserve		(8,053,501)	(8,053,501)	(8,050,001)
Accumulated losses	7.15	(2,278,159)	(1,809,189)	(1,398,670)
Total equity		(659,184)	(405,214)	(1,195)
Liabilities				
Non-current liabilities				
Loans	7.16	169,305	223,078	186,000
Lease Liability	7.16	33,003	-	-
		202,308	223,078	186,000
Current liabilities				
Trade and other payables	7.16	870,572	638,797	308,277
Lease liability	7.16	25,000	-	-
		895,572	638,797	308,277
Total liabilities		1,097,880	861,875	494,277
Total equity and liabilities		438,696	456,661	493,082

5. CONSOLIDATED STATEMENT OF CASH FLOWS

		Year ended 31 December 2020 £	Year ended 31 December 2019 £	Year ended 31 December 2018 £
Cash outflows from operating activities	Notes			
Cash consumed in operations	7.17	(318,650)	(115,212)	(305,110)
Finance costs paid		(46,998)	(28,283)	(8,786)
Net cash outflows from operating activities		(365,648)	(143,495)	(313,896)
Cash flows from investing activities				
Expenditure on non-current assets		(2,644)	(32,484)	(54,599)
Expenditure on intangible assets		(54,793)	(52,019)	-
Net cash outflows from investing activities		(57,437)	(84,503)	(54,599)
Cash flows from financing activities				
Proceeds from convertible loans		222,848	238,000	186,000
Principal lease payments – IFRS 16		(23,300)	-	-
Bank charges		-	-	(2)
Proceeds from issue of shares		215,000	6,500	115,377
Net cash inflows from financing activities		414,548	244,500	301,375
Net increase/(decrease) in cash and cash equivalents		(8,537)	16,502	(67,120)
Cash and cash equivalents at the beginning of the year		18,451	1,949	69,069
Cash and cash equivalents at the end of the year		9,914	18,451	1,949

6. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Reorganisation Reserve	Accumulated Losses	Total
	£	£	£	£	£
As at 31 December 2017	9,332,099	-	(8,050,001)	(808,503)	473,595
Share Capital Issued	76,918	38,459	-	-	115,377
Loss for the year	-	-	-	(590,167)	(590,167)
As at 31 December 2018	9,409,017	38,459	(8,050,001)	(1,398,670)	(1,195)
Share capital issued	10,000	-	-	-	10,000
Increase in reorganization reserve	-	-	(3,500)	-	(3,500)
Loss for the year	-	-	-	(410,519)	(410,519)
As at 31 December 2019	9,419,017	38,459	(8,053,501)	(1,809,189)	(405,214)
Share capital issued	188,334	26,666	-	-	215,000
Loss for the year	-	-	-	(468,970)	(468,970)
As at 31 December 2020	9,607,351	65,125	(8,053,501)	(2,278,159)	(659,184)

7. NOTES TO THE FINANCIAL INFORMATION

7.1 Operating loss

	2020 £	2019 £	2018 £
Operating loss is stated after charging:			
Amortisation of intangible assets	99,238	148,960	145,895
Depreciation	17,704	-	-
Brand development	-	-	45,920
Directors' emoluments	126,554	111,738	107,996
Wages and salaries	59,281	5,817	54,609
Staff Recruitment Cost	6,750	-	-
Insurance	-	-	5,600
Audit fees	14,080	22,259	14,350
Accountancy	32,253	5,340	2,330
Legal and professional fees	49,596	12,110	11,259
Advertising	55,537	70,461	131,927
Rent and rates	1,459	19,254	34,049
Loss on acquisition of subsidiary	-	-	511
Other expenses	47,281	34,633	30,707
Total administrative expenses	509,733	430,572	585,153

7.2 Employee benefit expense

	2020 £	2019 £	2018 £
Employees and Directors			
Directors' emoluments	126,554	111,738	107,996
Wages and salaries	59,281	5,817	54,609
	185,835	117,555	162,605

The average monthly number of employees (including directors) during the year was:

	2020 Number	2019 Number	2018 Number
Directors	2	2	2
Staff	5	1	1
	7	3	3

7.3 Finance costs

	2020 £	2019 £	2018 £
Bank interest receivable	-	(8)	(3)
Bank interest payable	-	674	1,531
Operating lease payable	3,181	-	-
Loan interest payable	46,998	27,617	8,996
	50,179	28,283	10,524

7.4 Taxation

	2020 £	2019 £	2018 £
Total current tax	-	-	-
Factors affecting the tax charge for the year			
Loss on ordinary activities before taxation	(468,970)	(410,519)	(590,167)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19% (2019- 19%, 2018- 19%)	(89,104)	(77,999)	(110,600)
Effects of:			
Tax losses brought forward	-	-	(98,431)
Amortisation and depreciation	240	28,302	27,720
Non-deductible expenses	199	570	143
Effect of different corporate taxes	24,958	-	-
Tax losses carried forward	63,707	49,127	182,700
Current tax charge for the year	-	-	-

The Parent Company has excess management expenses of £83,327 (2019: £20,757, 2018: £43,841) available to carry forward. The deferred tax assets at a rate of 19% at the year end of £15,832 (2019: £3,944, 2018: £8,261) have not been recognised in the financial statements due to the uncertainty of the recoverability of the amount.

The subsidiary companies have estimated trading losses of £1,774,657 (2019: £922,840, 2018: £641,557) available for carry forward against future trading profits. The deferred tax assets at a rate of 10% (2019: 10%, 2018: 10%) at the year end of £214,951 (2019: £92,284, 2018: £26,957) have not been recognised in the financial statements due to the uncertainty of the recoverability of the amount.

7.5 Loss of parent Company

As permitted by Section 408 of the Companies Act 2006 the profit and loss account of the parent Company is not presented as part of these financial statements. The parent Company's loss for the financial year was £62,570 (2019: Profit of £19,723).

7.6 Loss per share

Basic earnings per share is calculated by dividing the earnings attributable shareholders by the weighted average number of ordinary shares outstanding during the year. Reconciliations are set out below:

	2020	2019	2018
Losses attributable to ordinary shareholders	(468,970)	(410,519)	(590,167)
Weighted average number of shares	9,575,324	9,417,976	9,395,646
Basic and diluted loss per share (pence)	(4.90)	(4.36)	(6.28)

7.7 Dividends

No dividends were paid or proposed for the year ended 31 December 2020, 31 December 2019 and 31 December 2018.

7.8 Fixed asset investments – Company

	2020 Shares in Group undertakings £	2019 Shares in Group undertakings £	2018 Shares in Group undertakings £
At 1 January	8,500,501	8,500,501	8,500,001
Additions	-	-	500
At 31 December	8,500,501	8,500,501	8,500,501

The Group had the following subsidiaries at 31 December 2020, all of which have been included in the Group consolidation:

Name	Country of incorporation and place of business	Nature of business	Proportion of ordinary shares held by parent and Group (%)
Ezylet Ltd	Gibraltar	Online property portal	100.00
Woburn Limited (owned by Ezylet Ltd)	Gibraltar	Non-trading	100.00
RentGuarantor Limited (acquired 17 October 2018)	UK	Online property portal	100.00

7.9 Intangible assets- Group

	Trademarks	Database	Domain names	Computer software	Total
	£	£	£	£	£
Cost or Valuation					
As at 1 January 2018	13,307	465,753	626	282,897	762,583
Additions	570	-	1,785	52,244	54,599
Disposals	-	-	-	(2,247)	(2,247)
As at 31 December 2018	13,877	465,753	2,411	332,894	814,935
Additions	-	-	-	52,019	52,019
As at 31 December 2019	13,877	465,753	2,411	384,913	866,954
Additions	-	-	-	54,793	54,793
As at 31 December 2020	13,877	465,753	2,411	439,706	921,747
Accumulated amortisation					
As at 1 January 2018	13,307	58,219	626	107,993	180,145
Amortisation for the year	112	46,575	1,488	99,967	148,142
Disposals	-	-	-	(2,247)	(2,247)
As at 31 December 2018	13,419	104,794	2,114	205,713	326,040
Amortisation for the year	145	46,575	297	101,769	148,786
As at 31 December 2019	13,564	151,369	2,411	307,482	474,826
Amortisation for the year	145	46,575	-	52,518	99,238
As at 31 December 2020	13,709	197,944	2,411	360,000	574,064
Net Book Value					
As at 31 December 2020	168	267,809	-	79,706	347,683
As at 31 December 2019	313	314,384	-	77,431	392,128
As at 31 December 2018	458	360,959	297	127,181	488,985

7.10 Tangible assets - Group

	Computer equipment	Right of use asset - leasehold property	Total
£			
Cost or Valuation			
As at 31 December 2018	-	-	-
Additions	32,484	-	32,484
As at 31 December 2019	32,484	-	32,484
Additions	2,644	68,679	71,323
Transfers	(29,942)	29,942	-
Lease modification	-	(29,942)	(29,942)
As at 31 December 2020	5,186	68,679	73,865
Accumulated depreciation			
As at 31 December 2018	-	-	-
Depreciation for the year	174	-	-
As at 31 December 2019	174	-	174
Depreciation for the year	1,267	16,437	17,704
Lease modification	-	(4,990)	(4,990)
As at 31 December 2020	1,441	11,447	12,888
Net Book Value			
As at 31 December 2020	3,745	57,232	60,977
As at 31 December 2019	32,310	-	32,310
As at 31 December 2018	-	-	-

7.11 Trade and other receivables

	Group		
	2020	2019	2018
	£	£	£
Prepayments	10,818	10,818	2,238
Trade Debtors	444	-	-
Other debtors	8,860	2,954	-
	<u>20,122</u>	<u>13,772</u>	<u>2,238</u>

7.12 Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash at banks and on hand and deposits with banks. Cash and cash equivalents at the end of the reporting year as shown in the Statement of Cash Flows can be reconciled to the related items in the Statement of Financial Position as follows:

	Group		
	2020	2019	2018
	£	£	£
Cash and cash equivalents	<u>9,914</u>	<u>18,451</u>	<u>1,949</u>

The carrying amount of cash and cash equivalents approximates to its fair value.

7.13 Share capital

	Number of shares	Ordinary share capital £
Allotted, called up and fully paid		
Balance as at 1 January 2018	9,332,099	9,332,099
Shares issued during the year in the parent	76,918	76,918
Balance as at 31 December 2018	9,409,017	9,409,017
Shares issued during the year in the parent	10,000	10,000
Balance as at 31 December 2019	9,419,017	9,419,017
Shares issued during the year in the parent	188,334	188,334
Balance as at 31 December 2020	9,607,351	9,607,351

7.14 Share premium

	Group		
	2020	2019	2018
	£	£	£
Premium on shares issued	65,125	38,459	38,459

7.15 Accumulated losses

	Group		
	2020	2019	2018
	£	£	£
As at 1 January	(1,809,189)	(1,398,670)	(808,503)
Loss for the year	(468,970)	(410,519)	(590,167)
As at 31 December	(2,278,159)	(1,809,189)	(1,398,670)

7.16 Liabilities

Non-current liabilities

	Group		
	2020	2019	2018
	£	£	£
Convertible loan notes			
As at 1 January	223,078	186,000	-
Issued during the year	-	37,078	186,000
Reclassified to current liabilities	(57,773)	-	-
As at 31 December	169,305	223,078	186,000
Lease Liability			
As at 1 January	-	-	-
Raised during the year	33,003	-	-
As at 31 December	33,003	-	-
Total non-current liabilities	202,038	223,078	186,000

The convertible loan notes are repayable 24 months after issue. The loan notes carry a coupon rate of 15% per annum with the interest payable 6 monthly from the date of issue and is unsecured. These loans are currently convertible at the market rate and there is consequently no equity element on these loans as they fail the fixed for fixed criteria.

The lease liability represents the future payments due under the current operating lease for Ezylet Ltd (Gibraltar). On 1 July 2020 the Company moved to a larger office and so the historic lease expired. The new lease was signed for a period of 3 years. The incremental borrowing rate applicable to the lease is 5.5%.

Current liabilities

	2020	2019	2018
	£	£	£
Deferred income	-	-	4,210
Trade payables	64,626	101,077	17,081
Taxation and social welfare	62,228	21,583	22,408
Convertible loan note – Short term	480,700	238,982	27,900
Amounts due to related parties	671,653	439,092	167,867
Accruals	72,065	23,045	54,146
Lease liability	25,000	-	-
Other payables	-	-	14,665
	895,572	638,797	308,277

7.17 Cash consumed in operations

	2020	2019	2018
	£	£	£
Operating loss	(418,791)	(382,236)	(579,643)
Adjustments for:			
Amortisation & Depreciation	116,942	148,960	145,895
Lease modification expense	4,453	-	-
Changes in working capital:			
- (Increase)/decrease in trade and other receivables	(6,350)	(11,534)	(2,238)
- Increase/(decrease) in trade and other payables	(14,904)	129,598	130,365
	(318,650)	(115,212)	(305,110)

7.18 Related party transactions

Amounts due to related parties – non-current

	2020	2019	2018
	£	£	£
Loan from Paul Foy	-	-	150,000
Digital Real Estates Limited	-	54,843	-
Southpaw Limited	169,305	163,569	-
	169,305	218,412	150,000

Amounts due to related parties - current

	2020	2019	2018
	£	£	£
Loan from Paul Foy	291,110	157,409	170,767
Digital Real Estates Limited	59,843	4,640	25,000
Southpaw Limited	279,160	14,000	-
	630,113	176,049	195,767

Digital Real Estates and Southpaw Limited are related by virtue of having common controlling parties.

7.19 Contingent liabilities

The Group has no contingent liabilities in respect of legal or other financial claims arising from the ordinary course of business.

7.20 Subsequent events

Post year end two directors were appointed, being Kieron Becerra and Emma Foy.

Post year end, the Company issued 1,598,829 shares. Of the shares issued, 423,579 shares were issued at between £1.20 and £1.80 each on the exercise of convertible loan notes, 223,000 shares were issued as a capital fundraise at £2 each raising £446,000, 50,000 shares were issued as payment for liabilities, and 902,250 shares were issued as incentives to staff members .

Paul Foy, a director, and the Company entered into a loan agreement with an effective date of 1 December 2021, pursuant to which Mr Foy will loan £200,000 to the Company. Interest will accrue six monthly at an annual interest rate of 5 per cent. until the earlier of the date of full repayment of the loan balance and all accrued interest or conversion of the final amount outstanding under the loan balance and accrued interest.

On Admission, the Company undertook a placing and raised £117,500 net of expenses.

On Admission, the Company agreed to grant Optiva warrants to subscribe for 3,750 new Ordinary Shares exercisable at £2.00 per Ordinary Share at any time from the date of Admission for three years. Optiva were granted warrants equal in value to the 6 per cent placing commission fee.

7.21 Controlling party

There is no controlling party in the Company.

7.22 Nature of the financial information

The financial information presented above does not constitute statutory financial statements for the period under review.

PART III (B): UNAUDITED PRO-FORMA STATEMENT OF NET ASSETS

Set out below is an unaudited pro forma statement of net assets. This unaudited pro forma statement of net assets is provided for illustrative purposes only to show the effect of the capitalization of the convertible loan notes ("CLN"), issuance of new loans and Placing as if it had occurred on 31 December 2020.

Because of the nature of pro forma information, this information addresses a hypothetical situation and does not therefore represent the actual financial position or results of the Group.

The statement of pro forma net assets set out below is based on the audited balance sheets of the Group as at 31 December 2020 (as extracted without material adjustment from the Company's financial information in Part III of this document and adjustments on the basis described in the notes below.

	Net assets 31-Dec-20 £ 1	Capitalisation of CLN £ 2	Issuance of new loan 3	Placing net of expenses £ 4	Total proforma 31-Dec-20 £
Notes					
Non-current assets					
Intangible assets	347,683	-	-	-	347,683
Rights of use of assets	57,232	-	-	-	57,232
Tangible assets	3,745	-	-	-	3,745
	408,660	-	-	-	408,660
Current assets					
Trade and other receivables	20,122	-	-	-	20,122
Cash and cash equivalents	9,914	-	200,000	117,500	327,414
	30,036	-	200,000	117,500	347,536
Total assets	438,696	-	200,000	117,500	756,196
Liabilities					
Non current liabilities					
Loans	169,305	-	200,000	-	369,305
Lease liability	33,003	-	-	-	33,003
	202,308	-	200,000	-	402,308
Current liabilities					
Trade and other payables	870,572	(666,454)	-	-	204,118
Lease liabilities	25,000	-	-	-	25,000
	895,572	(666,454)	-	-	229,118
Total liabilities	1,097,880	(666,454)	200,000	-	631,426
Net Assets/(Liabilities)	(659,184)	666,454	0	117,500	124,770

Notes:

- The financial information in respect of the Group as at 31 December 2020 has been extracted, without material adjustment, from the unaudited report, set out in Part III (A) of this document.
- A total of £666,454 of the principal and accrued interest on the convertible loan notes ("CLNs") to various related parties were converted as follows:
 - Between 10 March 2021 to 15 March 2021, a total of £191,977 (principal of £186,000 plus accrued interest of £5,977) were converted into 159,981 of ordinary shares at conversion price of £1.2 per ordinary shares
 - On 8 September 2021, a total of £474,477 (principal of £422,500 plus accrued interest of £51,977) were converted into 263,598 of ordinary shares at conversion price of £1.8 per ordinary shares
- Paul Foy, a director, and the Company entered into a loan agreement with an effective date of 1 December 2021, pursuant to which Mr Foy will loan £200,000 to the Company. Interest will accrue six monthly at an annual interest rate of 5 per cent. until the earlier of the date of full repayment of the loan balance and all accrued interest or conversion of the final amount outstanding under the loan balance and accrued interest.
- The Placing receipts are estimated at £125,000. The broker's commission payable by the Company in respect of the Placing is expected to total approximately £7,500 giving net Placing receipts of £117,500.
- The pro forma financial information does not constitute statutory accounts within the meaning of section 434 of CA 2006.
- Apart from the above, no other adjustments have been made to reflect any trading, changes in working capital or other movements since 31 December 2020 for the Group.

PART IV: ADDITIONAL INFORMATION

1. Responsibility

The Directors of the Company, whose names appear on page 5 of this Document, accept full responsibility, collectively and individually, for the information contained in this Document. To the best of the knowledge of the Directors (who have taken all reasonable care to ensure that this is the case), the information contained in this Document is in accordance with the facts and there is no other information the omission of which is likely to affect the import of such information.

2. The Company

- 2.1 The Company was incorporated in England and Wales under the Companies Act 2006 (the “Act”) as a private limited company with registered number 10510999 on 5 December 2016 under the name Ezylet Limited.
- 2.2 The Company was re-registered as a public limited company on 6 December 2017 under the Act with the name Ezylet Plc with registered number 10510999 and registered office at Finsgate, 5-7 Cranwood Street, London, United Kingdom, EC1V 9EE.
- 2.3 The Company changed its name to RentGuarantor Holdings Plc on 30 March 2021 by special resolution passed on 25 March 2021 and registered at Companies House on 30 March 2021.
- 2.4 The Company’s LEI is: 2138003DCB4A9L6GVK13 and the Company trades under the name RentGurantor or rentguarantor.com. The Company’s ISIN is: GB00BMCM8706.
- 2.5 The Company is a public limited company and accordingly the liability of its members is limited. The Company and its activities and operations are principally regulated by the Act and the regulations made thereunder.
- 2.6 The registered office of the Company is at Finsgate, 5-7 Cranwood Street, London, United Kingdom, EC1V 9EE.
- 2.7 The Company’s telephone number is +44 207 193 4418 and the Company’s website is www.rentguarantor.com (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).
- 2.8 The accounting reference date of the Company is 31 December.

3. Share Capital of the Company

- 3.1 Since incorporation, there have been the following changes to the issued share capital of the Company:
 - 3.1.1 The Company was incorporated with an issued share capital of £1 divided into 1 ordinary share with a nominal value of £1.
 - 3.1.2 By resolutions passed on 3 March 2017, the following was resolved as indicated below:
 - 3.1.2.1 THAT, in accordance with section 551 of the CA 2006, the Directors of the Company (or a duly constituted committee of 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 a maximum nominal amount equal to the nominal amount of the authorised but unissued share capital at the date of the passing of this resolution. Provided that the authority shall, unless renewed, varied or revoked by the Company, expire 5 years after passing of the resolution 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.

- 3.1.2.2 THAT, the Directors be authorised to allot equity securities (as defined in section 560 of the CA 2006) for cash under the authority conferred by the Authority and/or to sell ordinary shares held by the Company as treasury shares as if section 561 of the CA 2006 did not apply to any such allotment or sale, provided that such authority shall be limited to the nominal amount the time period specified above.
- 3.1.3 On the 21 March 2017 the Company allotted and issued 8,500,000 Ordinary Shares in exchange for the entire share capital of Ezylet Limited a Gibraltar company.
- 3.1.4 On the 4 September 2017 the Company allotted and issued 747,098 Ordinary Shares to raise £747,098.
- 3.1.5 On the 24 November 2017 the Company allotted and issued 60,000 Ordinary Shares to raise £60,000.
- 3.1.6 On the 7 December 2017 the Company allotted and issued 25,000 Ordinary Shares to raise £25,000.
- 3.1.7 On the 6 February 2018 the Company allotted and issued 66,668 Ordinary Shares to raise £100,002.
- 3.1.8 On the 31 August 2018 the Company allotted and issued 10,250 Ordinary Shares to raise £15,375.
- 3.1.9 On the 7 February 2019 the Company allotted and issued 10,000 Ordinary Shares to raise £10,000.
- 3.1.10 By resolutions passed on 1 November 2019, the following was resolved as indicated below:
 - 3.1.10.1 THAT, in accordance with section 551 of the CA 2006, the Directors of the Company (or a duly constituted committee of 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 £1,000,000 (the "Authority") provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 1 February 2021 or, if earlier, the date of 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.

- 3.1.10.2 THAT, if equity securities are to be allotted for cash, section 561 of the Act requires that those equity securities are offered first to existing shareholders in proportion to the number held by them at the time of the offer and otherwise in compliance with the technical requirements of the Act. However, it may be in the interest of the company for the Directors to allot shares other than to shareholders in the proportion to their existing holdings or otherwise than strictly in compliance with those requirements. This Resolution would allow the Directors, pursuant to section 571 of the Act, to allot shares for cash without first offering them to shareholders in accordance with the Act. The Directors intend to seek renewal of the disapplication at each AGM.
- 3.1.11 On the 27 February 2020 the Company allotted and issued 125,000 Ordinary Shares to raise £150,000.
- 3.1.12 On the 28 February 2020 the Company allotted and issued 60,000 Ordinary Shares to raise £30,000.
- 3.1.13 On the 1 December 2020 the Company allotted and issued 3,334 Ordinary Shares to raise £5,001.
- 3.1.14 On the 10 March 2021 the Company allotted and issued 32,500 Ordinary Shares to raise £65,000.
- 3.1.15 Between the 10 March 2021 and 15 March 2021, the Company allotted and issued 50,000 Ordinary Shares in exchange for services rendered, 159,981 Ordinary Shares for the conversion of the principal and accrued interest on convertible loan notes totaling £191,977 and 10,000 Ordinary Shares to raise £20,000.
- 3.1.16 By resolutions passed on 18 March 2021, the following was resolved as indicated below:
- 3.1.16.1 THAT, in accordance with section 551 of the CA 2006, the Directors of the Company (or a duly constituted committee of 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 £2,500,000 (the “**Authority**”) provided that this Authority shall, unless renewed, varied or revoked by the Company, expire on 18 June 2022 or, if earlier, the date of 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.
- 3.1.16.2 THAT, if equity securities are to be allotted for cash, section 561 of the Act requires that those equity securities are offered first to existing shareholders in proportion to the number held by them at the time of the offer and otherwise in compliance with the technical

requirements of the Act. However, it may be in the interest of the company for the Directors to allot shares other than to shareholders in the proportion to their existing holdings or otherwise than strictly in compliance with those requirements. This resolution would allow the Directors, pursuant to section 571 of the Act, to allot shares for cash without first offering them to shareholders in accordance with the Act. The Directors intend to seek renewal of the disapplication at each AGM.

- 3.1.17 On the 25 March 2021 the Company allotted and issued 22,500 Ordinary Shares to raise £45,000.
 - 3.1.18 Between the 29 March 2021 and 7 April 2021, the Company allotted and issued 36,000 Ordinary Shares to raise £72,000.
 - 3.1.19 Between 1 July 2021 and 11 October 2021, the Company allotted and issued 122,000 Ordinary Shares to raise £244,000 and 263,598 Ordinary Shares for the conversion of the principal and accrued interest on convertible loan notes totaling £474,477.
 - 3.1.20 Between 3 November 2021 and 22 November 2021, the Company allotted and issued 902,250 Ordinary Shares at nil consideration as incentives to staff members.
 - 3.1.21 On 25 November 2021 the Company allotted and issued (conditional upon Admission) 62,500 Ordinary Shares to raise £125,000 at an issue price of £2.00 from certain private investors pursuant to the Placing.
- 3.2 As at 30 November 2021 (being the latest practicable date prior to the issue of this Document), the issued and fully paid up share capital of the Company was as follows:

Issued and fully paid

<i>Number and Class</i>	<i>Nominal Amount (£)</i>	<i>Total Aggregate Amount (£)</i>
11,206,180 Ordinary Shares	1.00	11,206,180

The issued and fully paid share capital of the Company immediately following Admission is expected to be as follows:

Issued and fully paid on Admission

<i>Number and Class</i>	<i>Nominal Amount (£)</i>	<i>Total Aggregate Amount (£)</i>
11,268,680 Ordinary Shares	1.00	11,268,680

- 3.3 Prior to Admission, the Company's share capital consists of one class of Ordinary Shares with equal voting rights (subject to the Articles) and the Ordinary Shares are freely 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 Enlarged Share Capital following Admission. There will not be any issued but not fully paid Ordinary Shares on Admission.

4. Share Options, Incentives and Warrants

4.1 The number of warrants in issue at Admission will be as follows:

<i>Warrantholder</i>	<i>Number of warrants</i>	<i>Percentage of Enlarged Share Capital</i>	<i>Exercise price</i>	<i>Exercise period</i>
Optiva Securities Limited	3,750	0.03%	200p	Admission to the third anniversary of Admission

4.2 Further details of these warrants are set out at paragraph 10.3 of this Part IV below.

4.3 Save as disclosed in paragraphs 4.1 and 10.3 of this Part IV, the Company has no share options, incentives or other warrants outstanding.

5. Summary of the Articles of Association of the Company

5.1 The following is a description of the rights attaching to the Ordinary Shares based on the Articles and English law. This description does not purport to be complete and is qualified in its entirety by the full terms of the Articles. In accordance with the Act the objects of the Company are unrestricted.

5.1.1 Voting Rights

Subject to the provisions of the Act and to any special rights or restrictions as to voting attached to any shares or class of shares or otherwise provided by the Articles, upon a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and in each case entitled to vote shall have one vote and every proxy present who has been duly appointed by a member shall have one vote and upon a poll every member present in person or by proxy and entitled to vote shall have one vote for every share held by him.

No member shall, unless the Directors otherwise determine, be entitled to be present or to vote if any calls or other moneys due and payable by him to the Company in respect of those shares remain unpaid.

The Directors may determine that a member who has been served with a notice under section 793 of the Act in respect of specified shares shall not be entitled, in respect of those shares, to attend or be counted in the quorum or vote either personally or by proxy at any general meeting or at any separate meeting of the holders of any class of shares or upon any poll or to exercise any other right or privilege in relation to any general meeting or any meeting of the holders of any class of shares if the Company has not received the information required in the notice in respect of any of the specified shares within fourteen days after such notice was sent or supplied.

5.1.2 Redemption and Conversion of Shares

Subject to provision of the Statutes, the Company may issue any shares which are to be redeemed. Any redemption may be on such terms and such matter as the Company by ordinary resolution may determine. In the absence of such determination the Board may determine.

There are no conversion rights attached to any of the shares in the Company pursuant to the Articles or otherwise.

5.1.3 Variation of Rights

If at any time the capital is divided into different classes of shares all or any of the rights or privileges attached to any class may, subject to the provisions of the Act, be varied or abrogated, either the consent in writing of the holders of at least three-quarters of the nominal amount of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class, but not otherwise. They may be varied or abrogated either whilst the Company is a going concern or in contemplation of a winding-up.

The Articles shall apply to the variation or abrogation of the rights attached to some of the shares of any class as if the shares concerned and the remaining shares formed two separate classes, the rights of which are to be varied.

Unless otherwise expressly provided in the rights to shares, the rights shall not be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company.

5.1.4 Transfer of Shares

Any share not represented by a share warrant may be transferred in writing in any usual or common form or in such other form as shall be approved by the Directors. The instrument of transfer shall be signed by or on behalf of the transferor (and in the case of a partly paid share, by the transferee) and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it.

The Directors may in their absolute discretion and without giving any reason refuse to register any instrument of transfer:

- 5.1.4.1 if the share is subject to transfer restrictions under the Act;
- 5.1.4.2 unless it is in respect of a fully paid share;
- 5.1.4.3 unless it is in respect of a share on which the Company does not have a lien;
- 5.1.4.4 unless it is in respect of only one class of shares;
- 5.1.4.5 if it is in favour of more than four joint holders as transferees;
- 5.1.4.6 if it is in favour of a minor, bankrupt or a person of mental ill health;
- 5.1.4.7 which is not duly stamped; or
- 5.1.4.8 which is not lodged at the Transfer Office with the relevant share certificate(s).

If the Directors refuse to register a transfer of a share, they shall within two months after the date the transfer was lodged with the Company send notice of the refusal to the transferee. The Board must also provide the transferee with information about the reasons for refusal as the transferee may reasonably request.

5.1.5 Return of capital on a winding up

The liquidator on any winding up of the Company, (whether voluntary or compulsory) may with the authority of a special resolution, divide among the members in kind 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. The liquidator may also vest any part of the assets in trustees upon such trust for the benefit of the member as the liquidator shall think fit.

5.1.6 Pre-emption

The provisions of section 561 of the Act (which confer on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash other than by way of allotment to employees under an employee's share scheme as defined in section 1166 of the Act) will apply to the extent not dis-applied by a special resolution of the Company.

5.1.7 Alteration of Share Capital

The Company can increase its share capital by ordinary resolution. All new shares are to be subject to the Act and the Articles.

The Company may by ordinary resolution, consolidate, cancel and sub-divide its shares.

Where any difficulty arises in relation to consolidation or sub-division of shares, the Directors may settle as they think expedient and may make provision as they think fit for any fractional entitlements which may or would arise, including where fractional entitlements are disregarded or the benefit of the same accrues to the Company rather than to the members concerned.

5.1.8 Dividends and other Distributions

The Company in general meeting, by way of ordinary resolution, may declare a dividend to be paid to the members according to their respective rights and interests, but no such dividend shall exceed the amount recommended by the Directors.

The Directors:

5.1.8.1 may pay at intervals any dividend payable at a fixed date;

5.1.8.2 may provide payment of any dividends on any class of shares; and

5.1.8.3 may also from time to time pay interim dividends on the shares as they see fit.

All dividends shall be declared and paid to the Shareholders in proportion to the amounts paid up on the shares in respect whereof the dividend is paid.

Any dividend in respect of a share may be paid by cheque or warrant or other financial instrument, bank or other funds transfer system or by any other method the Directors consider appropriate. Such payment may be paid in such currency as the Directors determine.

All dividends unclaimed for a period of 12 years after the date the dividend became due for payment shall be forfeited and shall revert to the Company.

5.1.9 General Meetings

The Directors shall convene, and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Act at such time and place as may be determined by the Directors.

The Directors may convene a general meeting of the Company whenever they think fit and general meetings shall also be convened on such requisition, or in default may be convened by such requisitions, as provided by the Act.

An annual general meeting shall be called by not less than 21 days' notice in writing; all other general meetings shall be called by not less than 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and hour of meeting and, in case of special business, the general nature of such business. The notice shall be given to all the members, other than those members who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive notice of the meeting, and to the Directors and to the auditors.

A general meeting shall, notwithstanding that it is called by shorter notice than that specified above, be deemed to have been duly called if consent to short notice is given in accordance with the Act.

Save as otherwise provided in the Articles the quorum for a general meeting shall be two members present in person or by proxy and entitled to vote.

5.1.10 Directors

5.1.10.1 Appointment of Directors

Unless and until otherwise determined by the Company in general meeting the number of Directors shall be not less than two and until so fixed there shall be no maximum number of Directors.

Without prejudice to the power of the Company to appoint Directors pursuant to the Articles the Directors shall have power at any time to appoint any person either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not exceed any maximum number fixed in accordance with the Articles. Subject to the provisions of the Act and of these Articles, any Director so appointed shall retire from office at the next annual general meeting of the Company following such appointment and will then be eligible for election during such meeting and he shall not

retire by rotation at such meeting or be taken into account in determining the rotation of retirement of Directors at such meeting.

Subject to the provisions of the Act the Directors may from time to time appoint one or more of their body to be a Group Managing Director, Chairman or Deputy Chairman of the Company or as an executive director, to hold such other executive office in relation to the management of the business of the Company as they may decide and upon such terms and for such period as they may determine.

5.1.10.2 Remuneration

The Directors shall be paid by way of fees for their services as Directors (which shall exclude remuneration payable to any Director under any service contract or contract for services) such sums (if any) as the Directors may from time to time determine but such remuneration shall not exceed £50,000.

The Directors shall also be entitled to be repaid all reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or shareholders; meetings or other in connection with the Company.

Any director who holds an executive office or who serves on any committee of the Directors or otherwise performs services outside the scope of ordinary duties of a Director may be paid such extra remuneration by way of salary, commission or other means.

5.1.10.3 Retirement and removal of Directors

At each annual general meeting one-third of the Directors shall retire from office. If there is only one Director subject to retirement he shall retire and if there are only two Directors subject to retirement at least one of them shall retire.

A retiring Director shall be eligible for reappointment. The Directors to retire by rotation in each year shall be those who have been longest in office since their last appointment or reappointment but as between persons who became or were last reappointed on the same day those to retire shall, (unless the Directors otherwise agree among themselves), be determined by lot.

The Company may by ordinary resolution, of which special notice has been given in accordance with the provisions of the Act, remove any director before the expiration of his period of office notwithstanding anything in the Articles or in any agreement between the Company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the Company.

5.1.10.4 Directors' interests and conflicts

Without prejudice to the requirements of the Act, a director, including an alternate director, who is in any way whether directly or indirectly,

interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Board.

The Board may, subject to the quorum and voting requirements set out in the Articles, authorise any matter which would otherwise involve a director breaching his duty under the Act to avoid conflicts of interest.

A director shall not vote or be counted in the quorum on any resolution of the Board in respect of any contract in which he is interested and if he shall do so his vote shall not be counted. This prohibition does not apply to any resolution where that interest cannot reasonably be regarded as likely to give rise to a conflict of interest or where that interest arises only from one of the following:

- (a) Any contract giving a director guarantee, security or indemnity;
- (b) Any contract giving the Company or any subsidiaries a guarantee, security or indemnity;
- (c) Any contract whereby a director subscribes for shares, debentures or other securities;
- (d) Any contract which a director is interested in due to his interest of shares, debenture or other securities;
- (e) Any contract concerning any other company in which the director is directly or indirectly interested;
- (f) Any contract concerning retirement, death or disability benefits scheme the director is interested in;
- (g) Any contract concerning any insurance which the Company is empowered to purchase, fund or maintain for the benefit on any director;
- (h) Any contract involving adoption of an arrangement for employees in which a director benefits; and
- (i) Any contract involving the adoption or modification in share option or share incentive schemes.

5.1.10.5 Power of the Directors

The business and affairs of the Company shall be managed by the Directors who in addition to the powers and authorities expressly conferred upon them, by the Articles or otherwise, may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and as are not by the Act or by the Articles required to be exercised or done by the Company in a general meeting, subject nevertheless to such directions as may be given by the Company in a general meeting provided that no direction given by the Company in a general meeting shall invalidate any prior act of the Directors which would have been valid if such direction had not been given, and the provisions contained in the Articles as to any

specific power of the Directors shall not be deemed to abridge or restrict the general powers hereby given.

5.1.11 Change of Control

There is nothing contained in the Articles which would have an effect of delaying, deferring or preventing a change in control of the Company.

5.1.12 Ownership threshold

There is nothing contained in the Articles which governs the ownership threshold above which member ownership must be disclosed.

6. Directors' Interests

- 6.1 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 Enlarged Share Capital are and will be as follows:

<i>Name</i>	<i>Number of Ordinary Shares on Admission</i>	<i>Percentage of Existing Ordinary Shares</i>	<i>Number of Options/Warrants on Admission</i>	<i>Percentage of Enlarged Share Capital</i>
Paul Foy ⁽¹⁾	4,458,486	39.76%	Nil	39.57%
Emma Foy	1,000	0.01%	Nil	0.01%
Graham Duncan	50,000	0.45%	Nil	0.44%
Kieron Becerra	200,000	1.78%	Nil	1.77%

(1) 550,665 Ordinary Shares are held by Paul Foy indirectly through Ruvso Holdings Limited. Paul Foy is the 100% shareholder of Ruvso Holdings Limited. 3,898,070 Ordinary Shares are held by Paul Foy indirectly through Southpaw Limited. Paul Foy is the 100% shareholder of Southpaw Limited.

- 6.2 The Company and the Directors are neither aware of any arrangements or operations which may, at a subsequent date, result in a change in control of the Company, nor, that the Company is owned or controlled directly or indirectly by any entity.
- 6.3 Save as disclosed in paragraphs 6.1 above and 7.1 below, as at the date of this Document, the Directors are not aware of any interest which will immediately following Admission represent 5 per cent. or more of the Enlarged Share Capital or voting rights of the Company or of any person who, directly or indirectly, jointly or severally, exercises or could exercise control of the Company.
- 6.4 Save as disclosed at paragraph 10.3, there are no outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Directors.
- 6.5 Save as disclosed in paragraph 10, 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.

7. Major Shareholders

- 7.1 As at 25 November 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 (excluding those disclosed at paragraph 6.1 above) which will, following Admission, represent more than 5 per cent. of the Enlarged Share Capital or voting rights of the Company:

<i>Name</i>	<i>Number of Ordinary Shares on Admission</i>	<i>Percentage of Existing Ordinary Shares</i>	<i>Number of Options/Warrants on Admission</i>	<i>Percentage of Enlarged Share Capital</i>
Paul Ian Victor	750,000	6.69%	Nil	6.66%

- 7.2 The Major Shareholders hold the same voting rights as other Shareholders.

8. Directors' Terms of Appointment

- 8.1 The Company has entered into service agreements and letter(s) of appointment as follows:

- 8.1.1 Paul Foy was appointed as Chief Executive Officer of the Company on 23 November 2021. Pursuant to the terms of a service contract dated 23 November 2021 either party may terminate the appointment upon 30 days' written notice. Paul Foy's appointment is subject to the Company's Articles and the usual rules on the rotation of directors. Paul Foy will be paid a salary of £75,000 per annum.
- 8.1.2 Emma Foy was appointed as Chief Operating Officer of the Company on 23 November 2021. Pursuant to the terms of a service contract dated 23 November 2021 either party may terminate the appointment upon 30 days' written notice. Emma Foy's appointment is subject to the Company's Articles and the usual rules on the rotation of directors. Emma Foy will be paid a salary of £37,000 per annum.
- 8.1.3 Kieron Becerra will be appointed as Chief Financial Officer of the Company on 1 December 2021. Pursuant to the terms of a letter of appointment dated 24 November 2021 either party may terminate the appointment upon 30 days' written notice. Kieron Becerra's appointment is subject to the Company's Articles and the usual rules on the rotation of directors. Kieron Becerra will be paid a fee of £30,000 per annum.
- 8.1.4 Graham Duncan will be appointed as a Non-Executive Chairman of the Company on 1 December 2021. Pursuant to the terms of a letter of appointment dated 25 November 2021 either party may terminate the appointment upon 30 days' written notice. Graham Duncan's appointment is subject to the Company's Articles and the usual rules on the rotation of directors. Graham Duncan will be paid a fee of £25,000 per annum.

- 8.2 Save as referred to above, there are no service agreements or letters of appointment in existence between any of the Directors and the Company.

9. Additional Information on the Directors

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

have been partners in the following partnerships within the five years prior to the date of this Document:

<i>Director</i>	<i>Current Directorships</i>	<i>Past Directorships</i>
Paul Foy	Rentguarantor Limited Ezylet Limited (Gibraltar) Southpaw Limited (Gibraltar) Ruvso Holdings Limited (Gibraltar)	Digital Real Estate Services Limited (Gibraltar) Ezylet Partners Limited (Gibraltar) Kanimambo Ltd
Emma Foy	Rentguarantor Holdings Limited Rentguarantor Limited Ezylet Limited (Gibraltar) Southpaw Limited (Gibraltar) Ruvso Holdings Limited (Gibraltar) Trek Holdings Ltd	Digital Real Estate Services Limited (Gibraltar)
Graham Duncan	Rentguarantor Limited Ezylet Ltd Graham Duncan Limited AIQ Limited (Cayman Islands) Co-Investment Debt Exchange Plc Code Investing Limited Herencia Resources Plc	Lynwilg Limited CF Pro Limited A Spokesman Said Limited
Kieron Becerra	N/A	N/A

Paul Foy had a County Court Judgement issued against him in 2012 for £79,962, which he satisfied within six weeks. Paul Foy had a bankruptcy order made against him in 2015 but it was discharged in 2016. This was in respect of personal guarantees given in connection with defaults under two facility agreements.

Graham Duncan is a director of Co-Investment Debt Exchange Plc and Code Investing Limited and both companies entered into creditor voluntary liquidation in 2020. This will result in a loss to creditors.

9.2 The Company has been informed that:

- 9.2.1 Digital Real Estate Services Limited (Gibraltar) was dissolved on 17 March 2021.
- 9.2.2 Ezylet Partners Limited (Gibraltar) was dissolved on 6 July 2020.
- 9.2.3 Code Investing Limited entered into a creditors' voluntary liquidation on 8 October 2020.
- 9.2.4 Co-Investment Debt Exchange Plc entered into a creditors' voluntary liquidation on 2 December 2020.

Save as disclosed above in paragraphs 9.1 and 9.2 none of the Directors has:

- 9.3.1 had any previous names;
- 9.3.2 any convictions in relation to fraudulent offences;

- 9.3.3 had any bankruptcy order made against him/her or entered into any voluntary arrangements;
- 9.3.4 been a director of a company which has been placed in receivership, insolvent liquidation or administration, whilst he/she was a director of that company;
- 9.3.5 been a partner in any partnership which has been placed in receivership, insolvent liquidation or administration whilst he/she was a partner in that partnership;
- 9.3.6 been publicly criticised and/or sanctioned by any statutory or regulatory authority (including designated professional bodies); or
- 9.3.7 been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of company or from acting in the management or conduct of the affairs of any company.
- 9.4 None of the Directors has, or has had, any conflict of interest between any duties to the Company and their private interests or any duties they owe. The Company does not intend to make investments which involve related parties, but if any such investment is to be proposed, the Company will comply with the requirements related to such transactions under the Aquis Stock Exchange Rules.

10. Material Contracts

10.1 Alfred Henry Engagement Letter

An engagement letter dated 30 March 2021 was signed by the Company with Alfred Henry under which Alfred Henry agreed to act as the Company's corporate adviser in connection with the Admission and the Company's corporate adviser for the purposes of the Aquis Stock Exchange Rules. In consideration for providing the services specified in the engagement letter, the Company agreed to pay Alfred Henry a fee of £40,000 to be paid in two tranches: £20,000 upon commencement of the work, and £20,000 upon receipt of approval by AQSE in relation to the Admission (plus any applicable VAT, disbursements or charges incurred by reason of the timetable for Admission being extended).

10.2 Optiva Securities Limited Engagement Letter

On 2 October 2021, the Company signed an engagement letter with Optiva Securities Limited ("**Optiva**") pursuant to which Optiva agreed to act as the Company's placing agent and broker in connection with Admission.

In consideration for providing the services specified in the engagement letter, the Company agreed to pay Optiva:

- a) a 6% placing commission fee of the funds raised and/or introduced by Optiva in any fundraisings by the Company;
- b) broker warrants in the Company, equivalent in exercise value to 6% of the funds raised and/or introduced by Optiva in any fundraisings, exercisable at the placing price and with a maturity of 3 years;
- c) a 1% handling fee in respect of funds not raised and/or introduced by Optiva in any fundraisings where they send out placing letters and/or subscription agreements on behalf of the Company; and

- d) a £25,000 per annum broker retainer fee from the date of and conditional on the Company's admission to the AQSE Growth Market, to be paid quarterly in advance.

Pursuant to the engagement letter, the Company agreed to reimburse Optiva for all reasonable costs and expenses in connection with the services performed for the Company, regardless of whether the transaction completes. All individual expenses over £500 are to be agreed by the Company in advance.

Either party may terminate the engagement on not less than 3 months' notice provided that such notice of termination is to expire not earlier than 12 months from 2 October 2021. Such termination is without prejudice to any rights or liabilities accrued at the date of termination, and if the Company decides to not proceed with or terminate the engagement, any fees due (whether paid or not) shall be validly due and non-refundable.

10.3 **Optiva Warrant Instrument**

The Company executed a warrant instrument on 25 November 2021, whereby the Company agreed to grant Optiva warrants to subscribe for 3,750 new Ordinary Shares exercisable at £2.00 per Ordinary Share at any time from the date of Admission for three years. Optiva were granted warrants equal in value to the 6 per cent. placing commission fee as detailed in their letter of engagement and referred to at paragraph 10.2 above.

10.4 **Payl8r Introducer Appointed Representative Agreement**

On 3 February 2021, RGL entered into an Introducer Appointed Representative Agreement with Social Money Limited ("**the Principal**"). Pursuant to the agreement, RGL agreed to engage in credit broking which would consist of RGL introducing customers that wished to purchase goods or services on credit to the Principal. The Principal agreed to then lend money to the customer of RGL for a specific good or service. The Principal agreed to pay the full amount direct to the seller of the goods or service minus the commission owed to the Principal. The commission is 6 % of the full cost of the goods or service.

RGL agreed to pay the Principal a monthly fee of £50 (inclusive of VAT). This fee can be waived by the Principal in the event of it being satisfied as to the level of business provided, however there is no obligation for it to do so. The fee can also be varied by the Principal by giving 30 days' notice. A non-refundable set-up cost of £960 (including VAT) was paid by RGL.

The agreement is for an initial 12 months and will be automatically renewed for a further 12 months at the end of that period, and every subsequent 12 month period unless the agreement is terminated. If the agreement is terminated, the Principal will assume full control of all activities under the agreement. The agreement may be terminated by either RGL or the Principal by providing at least 30 days' notice to terminate at the end of the applicable 12 month period. If RGL does terminate the agreement, an immediate single payment is due to the Principal calculated by multiplying the then applicable monthly fee by the full number of months remaining in the then applicable 12 month period, less a discount for early receipt of 5% per month remaining in the then applicable 12 month period.

10.5 **Insurance Contract**

On 24 June 2020, RGL and Lonsdale Insurance Brokers Limited ("**Lonsdale**") entered into an contractual liability insurance policy in respect of arrears claims made against the RentGuarantor agreements.

The insurance cover was for the period 1 July 2020 to 30 June 2021 with an agreement to extend for up to a further four months. Lonsdale agreed to indemnify RGL in respect of its legal obligation to pay claims arising out of contractual obligations of the rent guarantee contracts.

The maximum period of guarantees was 12 months plus any extensions as agreed between the parties. Lonsdale's total liability in respect of arrears would not exceed, in respect of any arrears arising from any unique underlying rental guarantee, the lower of (i) £25,000 or (ii) 10 months of rent. In aggregate, 200% of the annual net premium. In respect of malicious damage Lonsdale's liability will not exceed £10,000. Lonsdale would only be liable for arrears that exceed two months of rental loss and in respect of malicious damage, RGL would bear the first £1,500 of any loss.

The insurance cover was only in England and Wales. Customary exclusions were included to the insurance cover, including war and civil war, terrorism, radioactive contamination and explosive nuclear assemblies, sanctions and cyber.

The insurance premium tax was 12%. Profit commission was 32.5% (after 20% management expenses subject to the terms of the contract). A profit share was payable by Lonsdale to RGL within 30 days of receipt of release of liability from RGL in relation to claims under the contract, provided that the net premium received by Lonsdale has exceeded £75,000. The policy could have been cancelled by either RGL or Lonsdale giving 90 day's written notice. If cancellation took place, RGL remained liable for any premium due in respect of risks declared to Lonsdale prior to the expiry of the policy period.

Pursuant to the policy, the pre agreed disclosure language was that RGL had purchased a Contractual Liability (Re)Insurance Policy ("**CLIP**") from Lloyd's of London in respect of its rental arrears. The CLIP indemnified RGL for qualifying rental shortfalls that RGL became legally liable to pay.

10.6 **Antares Insurance Policy**

The Group entered into an eviction legal expenses and rent guarantee insurance policy schedule which was underwritten by Antares Underwriting Syndicate 1274 at Lloyds. The period of insurance is from 1 October 2021 to 30 September 2022. The premium is 20% of the guarantee fee, subject to a gross premium of £150 plus IPT per guarantee/tenant.

The policy covers eviction protection and rent protection. The limits of liability are up to a maximum of £25,000 or 12 months' rent (whichever is the lesser). The excess payable by the Group is £1,500 in respect of any one claim.

10.7 **Placing Letter**

The placee participating in the Placing has entered into a Placing Letter with Optiva on 24 November 2021.

Pursuant to the Placing Letter, the placee has agreed as a legally binding obligation to subscribe for the number of Placing Shares set out on the Placing Letter at the placing price of £2.00. The obligations to subscribe are irrevocable and conditional only upon Admission becoming effective on or around 8.00 a.m. on or around 8 December 2021, but by no later than 28 December 2021. Customary representations and warranties for a document of this type were given by the placee. The Placing Letter is governed by English law.

10.8 **Lock-in Agreements**

Lock-in agreements dated 25 November 2021 were entered into between (1) the Persons Discharging Managerial Responsibility, being the Directors and their connected parties (2) the Company and (3) Alfred Henry, (the "**PDMR Lock-In Agreements**") pursuant to which the Persons Discharging Managerial Responsibility (and their connected parties) have agreed with Alfred Henry and the Company not to dispose of any Ordinary Shares held by them for a period of 12 months from Admission (the "**Lock-In Period**"). In addition, each of the Persons

Discharging Managerial Responsibility (and their connected parties) have undertaken to the Company and Alfred Henry 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 Alfred Henry in order to maintain an orderly market for the Ordinary Shares. Certain disposals are excluded from the PDMR Lock-In Agreements including, *inter alia*, those relating to acceptance of a general offer made to all Shareholders, pursuant to a court order, and in the event of the death of a Person Discharging Managerial Responsibility. The PDMR Lock-In Agreements also contain covenants given by the Persons Discharging Managerial Responsibility to use their reasonable endeavors to ensure that any persons deemed to be connected with them also adhere to the terms of the PDMR Lock-In Agreements.

10.9 **AQSE Corporate Advisor Agreement**

The Company entered into an AQSE Corporate Advisor Agreement with Alfred Henry on 24 November 2021 under which the Company appointed Alfred Henry to act as the Company's corporate advisor for the purposes of the AQSE Rules. The Company agreed to pay Alfred Henry a fee of £20,000 plus VAT per annum for its services under the agreement.

The AQSE Corporate Advisor Agreement will continue for a fixed period of one year from the date of the agreement and thereafter until the Company or Alfred Henry terminates it on three months' written notice to the other. Under the agreement, the Company and each of the Directors gave certain undertakings and indemnities to Alfred Henry in respect of, *inter alia*, compliance with all applicable laws and regulations.

10.10 **Loan Agreement**

Paul Foy, a director, and the Company entered into a loan agreement with an effective date of 1 December 2021, pursuant to which Mr Foy will loan £200,000 to the Company. Interest will accrue six monthly at an annual interest rate of 5 per cent. until the earlier of the date of full repayment of the loan balance and all accrued interest or conversion of the final amount outstanding under the loan balance and accrued interest.

The Company agreed to repay Mr Foy the loan balance with the first repayment date being no earlier than the date falling 24 months after Admission, unless funds are raised through debt, warrants, options or the issue of new equity, in which case the loan balance together with all accrued interest shall be repaid on the closing date of such fundraising event up to the extent only that the Company shall still have sufficient working capital left in its reserves.

The loan has a maximum duration of 48 months from the effective date. In the event Admission does not take place on or before 28 December 2021, the parties agreed that the loan balance will be repaid forthwith.

The agreement contained customary events of default. Whilst the loan balance is outstanding, the loan is capable of conversion into shares in part or in full by Paul Foy giving written notice, subject to the other terms of this agreement.

10.11 **Registrar Agreement**

On 22 June 2021, the Company entered into a registrar agreement with Share Registrars Limited (the "**Registrar**"), pursuant to which the Registrar has agreed to act as registrar to the Company and to provide transfer agency services and certain other administrative services to the Company in relation to its business and affairs.

The Registrar is entitled to receive an annual register maintenance fee on open accounts of £1.60 per shareholder per annum (with a minimum charge of £500.00 per quarter) for the provision of its services under the agreement. In addition to the register maintenance fee, the Registrar is entitled to other standard fees including transfer activity fees, initial shareholder

loading fees and fees for dealing with dividend payments. The Registrar is also entitled to reimbursement for all out-of-pocket expenses incurred by it in the performance of its services.

The Registrar Agreement shall continue for an initial period of 12 months and thereafter unless and until terminated upon written notice by either party, by giving not less than six months' written notice. In addition, either party may terminate the agreement in the event of:

- (i) a persistent or material breach by the other party of any of the terms of this agreement;
- (ii) a resolution being passed for the winding up of the other party; or
- (iii) an administrator or administrative receiver being appointed over the other party or its assets or undertaking.

With the exception of fraud, negligence or wilful default by the Registrar (or its employees or agents), the Company has agreed to indemnify the Registrar against all actions, proceedings, costs, claims, demands and liabilities which may be brought against or incurred or suffered (either directly or indirectly) by the Registrar arising out of or in connection with any of the services provided by the Registrar under the agreement.

11. Related Party Transactions

Save as disclosed in paragraphs 7.16 and 7.18 of Part III (A) and paragraph 10.10 of this Part IV, 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.

12. Litigation

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

13. United Kingdom Taxation

General

The following summary is intended as a general guide for UK tax resident Shareholders as to their tax position under current UK tax legislation and HMRC practice as at the date of this Document and does not constitute advice. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The Company is at the date of this Document resident for tax purposes in the United Kingdom and the following is based on that status.

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

jurisdiction other than the UK should consult his professional advisers immediately as to the taxation consequences of their purchase, ownership and disposition of Ordinary Shares.

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

Taxation of dividends

United Kingdom resident shareholders

UK resident individuals are entitled to a £2,000 annual dividend allowance. Dividends received and not exceeding this allowance will not be subject to income tax. Dividends received in excess of this allowance will be taxed at 7.5 per cent. up to the limit of the basic rate income tax band. Dividends received in excess of the basic tax income tax band will be taxed at 32.5 per cent. up to the limit of the higher rate income tax band. Where dividends are received in excess of the higher rate income tax band, then the excess will be taxed at 38.1 per cent. being at the additional rate of income tax. It has been proposed that from 6th April 2022 there will be an increase in the above dividend rates by 1.25%.

Dividends received by the trustees of discretionary or accumulation trusts and not exceeding the first band will be taxed at 7.5 per cent. The first band is established by taking £1,000 and dividing this amount by the number of settlements formed by the settlor up to a maximum of 5. The minimum first band is £200. Any dividends received by such trusts in excess of the first band will be taxed at 38.1 per cent. If the shareholder is in doubt as to the amount of the first band, then independent professional advice should be sought. These rates are subject to changes which have been proposed from 6th April 2022 as mentioned earlier.

United Kingdom pension funds and charities are generally exempt from tax on dividends which they receive.

Companies

Shareholders that are bodies corporate resident in the United Kingdom for tax purposes, may (subject to anti-avoidance rules) be able to rely on Part 9A of the Corporation Tax Act 2009 to exempt dividends paid by the Company from being chargeable to United Kingdom corporation tax. Such shareholders should seek independent advice with respect to their tax position.

Non-residents

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

In general, UK dividends received by individuals not tax resident in the UK, are not subject to UK taxation. However, individuals who are temporarily non-UK tax resident may be subject to UK income tax on dividends received from Close Companies (broadly companies who which are under the control of 5 or fewer persons, or any number of persons who are Directors).

Taxation of chargeable gains

United Kingdom resident shareholders

A disposal of Ordinary Shares by a Shareholder, who is resident for tax purposes in the UK, will in general be subject to UK taxation on the chargeable gain arising on a disposal of Ordinary Shares.

UK resident individuals are entitled to an annual allowance to be deducted from any chargeable gain that would otherwise be taxable in the relevant tax year. The annual allowance for the tax year to 5 April 2022 is £12,300. Generally speaking, where the individual's taxable chargeable gains exceed the allowance, then these gains will be taxed at 10 per cent., but only to the extent that the individual's taxable income and chargeable gains do not exceed the basic rate income tax band. Where the individual's taxable income and chargeable gains exceeds the basic rate income tax band the remaining chargeable gain will be taxed at 20 per cent.

The trustees of discretionary or accumulation trusts may be subject to UK capital gains at a rate of 20%.

Non-residents

A Shareholder who is not resident in the UK for tax purposes, but who carries on a trade, profession or vocation in the UK through a permanent establishment (where the Shareholder is a company) or through a branch or agency (where the Shareholder is not a company) and has used, held or acquired the Ordinary Shares for the purposes of such trade, profession or vocation through such permanent establishment, branch or agency (as appropriate) will be subject to UK tax on capital gains on the disposal of Ordinary Shares.

In addition, any holders of Ordinary Shares who are individuals and who dispose of shares while they are temporarily non-resident may be treated as disposing of them in the tax year in which they again become resident in the UK.

Otherwise, there should not (in general) be any UK capital gains liabilities for individuals not tax resident in the UK, and who dispose of Ordinary shares. There may however be tax liabilities in an overseas jurisdiction which should be considered.

All non-resident or non-domiciled shareholders should seek professional advice before considering a transaction which be considered a chargeable gain.

Companies

For UK corporates, chargeable gains are currently chargeable at the rate of 19 per cent. A company may be exempt from corporation tax under the Substantial Shareholdings Exemption provisions, assuming that all relevant conditions are satisfied.

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

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

The Aquis Stock Exchange Growth Market is a designated a Recognised Growth Market by HMRC which means that trades executed in UK companies on this market are exempt from UK Stamp Duty and Stamp Duty Reserve Tax.

There may however be Stamp Duty and SDRT issues on any subsequent transactions, and advice should be sought.

Inheritance tax

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

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

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

14. General

- 14.1 The total costs and expenses in relation to Admission payable by the Company are estimated to amount to approximately £131,000 (excluding VAT).
- 14.2 Except as disclosed in this Document and for the advisers named on page 5 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.
- 14.3 Except as disclosed in this Document, there has been no significant change in the financial position or financial performance of the Group since 31 December 2020, the date to which the Financial Information in Part III of this Document was prepared.
- 14.4 Jeffreys Henry LLP have been appointed as the auditors of the Company for the financial year ending 31 December 2021. Jeffreys Henry LLP are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales. Jeffreys Henry LLP's business address is at Finsgate 5-7 Cranwood Street London EC1V 9EE.
- 14.5 Jeffreys Henry 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. Jeffreys Henry LLP also accepts responsibility for its report.
- 14.6 Alfred Henry Corporate Finance Limited, which is authorised and regulated by the FCA, has given and not withdrawn its written consent to the inclusion in this Document of references to its name in the form and context in which it appears. Alfred Henry Corporate Finance is acting exclusively for the Company in connection with Admission and not for any other persons. Alfred Henry Corporate Finance will not be responsible to any other persons other than the Company for providing the protections afforded to customers of Alfred Henry Corporate Finance or for advising any such person in connection with Admission. Alfred Henry Corporate Finance is registered in England and Wales under company number 03214944 and with registered address at Finsgate, 5/7 Cranwood Street, London, EC1V 9EE.
- 14.7 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.

- 14.8 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.
- 14.9 The Directors accept responsibility for the financial information contained in Part III of this Document which has been prepared in accordance with the law applicable to the Company.
- 14.10 On Admission, the Company will have cash resources of £257,000 after expenses. The current funds are sufficient to fund the proposed uses stated in Part I of this Document.
- 14.11 Save for the Company's website at www.rentguarantor.com, the Trade Mark Registry Registration Certificate effective as of 13 August 2018 in respect of the Company's trademark, and as set out in this Document, there are no patents or intellectual property rights, licenses or particular contracts, which are of material importance to the Company's business or profitability.
- 14.12 Save as disclosed in this Document, as far as the Directors are aware there are no environmental issues that may affect the Company's utilisation of any tangible fixed assets.
- 14.13 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.

15. Working Capital

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

16. Availability of this Document

Copies of this Document will be available free of charge to the public during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the registered office of the Company and from the offices of Druces and shall remain available for at least one month after the date of Admission. The Document is also available on the Company's website www.rentguarantor.com (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).

30 November 2021