THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or the action to be taken you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000, as amended ("FSMA"), if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Existing Ordinary Shares and/or Existing Warrants in Two Shields Investments plc (the "Company"), please immediately send this document, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold part only of your holding of Existing Ordinary Shares and/or Existing Warrants, you should retain these documents and consult with the stockbroker, bank or other agent through whom the sale or transfer was effected.

The Existing Ordinary Shares are admitted to trading on AIM, a market operated by the London Stock Exchange ("AIM"). Application will be made for the Enlarged Ordinary Share Capital to be admitted to trading on AIM. The Existing Ordinary Shares are not traded on any other recognised investment exchange and no application has been made for the New Ordinary Shares to be admitted to trading on any other recognised investment exchange. It is expected that Admission will become effective and that dealings in the Enlarged Ordinary Share Capital will commence on AIM at 8.00 a.m. on 1 December 2020.

TWO SHIELDS INVESTMENTS PLC

(Incorporated and registered in England and Wales with registered number 2956279)

PROPOSED ACQUISITION OF BRANDSHIELD LIMITED
APPROVAL OF WAIVER OF OBLIGATIONS UNDER RULE 9 OF THE TAKEOVER CODE
PROPOSED 200 FOR ONE SHARE CONSOLIDATION
SUB-DIVISION OF SHARE CAPITAL
PLACING OF AND SUBSCRIPTION FOR 16,000,000 NEW ORDINARY SHARES AT 20 PENCE PER SHARE
ADMISSION OF THE ENLARGED ORDINARY SHARE CAPITAL TO TRADING ON AIM
PROPOSED CHANGE OF NAME TO BRANDSHIELD SYSTEMS PLC
NOTICE OF GENERAL MEETING

Nominated Adviser	Joint Broker to the Placing	Joint Broker to the Placing
SPARK Advisory Partners	OPTIVA SECURITIES THE GLOBAL INVESTOR	MIRABAUD 1819

AIM 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. AIM securities are not admitted to the Official List of the Financial Conduct Authority ("FCA"). A prospective investor should read the whole text of this document and should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies published by the London Stock Exchange (the "AIM Rules") to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document. The AIM Rules are less demanding than the listing rules of the FCA. It is emphasised that no application is being made for admission of these securities to the Official List of the FCA or any other recognised investment exchange.

A copy of this document, which is drawn up as an admission document in accordance with the AIM Rules, has been issued in connection with the application for admission to trading on AIM of the Enlarged Ordinary Share Capital. This document does not constitute an offer or any part of an offer of transferable

securities to the public within the meaning of section 102B of FSMA or otherwise. Accordingly, this document does not constitute a prospectus for the purposes of section 85 of FSMA and the Prospectus Regulation Rules and has not been pre-approved by the FCA or any other competent regulator pursuant to section 85 of FSMA.

Copies of this document will be available free of charge to the public during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of SPARK Advisory Partners, 5 St John's Lane, London, EC1M 4BH, from the date of this document until one month from the date of Admission in accordance with the AIM Rules. This document will also be available for download from the Company's website at www.twoshields.co.uk up to Admission and at www.brandshield.com post Admission.

The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction. Persons (including without limitation, nominees and trustees) receiving this document should not distribute or send this document into any jurisdiction when to do so would, or might, contravene local securities laws or regulations.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman which is set out on pages 18 to 42 (inclusive) of this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below and the Risk Factors set out in Part II of this document. All statements regarding the Company's business, financial position and prospects should viewed in light of these risk factors.

Notice of a General Meeting of Two Shields Investments plc to be held at the offices of Hill Dickinson LLP at The Broadgate Tower, 20 Primrose St, London EC2A 2EW on 27 November 2020 at 10.00 a.m. is enclosed with this document. Whether or not you intend to attend the General Meeting, you are urged to complete a valid proxy instruction so as to arrive as soon as possible and in any event not later than 10.00 a.m. on 25 November 2020 (or 48 hours before the time fixed for any adjournment of the General Meeting).

You will not receive a form of proxy for the General Meeting in the post. Instead, you will be able to vote online at www.signalshares.com. You may request a hard copy proxy form directly from the registrars, Link Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Due to the impact of COVID-19 related UK governmental guidance as it affects travel to and attendance at the General Meeting in person, you are strongly advised to vote online at www.signalshares.com. as soon as possible and in any event by 10.00 a.m. on 25 November 2020. Voting online is likely to be the only way your vote will be counted at the General Meeting as, based on current UK government guidance, you will be precluded from travelling to and attending the General Meeting in person.

SPARK Advisory Partners Limited ("SPARK"), which is authorised and regulated in the UK by the FCA, is acting as financial adviser and nominated adviser to the Company in connection with Admission for the purposes of the AIM Rules and for no-one else in connection with the proposals described in this document and, accordingly, will not be responsible to any person other than the Company for providing the protections afforded to clients of SPARK or for providing advice in relation to such proposals. The responsibilities of SPARK as nominated adviser under the AIM Rules, are owed solely to the London Stock Exchange and are not owed to the Company or any Existing Director or Proposed Director or to any other person in respect of their decision to acquire Ordinary Shares in reliance on any part of this document.

Optiva Securities Limited ("Optiva"), which is authorised and regulated in the UK by the FCA and is a member of the London Stock Exchange, is the Company's broker and is acting exclusively for the Company and no one else in connection with the matters described herein and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Optiva or for advising any other person in respect of their decision to acquire Ordinary Shares in reliance on any part of this document or any other matters relating thereto.

Mirabaud Securities Limited ("Mirabaud"), which is authorised and regulated in the UK by the FCA and is a member of the London Stock Exchange, is the Company's broker and is acting exclusively for the Company and no one else in connection with the matters described herein and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Mirabaud or for advising any other person in respect of their decision to acquire Ordinary Shares in reliance on any part of this document or any other matters relating thereto.

In accordance with the AIM Rules for Nominated Advisers, SPARK will confirm to London Stock Exchange plc that it has satisfied itself that the Directors have received advice and guidance as to the nature of their responsibilities and obligations to ensure compliance by the Company with the AIM Rules and that, in its opinion and to the best of its knowledge and belief, all relevant requirements of the AIM Rules have been complied with.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised. No representation or warranty, express or implied, is made by SPARK, Optiva nor Mirabaud as to any of the contents of this document. Neither SPARK, Optiva nor Mirabaud has authorised the contents of any part of this document for any purpose and no liability whatsoever is accepted by SPARK, Optiva or Mirabaud for the accuracy of any information or opinions contained in this document. Neither the delivery of this document nor any subscription for or purchase of Ordinary Shares shall, under any circumstances, create any implication that the information contained in this document is correct as of any time subsequent to the date of this document.

OVERSEAS SHAREHOLDERS

This document does not constitute an offer to sell, or a solicitation to buy, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this document is not, subject to certain exceptions, for distribution in or into the United States of America, Canada, Australia, the Republic of South Africa or Japan. The Ordinary Shares have not been nor will be registered under the United States Securities Act of 1933, as amended, nor under the securities legislation of any state of the United States or any province or territory of Canada, Australia, the Republic of South Africa, Japan, or in any country, territory or possession where to do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not, subject to certain exceptions, be offered or sold directly or indirectly in or into the United States of America, Canada, Australia, the Republic of South Africa, Japan, or to any national, citizen or resident of the United States of America, Canada, Australia, the Republic of South Africa or Japan. The distribution of this document in certain jurisdictions may be restricted by law. No action has been taken by the Company or by SPARK, Optiva or Mirabaud that would permit a public offer of Ordinary Shares or possession or distribution of this document where action for that purpose is required. Persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Holding Ordinary Shares may have implications for overseas shareholders under the laws of the relevant overseas jurisdictions. Overseas shareholders should inform themselves about and observe any applicable legal and/or regulatory requirements. It is the responsibility of each overseas shareholder to satisfy himself as to the full observance of the laws and regulatory requirements 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.

IMPORTANT INFORMATION

In deciding whether or not to invest in the Ordinary Shares, prospective investors should rely only on the information contained in this document. No person has been authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors, Optiva, Mirabaud or SPARK. Neither the delivery of this document nor any subscription or purchase made under this document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information contained herein is correct as at any time after its date.

Investment in the Company carries risk. There can be no assurance that the Company's strategy will be achieved and investment results may vary substantially over time. Investment in the Company is not

intended to be a complete investment programme for any investor. The price of Ordinary Shares and any income from Ordinary Shares can go down as well as up and investors may not realise the value of their initial investment. Prospective Shareholders should carefully consider whether an investment in Ordinary Shares is suitable for them in light of their circumstances and financial resources and should be able and willing to withstand the loss of their entire investment (see "Part II Risk Factors" of this document).

Potential investors contemplating an investment in Ordinary Shares should recognise that their market value can fluctuate and may not always reflect their underlying value. Returns achieved are reliant upon the performance of the Group. No assurance is given, express or implied, that Shareholders will receive back the amount of their investment in Ordinary Shares.

If you are in any doubt about the contents of this document you should consult your stockbroker or your financial or other professional adviser. Investment in the Company is suitable only for financially sophisticated individuals and institutional investors who have taken appropriate professional advice, who understand and are capable of assuming the risks of an investment in the Company and who have sufficient resources to bear any losses which may result therefrom.

Potential investors should not treat the contents of this document or any subsequent communications from the Company as advice relating to legal, taxation, investment or any other matters. Potential investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares that they might encounter; and (c) the income and other tax consequences that may apply in their own countries as a result of the purchase, holding, transfer or other disposal of Ordinary Shares. Potential investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

Investors who subscribe for or purchase Ordinary Shares in the Placing and Subscription will be deemed to have acknowledged that: (i) they have not relied on SPARK, Optiva or Mirabaud or any person affiliated with either of them in connection with any investigation of the accuracy of any information contained in this document for their investment decision; (ii) they have relied only on the information contained in this document; and (iii) no person has been authorised to give any information or to make any representation concerning the Company or the Ordinary Shares (other than as contained in this document) and, if given or made, any such other information or representation has not been relied upon as having been authorised by or on behalf of the Company, the Directors, SPARK, Optiva or Mirabaud.

This document should be read in its entirety before making any investment in the Company.

FORWARD-LOOKING STATEMENTS

Certain statements in this document are forward-looking statements. Words such as "expects", "anticipates", "may", "should", "will", "intends", "plans", "believes", "targets", "seeks", "estimates", "aims", "projects", "pipeline" and variations of such words and similar expressions are intended to identify such forward looking statements and expectations. These statements are not guarantees of future performance or the ability to identify and consummate investments and involve certain risks, uncertainties, outcomes of negotiations and due diligence and assumptions that are difficult to predict, qualify or quantify. These forward-looking statements are not based on historical facts but rather on the Existing Directors' and Proposed Directors' expectations regarding the Enlarged Group's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward-looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to management. Forward looking statements involve significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including risks associated with vulnerability to general economic and business conditions, competition and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel and other factors, many of which are beyond the control of the Company. These forward-looking statements are subject to, among other things, the risk factors described in Part II of this document. Although the forward-looking statements contained in this document are based upon what the Existing Directors and Proposed Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements.

The financial information contained in this document, including that financial information presented in a number of tables in this document, has been rounded to the nearest whole number or the nearest decimal

place. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Market, industry and economic data

Unless the source is otherwise identified, the market, industry, and economic and industry data and statistics in this document constitute the Directors' estimates, using underlying data from third parties. The Company has obtained market and economic data and certain industry statistics from internal reports, as well as from third party sources as described in the footnotes to such information. The Company confirms that all third party information set out in this document has been accurately reproduced and that, so far as the Company is aware and has been able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third party information has been used in this document, the source of such information has been identified.

Such third party information has not been audited or independently verified.

This document includes market share, industry data and forecasts that the Company has obtained from industry publications, surveys and internal company sources.

Market and industry data is inherently predictive and speculative and is not necessarily reflective of actual market conditions. Statistics in such data are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market. The value of comparisons of statistics for different markets is limited by many factors, including: (i) the markets are defined differently; (ii) the underlying information was gathered by different methods; and (iii) different assumptions were applied in compiling the data. Consequently, the industry publications and other reports referred to above generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed and, in some instances, these reports and publications state expressly that they do not assume liability for such information. Specifically, neither SPARK, Optiva nor Mirabaud have authorised the contents of, or any part of, this document and accordingly no liability whatsoever is accepted by SPARK, Optiva or Mirabaud for the accuracy or completeness of any market or industry data which is included in this document.

No incorporation of websites

The contents of the Company's websites (or any other website) do not form part of this document, other than as specifically referenced.

General notice

This document has been drawn up in accordance with the AIM Rules and it does not comprise a prospectus for the purposes of the Prospectus Regulation Rules in the United Kingdom. It has been drawn up in accordance with the requirements of the Prospectus Regulation only in so far as required by the AIM Rules and has not been filed with the FCA. This document has been prepared for the benefit only of a limited number of persons all of whom qualify as "qualified investors" for the purposes of the Prospectus Regulation, to whom it has been addressed and delivered and may not in any circumstances be used for any other purpose or be viewed as a document for the benefit of the public. The reproduction, distribution or transmission of this document (either in whole or in part) without the prior written consent of the Company, Optiva, Mirabaud and SPARK is prohibited.

Governing Law

Unless otherwise stated, statements made in this document are based on the law and practice currently in force in England and Wales and are subject to changes in such law and practice.

CONTENTS

EXISTING DIRECTORS, PROPOSED DIRECTORS, SECRETARY AND ADVISERS

Existing Directors	Andrew Robin Lawley* (Non-Executive Chairman) Alexander (Sandy) John Barblett* (Non-Executive Director) John Edward Taylor (Non-Executive Director) *to resign on Admission
Proposed Directors	Azriel Moscovici (Non-Executive Chairman) Yoav Keren (Chief Executive Officer) Yuval Zantkeren (Chief Technology Officer) Ravit Freedman (Chief Financial Officer) Dr. Zarthustra Jal Amrolia (Non-Executive Director)
Company Secretary	Orana Corporate LLP
Registered office	Hyde Park House, 5 Manfred Road, London, SW15 2RS
Company's Website	www.twoshields.co.uk
Nominated Adviser	SPARK Advisory Partners Limited 5 St John's Lane, Farringdon, London EC1M 4BH
Broker to the Placing	Optiva Securities Limited 49 Berkeley Square, London WlJ SAZ
Broker to the Placing	Mirabaud Securities Limited 5th Floor 10 Bressenden Place London SW1E 5DH
Joint Broker	Turner Pope Investments (TPI) Limited 8 Frederick's Place, London EC2R 8AB
Reporting Accountants	PKF Littlejohn LLP 15 Westferry Circus, Canary Wharf, London E14 4HD
Solicitors to the Company	Hill Dickinson LLP The Broadgate Tower, 20 Primrose Street, London EC2A 2EW
Solicitors to BrandShield as to English Law	Kepstorn Solicitors Limited 7 St James Terrace, Lochwinnoch Road, Kilmacolm PA13 4HB

Solicitors to BrandShield as to Israeli Law	Eitan Mehulal Sadot 10 Abba Eban Blvd, P.O. Box 2081, Herzlia 4612002, Israel
Solicitors to the Nominated Adviser	Fladgate LLP 16 Great Queen Street, London WC2B 5DG
Registrar	Link Asset Services The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU

ADMISSION STATISTICS

Number of Existing Ordinary Shares in issue at the date of this Document	6,477,011,131
Number of Ordinary Shares in issue pre- the Share Consolidation*	6,477,011,200
Number of Warrants in issue at the date of this Document	394,423,662
Number of Share Options in issue at the date of this Document	300,000,000
Number of New Ordinary Shares on completion of the Share Consolidation†	32,385,056
Number of Consideration Shares to be issued	65,751,476
Number of Placing Shares and Subscription Shares to be issued	16,000,000
Placing Price	20 pence
Gross Proceeds of the Placing Shares and Subscription Shares	£3.2 million
Estimated Net Proceeds of the Placing Shares and Subscription Shares	£2.75 million
Number of Ordinary Shares in issue on Admission	114,136,532
Percentage of the Enlarged Ordinary Share Capital constituted by the Consideration Shares	57.6%
Number of Warrants in issue on Admission†	7,646,665
Number of Share Options in issue on Admission†	24,881,299
Number of New Ordinary Shares on a fully diluted basis on Admission†	146,664,496
ISIN†	GB00BM97CN29
SEDOL†	BM97CN2
AIM symbol**	BRSD
LEI	213800K5AXTQDWB6BP80

† on the basis that the Resolutions are approved at the GM and the Share Consolidation has taken place.
* for rounding purposes, 69 New Ordinary Shares will be issued ahead of the Share Consolidation.
** will remain as TSI if the Resolutions are not approved at the GM.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2020
Publication of this Document	11 November
Latest time and date for receipt of CREST voting intentions	25 November
Last time and date for receipt of proxy instruction	10.00 a.m. on 25 November
Last day for dealing in the Existing Ordinary Shares	27 November
General Meeting	10.00 a.m. on 27 November
Record Date for the Share Consolidation and Sub-division	6.00 p.m. on 27 November
Share Consolidation and Sub-division becomes effective	30 November
Change of Name effective	1 December
Expected date of completion of the Proposals, Admission and commencement of dealings in the Enlarged Ordinary Share Capital on AIM	1 December
CREST accounts expected to be credited with the New Ordinary Shares	1 December
Despatch of certificates for New Ordinary Shares	15 December

Note: All references to times in this timetable are to London times. Save for the date of publication of this Document, each of the date and times above is subject to change. Any such change will be notified to Shareholders by an announcement on a Regulatory Information Service.

DEFINITIONS

In this Document, where the context permits, the expressions set out below shall bear the following meanings:

"**Acquisition**"	the proposed acquisition by the Company of the entire issued and to be issued share capital of BrandShield not already owned by Two Shields Investments following the exercise of its conversion rights under the Two Shields Investments Convertible Loan Notes, pursuant to the terms of both the Acquisition Agreement and the Drag Along Notice;
"**Acquisition Agreement**"	the conditional acquisition agreement dated 10 November 2020 between the Company and the Vendors in relation to the Acquisition, further details of which are set out in paragraph 15.22 of Part VII of this document;
"**Act**"	the Companies Act 2006, as amended;
"**acting in concert**"	has the meaning given to it in the Takeover Code;
"**Admission**"	admission of the Enlarged Ordinary Share Capital to trading on AIM and such admission becoming effective in accordance with Rule 6 of the AIM Rules;
"**AIM**"	the market of that name operated by the London Stock Exchange;
"**AIM Rules**"	together, the AIM Rules for Companies and, where the context requires, the AIM Rules for Nominated Advisers;
"**AIM Rules for Companies**"	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;
"**AIM Rules for Nominated Advisers**"	the AIM Rules for Nominated Advisers published by the London Stock Exchange, as amended from time to time;
"**Articles**"	the Articles of Association of the Company as amended from time to time;
"**Associates**"	any person who, from time to time, is connected or associated with a Shareholder for the purposes of sections 252 to 255 Companies Act 2006.
"**Board**"	the board of directors of the Company from time to time;
"**BrandShield**"	BrandShield Limited, a private company incorporated in Israel with corporation number 514874684;
"**BrandShield Options**"	means the existing options over BrandShield Shares to be replaced with the Replacement Options following completion of the Acquisition in accordance with the terms of the Ruling. Details of such options are set out in paragraph 11.6 of Part VII;
"**BrandShield Shareholders**"	the holders of BrandShield Shares;
"**BrandShield Shares**"	ordinary shares of NIS 0.01 in the capital of BrandShield;
"**BrandShield Warrants**"	means the existing warrants over BrandShield Shares to be replaced with the Replacement Warrants following completion of the Acquisition. Details of such warrants are set out in paragraph 11.6 of Part VII;
"**Business Day**"	a day (other than Saturday, Sunday or a public holiday), on which clearing banks in the City of London are generally open for business generally;
"**Certificated**" or "**in Certificated Form**"	a share or other security recorded on the relevant register of the relevant company as being held in certificated form and title to which may be transferred by means of a stock transfer form;

"**Change of Name**"	the proposed change of name of the Company to BrandShield Systems Plc, further details of which are set out in paragraph 10 of Part I of this document;
"**Concert Party**"	certain of the BrandShield Shareholders, as more fully described in paragraph 8 of Part I of this document;
"**Consideration Shares**"	the 65,751,476 New Ordinary Shares to be allotted and issued by the Company to the BrandShield Shareholders at the Placing Price in consideration for the sale of their shares in BrandShield in accordance with the Acquisition Agreement and the Drag Along Notice;
"**Convertible Loan Notes**"	the aggregate $2,500,000 of convertible loan notes in BrandShield, being the Two Shields Investments' CLNs and the non-Two Shields Investments' CLNs;
"COVID-19"	COVID-19 virus, a coronavirus identified as the cause of an outbreak of respiratory illness that was first detected in Wuhan city, Hubei province in China in late 2019;
"**CREST**"	the electronic systems for the holding and transfer of shares in dematerialised form operated by Euroclear;
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;
"**Deferred Shares**"	deferred shares of 19p each in the capital of the Company arising from the Sub-division;
"**Directors**"	the Existing Directors and/or the Proposed Directors, as the context requires;
"**Document**"	this Document, comprising an Admission Document under the AIM Rules;
"**Drag Along Notice**"	the notice to be given by BrandShield to those BrandShield Shareholders (who are not parties to the Acquisition Agreement) to exercise the drag along option in accordance with BrandShield's articles of association;
"**DTRs**" or "**Disclosure Guidance and Transparency Rules**"	the Disclosure Guidance and Transparency Rules and regulations issued by the FCA under Part VII of FSMA, and contained in the FCA publication of the same name, as amended;
"**Enlarged Group**"	the Company and, on Admission following completion of the Acquisition, BrandShield;
"**Enlarged Ordinary Share Capital**" or **"Enlarged Share Capital"**	the ordinary issued share capital of the Company immediately following Admission, comprising the New Ordinary Shares in issue following the Share Consolidation and Sub-division, the Consideration Shares, the Placing Shares and the Subscription Shares;
"**Euroclear**"	Euroclear UK & Ireland Limited;
"**European Union**" or "**EU**"	has the meaning given to it in Article 299(1) of the Establishing the European Economic Community Treaty as amended by, among others, the Treaty on European Unity (the Maastricht Treaty), the Treaty of Amsterdam and the Treaty of Lisbon;
"**Existing Directors**"	Andrew Lawley, Sandy Barblett and John Taylor, being the directors of the Company at the date of this document;
"**Existing Ordinary Shares**"	the existing Ordinary Shares of 0.1 pence each in the capital of the Company in issue at the date of this Document;
"**Existing Ordinary Share Capital**"	the ordinary share capital of the Company in issue at the date of this document, comprising 6,477,011,131 Existing Ordinary Shares;

"**Existing Options**" or "**Management Options**"	the existing options to subscribe for Ordinary Shares, held by existing directors, further details of which are set out in paragraph 10.2 of Part VII of this Document;
"**Existing Warrants**"	the warrants in existence as at the date of this Document to subscribe for a total of 394,423,662 Ordinary Shares, further details of which are set out in paragraph 11.1 of Part VII of this Document;
"**FCA**"	the Financial Conduct Authority of the United Kingdom;
"**FSMA**"	the Financial Services and Markets Act 2000 (as amended) of the UK;
"**Fully Diluted Share Capital**"	the issued share capital of the Company assuming (i) completion of the Acquisition, the Placing, the Subscription and (ii) exercise of all of the existing Management Options and Existing Warrants, and proposed Replacement Options, Replacement Warrants, LTIP Options, Unapproved Options and other warrants to be issued as set out in this Admission Document;
"**General Meeting**" or "**GM**"	the general meeting of Shareholders to be held at The Broadgate Tower, 20 Primrose St, London EC2A 2EW at 10.00 a.m. on 27 November 2020, and any adjournment thereof, notice of which is set out at the end of this Document;
"**Group**"	the Company and its Subsidiaries;
"**Historical Financial Information on BrandShield**"	BrandShield's historical financial information for the three years ended 31 December 2019 as set out in Part IV of this document;
"**Historical Financial Information on Two Shields Investments**"	the audited historical financial information on the Company for the three years ended 31 March 2020;
"**HMRC**"	Her Majesty's Revenue & Customs;
"**IFRS**"	International Financial Reporting Standards as adopted by the European Union;
"**Independent Shareholders**"	Shareholders who are entitled to vote on the Whitewash Resolution, namely shareholders who are not members of the Concert Party nor participating in the Placing or the Subscription;
"**Investing Company**"	as defined by the AIM Rules, any AIM company which has as its primary business or objective, the investing of its funds in securities, businesses or assets of any description;
"**IPR**"	intellectual property rights;
"ITA"	shall have the meaning given in paragraph 5 of Part I of this Document;
"**ITEPA**"	the Income Tax (Earnings and Pensions) Act 2003;
"**Last Practicable Date**"	means the date falling immediately before the publication of this Document;
"Link Asset Services"	a trading name for Link Market Services Limited;
"Lock-in Agreements"	the lock-in and orderly market agreements dated 10 November 2020 entered into by the Locked-in Persons, the Company, SPARK and Optiva described in paragraph 14 of Part I and paragraph 15.25 of Part VII of this document;
"**Locked-in Persons**"	BrandShield Shareholders (excluding the Company) representing the holders of 99.11% of the Consideration Shares, including Yoav Keren, Yuval Zantkeren and David Fridman and all other members of the Concert Party;
"**London Stock Exchange**"	London Stock Exchange plc;
"**Long Term Incentive Plan**" or "**LTIP**"	the proposed long term incentive plan of the Company to be adopted following Admission, further details of which are set out in paragraph 11.4 of Part VII of this document;

"**LTIP Options**"	the options granted pursuant to the LTIP;
"**MAR**"	The Market Abuse Regulation (No. 596/2014) of the EU;
"New Share Option Scheme"	the new share option scheme adopted by the Company under which, *inter alia*, the Replacement Options, the New Unapproved Options and the LTIP Options will be issued;
"**New Ordinary Shares**"	the Ordinary Shares of 1 pence each in the capital of the Company arising on completion of the Share Consolidation and Sub-division;
"**New Unapproved Options**"	means the new options over New Ordinary Shares proposed to be granted on Admission and after Admission to employees and directors of BrandShield;
"New Warrants"	the new warrants to be issued as set out in paragraphs 15.16 and 15.21 of Part VII of this document;
"Non Executing Sellers"	means BrandShield Shareholders who are not Vendors and do not become subject to an executed joinder agreement for the Acquisition Agreement;
"Non-Two Shields Investments' CLNs"	the convertible loans arising from investments made by investors in BrandShield other than Two Shields Investments, further details of which are set out in paragraphs 15.29 and 15.30 of Part VII of this document;
"**Notice**"	notice of the General Meeting set out at the end of this document;
"**Official List**"	the official list of the FCA;
"**Ordinary Shares**"	ordinary shares of 0.1 pence each in the share capital of the Company at present; or ordinary shares of 1 pence each in the capital of the Company once the Share Consolidation and Sub-division have been completed;
"**Optiva**"	Optiva Securities Limited, the Company's broker;
"**Outstanding BrandShield Shares**	the entire issued and to be issued share capital of BrandShield comprising (i) the BrandShield Shares other than the BrandShield Shares already held by the Company (ii) the BrandShield Shares to be issued on the conversion of the Two Shields Investments' Convertible Loan Notes, comprising 30,232 BrandShield Shares (iii) BrandShield shares to be issued on the conversion of the Non-Two Shields Investments' Convertible Loan Notes;
"Permissions"	means the research and development activity conducted by BrandShield as approved by the Innovation Authority of Israel (formerly the Chief Scientist);
"Placees"	the persons who have confirmed their agreement to participate in the Placing and subscribe for the Placing Shares;
"**Placing**"	the conditional placing by Optiva and Mirabaud of the Placing Shares at the Placing Price pursuant to the Placing Agreement;
"**Placing Agreement**"	the conditional agreement dated 10 November 2020 between the Company, the Existing Directors, the Proposed Directors, SPARK, Optiva and Mirabaud relating to the Placing and Admission, details of which are set out at paragraph 15.24(a) of Part VII of this Document;
"**Placing Price**"	20 pence per Ordinary Share, being the price at which the Placing Shares and Subscription Shares are to be issued;
"**Placing Shares**"	the 14,900,000 New Ordinary Shares to be allotted and issued by the Company to the Placees at the Placing Price pursuant to the Placing;

"**Proposals**"	the Acquisition, the Change of Name, the Rule 9 Waiver, the Placing, the Subscription, the Share Consolidation and Sub-division, the passing of the Resolutions, the grant of the Replacement Options, the Replacement Warrants, the New Unapproved Options and the LTIP Options, and Admission;
"**Proposed Directors**"	the persons proposed to be appointed directors of the Company on Admission, whose names are set out on page 7 of this document;
"**Prospectus Regulation Rules**"	the Prospectus Regulation Rules made by the FCA pursuant to sections 73(A)(1) and (4) of FSMA;
"**QCA Code**"	the Corporate Governance Code for Small and Mid-size Quoted Companies 2018, published in April 2018 by the Quoted Companies Alliance;
"**Register**"	the register of members of the Company;
"**Registrar**"	Link Asset Services of The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU;
"**Relationship Agreement**"	the agreement dated 10 November 2020 between the Company, Yoav Keren, Yuval Zantkeren and David Fridman and SPARK, details of which are set out in paragraph 15.26 of Part VII of this document;
"**Regulatory Information Service**" or "**RIS**"	one of the regulatory information services authorised by the London Stock Exchange to receive, process and disseminate regulatory information in respect of AIM quoted companies;
"**Replacement Options**"	options over New Ordinary Shares proposed to be granted after Admission to employees and directors of BrandShield as economically equivalent replacements for existing BrandShield Options;
"**Replacement Warrants**"	warrants over New Ordinary Shares proposed to be granted on Admission to those holding BrandShield Warrants. Details of such warrants being at paragraph 11.6 of Part VII;
"Restricted Period"	the period of two years following Admission during which the Trustee will not release shares from the trust in circumstances set out in paragraph 5 of Part I of this document in accordance with the Ruling;
"**Resolutions**"	the resolutions to be proposed at the General Meeting, details of which are set out in the Notice;
"**Reverse Takeover**" or "**RTO**"	a reverse takeover within the meaning of Rule 14 of the AIM Rules for Companies;
"**Rule 9 Waiver**"	the waiver by the Panel of the obligations that would otherwise arise on the Concert Party to make a general offer for the Enlarged Group under Rule 9 of the Takeover Code as a consequence of the allotment and issue of the Consideration Shares and certain of the Subscription Shares to Mr. Zar Amrolia, and certain of the Replacement Options, the Replacement Warrants, the New Unapproved Options, and the LTIP Options to the Concert Party pursuant to the Proposals, granted by the Panel conditional upon the passing of the Whitewash Resolution by Independent Shareholders voting on a poll, further details of which are set out in paragraph 8 of Part I of this document;
"**Ruling**"	the taxation decision to be issued by the ITA in accordance with section 103K of the Israeli Income Tax Ordinance (new version), 1961, in respect of the Acquisition in accordance with the Acquisition Agreement;
"**Share Consolidation**"	the proposed consolidation of every 200 Existing Ordinary Shares into one New Ordinary Share;

"**Shareholder**" or "**Ordinary Shareholder**"	a person who is registered as a holder of Ordinary Shares from time to time;
"**Share Dealing Policy**"	the policy on share dealings adopted by the Company as more particularly described in paragraph 18 of Part I;
"**SPARK Advisory Partners**" or "**SPARK**"	SPARK Advisory Partners Limited, the Company's nominated adviser;
"**Subscribers**"	the persons who have confirmed their agreement to participate in the Subscription via the Subscription Agreements;
"**Subscription Agreements**"	the conditional agreements dated 10 November 2020, details of which are set out in paragraphs 15.24(b) and 15.24(c) of Part VII of this Document;
"**Subscription(s)**"	the conditional subscriptions for the Subscription Shares by the Subscribers;
"**Subscription Shares**"	the 1,100,000 New Ordinary Shares to be allotted and issued by the Company to the Subscribers at the Placing Price pursuant to the Subscription;
"Sub-division"	the proposed sub-division of each Ordinary Share arising on the Share Consolidation into 1 New Ordinary Share and 1 Deferred Share;
"System"	BrandShield's proprietary software platform as further described in paragraph 3.3 of Part I;
"**Takeover Code**" or "**Code**"	the City Code on Takeovers and Mergers (as published by the Panel);
"**Takeover Panel**" or "**Panel**"	the UK Panel on Takeovers and Mergers;
"**Two Shields Investments**" or "**Company**"	Two Shields Investments plc, a public company registered in England and Wales with registered number 2956279;
"Two Shields Investments' CLNs"	the convertible loans arising from the investments made by Two Shields Investments into BrandShield, further details of which are set out in paragraphs 15.31, 15.33 and 15.35 of Part VII of this document;
"Trust Documentation"	the documentation relating to the trust deed required to implement the ruling as set out in more detail in paragraph 15.23 of Part VII of this document;
"**Uncertificated**" or "**in Uncertificated Form**"	a share or other security recorded on the relevant register of the relevant company concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"**United Kingdom**" or "**UK**"	the United Kingdom of Great Britain and Northern Ireland;
"**US**" or "**United States**"	the United States of America, its territories and possessions, any states of the United States of America and the District of Columbia and all other areas subject to its jurisdiction;
"**VAT**"	value added tax;
"**Vendors**"	the BrandShield Shareholders who are party to the Acquisition Agreement (who together hold 100% of the issued share capital of BrandShield which is not held by Two Shields Investments following conversion of the Two Shields Investments' CLNs and the Non-Two Shields Investments' CLNs);
"**Warrants**"	the Existing Warrants, the Replacement Warrants and the New Warrants;
"**Whitewash Resolution**"	the Resolution numbered 3 in the Notice, being an ordinary resolution to be voted on by the Independent Shareholders (on a poll) at the General Meeting to approve the Rule 9 Waiver;

"**£**" and "**p**"	United Kingdom pounds and pence sterling, respectively; and
"**$**" and "**US$**"	United States Dollars, the lawful currency of the United States of America.

GLOSSARY OF TECHNICAL TERMS

The following table provides an explanation of certain technical terms and abbreviations used in this document. The terms and their assigned meanings may not correspond to standard industry meanings or usage of these terms.

"**AI**" or "**Artificial Intelligence**"	the theory and development of computer systems able to perform tasks normally requiring human intelligence, such as visual perception, speech recognition, decision-making, and translation between languages;
"**API**" or "**Application Programming Interface**"	a software intermediary that allows two applications or programmes to interact;
"**ARR**"	Annualised Recurring Revenues –calculated by annualising the monthly revenue on all of BrandShield's active subscriptions for its services in a particular month;
"**B2B**"	business to business;
"**B2C**"	business to consumer;
"**IoT**"	internet of things;
"**ISP**"	internet service provider;
"**phishing**"	the practice of sending emails purporting to be from reputable companies in order to induce individuals to reveal personal information, such as passwords and credit card numbers;
"PCC ads"	an internet advertising model used to drive traffic to websites, in which an advertiser pays a publisher (typically a search engine, website owner, or a network of websites) when the ad is clicked;
"**SaaS**"	the provision of software as a service; and
"**SDK**" or "**Software Development Kit**"	a software development kit (SDK or devkit) is typically a set of software development tools that allows the creation of applications for a certain software package, software framework, hardware platform, computer system, video game console, operating system, or similar development platform.

PART I

LETTER FROM THE CHAIRMAN OF TWO SHIELDS INVESTMENTS PLC

TWO SHIELDS INVESTMENTS PLC

(Incorporated and registered in England & Wales with registered number 2956279)

Directors:
Andrew Lawley (Chairman)
Sandy Barblett
John Taylor

Registered Office:
Hyde Park House,
5 Manfred Road,
London
SW15 2RS

11 November 2020

Dear Shareholder,

PROPOSED ACQUISITION OF BRANDSHIELD LIMITED
APPROVAL OF WAIVER OF OBLIGATIONS UNDER RULE 9 OF THE TAKEOVER CODE
PLACING OF AND SUBSCRIPTION FOR 16,000,000 NEW ORDINARY SHARES AT 20 PENCE PER SHARE
PROPOSED 200 FOR ONE SHARE CONSOLIDATION
SUB-DIVISION OF SHARE CAPITAL
ADMISSION OF THE ENLARGED ORDINARY SHARE CAPITAL TO TRADING ON AIM
CHANGE OF NAME TO BRANDSHIELD SYSTEMS PLC
AND
NOTICE OF GENERAL MEETING

1 INTRODUCTION

The Company has announced today that it has conditionally agreed to acquire the issued, and to be issued, share capital of BrandShield, other than shares already held by Two Shields Investments and to be issued to Two Shields Investments on the exercise of its conversion rights under convertible loan notes issued to the Company by BrandShield (the "Two Shields Investments' CLNs"). The aggregate consideration is approximately £13.15 million, to be satisfied by the issue of the Consideration Shares to the Vendors and the other BrandShield Shareholders. Two Shields Investments' interests currently represent approximately 20% of the fully diluted share capital of BrandShield.

At the same time, the Company will raise approximately £3.2 million by way of the Placing of the Placing Shares and Subscription for the Subscription Shares in order to finance the growth of the Enlarged Group.

Due to the large number of shares currently in issue, it is also proposed to consolidate and sub-divide every 200 existing ordinary shares of £0.001 each into one New Ordinary Share of £0.01 each and one Deferred Share of £0.19 each.

As a result, a number of proposals are to be put to Shareholders at the General Meeting. This document sets out the details of, and reasons for, the Proposals.

The Acquisition, if completed, will constitute a reverse takeover of the Company under the AIM Rules for Companies and is, therefore, subject to the approval of Shareholders at the General Meeting. Further details of the General Meeting are set out in paragraph 24 of this Part I. Further details of the terms and conditions of the Acquisition are set out in paragraph 5 of this Part I.

The Company and the Panel have agreed that certain BrandShield Shareholders should be treated as acting in concert for the purposes of the Takeover Code. Immediately following Admission, the Concert Party will hold 62,886,822 New Ordinary Shares (comprising 62,286,822 Consideration Shares and 600,000 Subscription Shares) representing approximately 55.10 per cent. of the Enlarged Ordinary Share Capital. Assuming (amongst other things) that only the Replacement Options, the Replacement Warrants, the New Unapproved Options and the LTIP Options held by members of the Concert Party are exercised, the Concert Party could become interested in a maximum of 82,923,546 Ordinary Shares, representing approximately 61.80 per cent. of the Ordinary Share Capital as enlarged by such exercise. On account of the fact that its

aggregate shareholding in the Company will increase from less than 30 per cent. to more than 50 per cent., the Concert Party would normally be obliged, under Rule 9 of the Takeover Code, to make an offer to all Shareholders (other than the Concert Party) to acquire their Ordinary Shares for cash at the highest price paid by any member of the Concert Party during the 12 months prior to the Admission Date. However, the Panel has agreed to waive this obligation, subject to the approval of the Independent Shareholders on a poll of the Whitewash Resolution at the General Meeting. Your attention is drawn to the Rule 9 Waiver section contained in paragraph 8 of this Part I.

The Directors believe that it is appropriate, should the Acquisition be approved by Shareholders at the General Meeting, that the name of the Company be changed to BrandShield Systems Plc to reflect the business of the Enlarged Group.

The purpose of this document is to provide Shareholders with further information regarding the matters described above and to seek Shareholders' approval of the Resolutions, which include the Rule 9 Waiver, at the General Meeting. The notice of General Meeting is set out at the end of this document.

The Proposals are conditional, among other things, on the passing of the Resolutions and Admission. If the Resolutions are approved by Shareholders, it is expected that Admission will become effective and dealings in the Enlarged Ordinary Share Capital will commence on AIM on or around 1 December 2020. The General Meeting of the Company at which the Resolutions will be proposed has been convened for 10.00 a.m. on 27 November 2020 at The Broadgate Tower, 20 Primrose St, London EC2A 2EW.

You should read the whole of this document and not just rely on the information contained in this letter. In particular, you should consider carefully the "Risk Factors" set out in Part II of this document. Your attention is also drawn to the information set out in Parts III to VII of this document.

2 BACKGROUND TO AND REASONS FOR THE ACQUISITION

2.1 Background

Two Shields Investments is currently an investing company with an investing policy of making direct and indirect investments in order to build a portfolio of investments focused on fast growing and scalable digital and technology enabled businesses.

Two Shields Investments currently has investments in a number of companies which provide exposure to commodities that are relevant to the rapidly growing technology metal sector, including lithium, cobalt and nickel, as well as strategic positions in WeShop Limited, an innovative social commerce platform offering a new way to shop online and earn rewards, and in BrandShield.

Following a strategic review of its mining assets, Two Shields Investments has undertaken to explore the options available to realise those investments as opportunities for liquidity emerge. Such opportunities may include partnering with operators that the Board considers can extract more optimal value from the Company's existing holdings.

2.2 Existing Portfolio

An overview of Two Shields Investments' existing material investments is outlined below:

BrandShield Limited ('BrandShield')

BrandShield provides digital brand protection and online threat hunting services. BrandShield's software products are intended to protect customers from phishing, fraud, brand impersonation or the sale of counterfeit goods.

Two Shields Investments made its first investment in BrandShield of US$ 1,049,988 for the issue of 17,635 BrandShield ordinary shares in October 2017. In March 2018, Two Shields Investments subscribed for a further 3,359 BrandShield ordinary shares for US$200,000. In March 2019, Two Shields Investments invested a further US$300,000 by way of a convertible loan note and funds were transferred on 1 April 2019. In April 2019 Two Shields Investments completed a share swap with existing BrandShield shareholders. As a result, Two Shields Investments currently holds 26,593 BrandShield shares representing approximately 11.34% of the issued share capital of BrandShield. On 3 November 2019, Two Shields Investments increased its investment by subscribing a further $500,000 for an additional convertible loan note. On 3 March 2020 Two Shields Investments subscribed a further US$1,000,000 into the same convertible loan note.

On a fully diluted basis (assuming exercise of the Two Shields Investments' CLNs), Two Shields Investments' interests represent approximately 20 per cent. of the share capital of BrandShield.

Further information about BrandShield is set out in paragraph 3 below.

WeShop Ltd ('WeShop')

WeShop is an innovative, digital social network platform focused on the rapidly growing social e-commerce sector. WeShop's digital platform enhances online shopping experiences by combining social media reviews, likes, and shares with an engaging retail e-commerce offering, specifically tailored to the individual user. Users benefit from gaining access to thousands of brands and millions of products on one platform plus a two-way sharing of ideas with friends to participate in a rewards system. Brands and retailers benefit from the resulting increased sales and awareness.

WeShop is led by highly experienced and proven technology and retail professionals including Paul Ellerbeck (formerly of Easyproperty and DMGT) and non-executive Chairman, Matthew Hammond, who is Group Managing Director and CFO of mail.ru, one of the largest internet companies in the Russian speaking market.

On 4 September 2019, BrandShield and WeShop signed an exclusive partnership focussed on the co-development of a global product, merchant and user verification proposition for social commerce. This will protect users from fraudulent online merchants, counterfeit product and fake user accounts and will also protect brands from counterfeiting and trademark infringement. WeShop intends to integrate the verification proposition into its B2C and B2B offering across over 100 million products in the UK alone within various marketplaces, further enhancing its credentials as one of the world's most powerful social commerce platforms.

WeShop and BrandShield are working together to evaluate how to most effectively utilise BrandShield's technology to better enable the protection of:

- social commerce users from fraudulent merchants and counterfeit products;
- brands and retailers from brand abuse and trademark infringement on social commerce platforms; and
- social commerce users and brands from fake users and accounts.

WeShop and BrandShield will initially pilot the technology across 10 global merchants (including brands, retailers, and marketplaces) from the WeShop data feeds with the aim of verifying the merchant and products.

The partnership will be exclusive to WeShop within the global social commerce market.

WeShop announced on 27 August 2020, in its most recent investor update, that it had completed a £9,000,000 fundraise from new investors as it continues its growth story. Additionally, Yoav Keren, BrandShield CEO, joined the WeShop board as a Non-Executive Director in August 2020. The Existing Directors believe it is in the interests of Two Shields Investments' Shareholders to continue to support this exciting business as it approaches what the Existing Directors believe will be a highly expansive period.

Two Shields Investments made its initial investment of £150,000 in WeShop on 21 June 2018 and funds were transferred on 6 July 2018. On 1 April 2019 Two Shields Investments invested £99,997 in cash and, on 18 June 2019, completed a share swap with the issue of 1,000,000,000 Existing Ordinary Shares. On 21 October 2019 Two Shields Investments made a further investment of £400,002 and funds were transferred during November 2019. On 10 March 2020 Two Shields Investments entered into a share swap agreement to acquire further shares in WeShop from an existing shareholder in consideration for the issue by the Company of 615,588,235 Existing Ordinary Shares.

At the date of this document Two Shields Investments holds 508,809 ordinary shares in WeShop representing approximately 10.7% of the issued share capital of WeShop. As at 31 March 2020 the carrying value in Two Shields Investments' accounts was £3,042,671.

WeShop has announced its intention to list on a recognised stock exchange and Two Shields Investments is supporting WeShop in this regard.

Xantus Inc ('Xantus') and Leopard Lithium Pty Ltd

Until 16 December 2019, Two Shields Investments held a 40% interest in Xantus and a 30% interest in Nashwan Holdings Ltd ("Nashwan"), both of which held exploration licences in southern Mali, an area with high potential for lithium pegmatite deposits. On 27 August 2019, Two Shields Investments announced that binding heads of agreement had been signed with Leopard Lithium Pty Ltd, an Australian registered private company, to sell Two Shields Investments' interests in Nashwan and Mansa Lithium Inc ("Mansa"), a

subsidiary of Xantus. The sale of Nashwan and Mansa completed on 16 December 2019 and, as a result, Two Shields Investments now holds a total of 531 shares in Leopard Lithium, which represents approximately 26.5% of Leopard Lithium's share capital. As at 31 March 2020, the carrying value in Two Shields Investments' accounts for Leopard Lithium was £150,000. Two Shields Investments continues to hold 40% of Xantus which retains certain exploration licences in Niger.

Kalahari Key Mineral Exploration Company (Pty) Ltd ('KKME')

KKME is a special purpose company set up by an experienced team of explorers to explore for Nickel, Copper and Platinum Group Metals in a highly prospective region in southern Botswana, Africa. Two Shields Investments holds 17.8% of the shares in Kalahari Key. As announced on 15 October and 27 October 2020, drilling of hole 1 at the Molopo Farms Complex is progressing well and such results are supporting expected models for material metal reserves. As at 31 March 2020 the carrying value in Two Shields Investments' accounts was £175,000.

2.3 Reasons for the Acquisition

Two Shields Investments has actively sought to identify investment targets which the Existing Directors believe have the potential to develop new and disruptive technology. Two Shields Investments has previously announced that the Existing Directors see an opportunity to create considerable value in focusing on its existing high growth investments and have sought to increase Two Shields Investments' exposure to WeShop and BrandShield.

The Existing Directors believe that BrandShield is a dynamic business in a sector which they believe is capable of significant growth, and that the Acquisition presents the Company and its Shareholders with an exciting opportunity to invest in a new and disruptive technology business with significant potential.

Accordingly, the Directors propose that, subject to approval of the Resolutions by the Shareholders at the General Meeting, the Company should acquire BrandShield. The Enlarged Group's operations would thereafter primarily constitute the business of BrandShield, which is the provision of cyber security and threat intelligence services. Further details of the business and operations of BrandShield are set out in paragraph 3 below.

Two Shields Investments will continue to explore the options available to realise its remaining mining assets as opportunities for liquidity arise following the RTO.

3 INFORMATION ON BRANDSHIELD

3.1 Introduction

BrandShield provides an end-to-end digital brand protection and online threat hunting service for its customers, and its software products protect its customers from the financial costs and reputational damage suffered by them resulting from phishing and fraud, executive impersonation or the sale of counterfeit goods online. These cyber fraud activities manifest themselves in various ways, such as fake websites masquerading as real ones, social media based phishing and fraud, and counterfeit sales on e-commerce marketplaces.

While there is a wide range of solutions which can be used to protect an organisation within its perimeter (i.e. within the software systems controlled by it), BrandShield's software focuses on the world outside those systems.

BrandShield's software works by detecting potential threats, analysing them, prioritising them and then, in conjunction with its or the customer's enforcement team, taking them down. BrandShield has developed a suite of proprietary AI-powered software that largely automates the analysis and prioritization of online phishing and brand abuse cases. The technology uses big data and algorithms to find networks of fraudulent online activity and clusters of counterfeiters.

BrandShield's product offering includes automated takedown, real-time reporting, continually improving detection which is able to identify new types of threats, and has broadened its monitoring capabilities to include new marketplaces and social media platforms. Its products cover many types of online platforms including websites, marketplaces, social media, mobile apps and PPC ads. In response to customer demand, BrandShield has established its own in-house online hunting and enforcement team consisting mostly of qualified lawyers, with particular experience in IP law. The service is customised to the requirements of BrandShield's customers and experiences high success rates.

BrandShield currently works with many global brands. Fraudsters and counterfeiters are sector agnostic. BrandShield's customers operate in a variety of sectors including financial services, pharmaceuticals, fashion, online, sports, entertainment and travel.

3.2 History

BrandShield was established in 2013 as a spin-out from an existing Israeli business, Domain The Net Technologies Limited ("DTNT"), which its founders (Yoav Keren, Yuval Zantkeren and David Fridman) had formed in 2000. DTNT is now the largest domain name registrar in Israel.

BrandShield's technology had been originally developed within DTNT as an adjunct to DTNT's business, with the support of grants received from Israel's Office of the Chief Scientist (now known as the Israel Innovation Authority) and was initially targeted at identifying trademark infringement and the sale of counterfeit goods online.

In order to finance the development of its software, BrandShield first raised money from outside investors in 2013 and, since then, has carried out several equity investment rounds and issued convertible loan notes raising an aggregate total of approximately US$8 million.

Between 2013 and 2017, BrandShield broadened its activities from the monitoring of websites to include the monitoring of online marketplaces, social media platforms, mobile applications and paid ads.

In 2017 BrandShield identified two major trends in its market: (1) phishing, fraud and brand impersonation, which have become an increasing threat to businesses of all types; and (2) outsourcing of the identification, and termination, of online threats. Customer feedback suggested that many customers do not have sufficient staff and knowledge to deal with threats, even if they are alerted to them, and would prefer to outsource the brand protection process.

BrandShield realised that its technology, which covered many types of online threats, could also provide a solution for an even larger market – the cyber security market. While BrandShield had been providing threat hunting services on a SaaS basis, in which customers terminate threats themselves, it then developed additional tools to automate the termination process and added its own enforcement division in order to offer a comprehensive brand protection solution, detecting online threats and taking them down. Customer response to this development has been positive.

In the last two years, BrandShield has broadened its range of services to identify, analyse and subsequently eradicate cases of phishing, fraudulent sites and executive impersonation.

3.3 How BrandShield's products work

It can take a long time for a business to create a recognised, exciting and trusted brand. However, that trust can be undermined rapidly by the impact of online fraud such as identity theft, data hacks, and online crime. Customers expect brands to protect their private information and ensure that they do not become victims of online cyber criminals.

BrandShield provides online brand protection to avoid the loss of brand trust and loyalty and its consequent impact on revenues and reputations resulting from the activities of fraudulent online activity.

BrandShield protects its customers from threats arising outside the perimeter of the enterprise networks functioning inside their organisation. BrandShield's software systems detect internet based attacks targeting a customer's own customers and employees. BrandShield monitors, detects, alerts and removes online threats for customers in a wide range of industries.

BrandShield's proprietary technology explores the internet to find websites, social media items (such as users, pages, posts), marketplace listings, mobile apps and paid ads that perform phishing attacks, commit fraud, sell counterfeit goods, divert user traffic, infringe trademarks or operate other abusive online activities.

The System crawls the web and detects the use of brand names, corporate identities, logos, product names, an individual's name and other digital items. BrandShield collects data including the content of relevant web pages, pictures, code, relevant web metrics (including data traffic, social media engagement and other metrics) and uses big-data analysis to detect clusters of abuse, for example to find networks of websites performing phishing, detect related social media activity and find networks of counterfeiters.

The System uses Artificial Intelligence ("AI") including natural language processing, semantic analysis, logo recognition and machine learning, based on BrandShield's proprietary algorithms, to prioritize the potential level of threat to a customer posed by each item detected. The System also includes multiple enforcement tools, case management tools and statistical tools to allow effective removal of the threats.

Some of BrandShield's customers use the System on a SaaS basis and, once threats are detected, prefer to perform the enforcement actions themselves. Other customers use BrandShield's fully managed solution, whereby BrandShield's threat hunting team will work on the System on behalf of the customer to remove online threats.

The removal process is effected by sending "cease and desist" requests or takedown notices typically to one of the internet service providers ("ISPs") relevant to the case, such as the ISP hosting the phishing or fraudulent website, the appropriate domain name registrar, the operators of relevant social media platforms, marketplace platforms and mobile app platforms. The enforcement action typically leads to the immediate shutting down of the rogue site, as the service provider does not want to be liable for the fraudulent activity or have its own reputation damaged. The termination element has historically entailed high levels of customer involvement, however, customers are increasingly seeking to outsource the whole process to BrandShield, from threat identification to removal.

The System works in real time, so that customers can view its findings on a dashboard, to which they have access. The System also includes a dedicated security dashboard to view threats, threats enforcement status and manage enforcement activities. It provides real time phishing alerts through text messages and email.

3.4 **Marketing and Customers**

BrandShield has a significant pipeline of potential business.

Historically, much of BrandShield's marketing has been done through attendance at trade shows, which provided it with the opportunity to demonstrate its products to potential customers. BrandShield has also acquired customers through online activity inbound directly to its website or through advertisements.

In the past two years BrandShield has built a structured marketing and sales process with an emphasis on online marketing and advertising. More recently, and particularly in light of travel restrictions caused by COVID-19, it has increased its focus on online marketing, which is highly cost effective avoiding the requirement to travel.

While management believes that face-to-face meetings with existing and potential customers are an important element of the sales process, particularly in BrandShield's target market of international multibrand organisations, BrandShield intends to concentrate increasingly on online marketing making the most of virtual conference facilities.

Typically, BrandShield will organise a real time trial of its software to a potential customer, to demonstrate how the software works when applied to its own company name, brands, product names or executives' names. BrandShield has found that these demonstrations are highly effective in clarifying the scale of the problem to potential customer company executives.

Since 2018 BrandShield has sought to target larger customers, with an emphasis on those with multiple brands and products. As a result, the average revenue per user from 2018 to 2019 has increased by circa 131 per cent., the percentage of its customers who own multi brands and products has increased from none (in 2017) to 10 per cent. in 2019, and medium to large customers was 30 per cent. (up from 15 per cent. in 2017).

During 2018 the Company launched a product dedicated to customers running Initial Coin Offerings ("ICOs") with a 3-month subscription period. These were one off customers and as a result the overall customer churn rate in 2019 was 35%. When adjusted for the one-off ICO customers, churn rate was 11%. Customer retention is a key performance indicator for the Company which aims for a 92% retention rate (or 8% churn). During the period since COVID-19 this churn rate has been higher (as set out in "Current Trading" section in paragraph 7 below, although compensated for new customers.

The Company enters into an agreement with its customers, which sets out terms of trade, defines the brand names being protected, the service provided (either SaaS or fully managed), the subscription period and the price of the service. Subscriptions are typically one year in length and are usually auto-renewed on a rolling basis. As a consequence of annual agreements, there is usually an upturn of new contracts and renewals towards the end of the calendar year since this is generally when customers budget their expenditure for the following year.

The marketing team at BrandShield has historically been led by Yoav Keren (CEO), with the support of Itai Galmor, Chief Revenue Officer.

3.5 **The market**

According to the US Federal Bureau of Investigations ("FBI"), between October 2013 and May 2018 the reported global losses from phishing attacks were $12.5 billion, and between December 2016 and May 2018 there was a 136% increase in identified global exposed losses. The scam has been reported in all US 50 states and in 150 countries.

The FBI's report is limited to the type of phishing that is focused on the unauthorised transfer of funds, which is only a part of the threats that BrandShield helps organisations fight.

According to Verizon's 2019 Data Breach Investigations Report, 32% of data breaches involved phishing and 33% included social attacks.

The Ninth Annual Cost of Cybercrime Study (2019) conducted by Ponemon Institute LLC for Accenture, which is based on in-depth interviews with more than 2,600 senior security professionals at 355 organisations, shows phishing and social engineering attacks are now experienced by 85 per cent. of organisations, an increase of 16 per cent. over one year. According to this study, the average cost of a phishing attack for the organisations in the survey in 2018 was $1.407 million increasing by 8% from $1.298 million in 2017.

Cyber threats are not limited to large companies. According to The State of SMB Cyber Security in 2019, a research conducted by VansonBourne for Continuum, the cost of a cyber-attack for a small/medium business averages $53,987.

The COVID-19 crisis has been used by hackers to increase cybercrime activity with a focus on phishing, with many warnings published by government organisations such as the US Federal Trade Commission, the FBI and the UK's National Cyber Security Centre, which announced in April 2020 that it took down 2,000 scams reported to them including 471 fake online shops selling fraudulent coronavirus related items and 200 phishing sites seeking personal information such as passwords or credit card details.

The international market for trade in counterfeit goods is huge. According to 2017 research by Frontier Economics prepared for the International Chambers of Commerce, BASCAP and the International Trademark Association (INTA), the total value of counterfeit and pirated goods in 2013 was estimated to be between $923 billion to $1.13 trillion, and is expected to reach between $1.90 trillion to $2.81 trillion in 2022. The total wider economic and social costs of counterfeiting is expected to reach between $1.54 trillion to $1.87 trillion in 2022. The research attributes increasing influence to online counterfeiting and piracy, and estimates the value of digital piracy in movies, music and software could reach from $384 – $856 billion by 2022.

In recent years, the cyber threat intelligence market has evolved from small, ad-hoc tasks performed disparately across a corporation to robust programs for numerous businesses employing their own staff and operating tools and processes that support the entire organisation[i].

MarketsandMarkets estimated that the global cyber threat intelligence market was worth US$ 5.3 billion in 2018 and is expected to grow to US$ 12.9 billion by 2023, at a compound annual growth rate ("CAGR") of 19.7%.

As businesses increasingly embrace cloud platforms, IoT, and other networking technologies, they are becoming increasingly exposed to a range of cybersecurity breaches. This requires them to adopt software solutions if they are to strengthen their ability to detect, protect, and respond to the rapidly evolving range of online threats.

In addition, the growth of the threat intelligence market is being driven by an escalating number of cyber vulnerabilities. Rapid technological advancement has resulted in an increasing number of cybersecurity vulnerabilities including phishing, ransomware and insider attacks. Many companies are using threat intelligence solutions to gain evidence-based information to allow them to make informed decisions concerning current or emerging threats.

North America dominated the global threat intelligence market with an estimated 40% share in 2018. Europe was forecast to be the next largest revenue-generating region for threat intelligence solutions and service vendors in 2018 and has been forecast to grow at more than 13% CAGR from 2019 to 2025.

The Asia Pacific ("APAC") threat intelligence market is also forecast to be gaining traction. Small and Medium Enterprises as well as large-scale organisations in the APAC region have started adopting threat intelligence solutions and services and consequently the APAC regional market is expected to grow at a

CAGR of 21.1% from 2017 to 2025. The Middle East and Africa is anticipated to grow at a CAGR of 19.8% over the same period.

The managed services segment accounts for significant market share and is expected to continue to grow and expand at a significant CAGR of 19.2% from 2017 to 2025. The growth of the managed services segment is expected to be attributed, at least in part, to the strength of the intelligence at its foundation and the visibility of results.

A significant challenge for organisations is the lack of appropriate cybersecurity skills, which hampers their ability to continually meet all their evolving IT security needs. In addition, many companies are experiencing a lack of qualified professionals to fill their vacant positions, leaving them more vulnerable to online abuse and fraud. The lack of competent cybersecurity professionals is becoming a significant problem in the cyber threat intelligence market.

While there is a growing number of corporations with dedicated cyber threat intelligence teams, the importance of partnering with others, whether through a paid service provider relationship or through information-sharing groups or programs remains important.

Technological advances, such as AI and machine learning, are changing the dynamic against online fraudsters. AI and machine learning-based solutions analyse large amounts of data from past experiences in order to identify new threats. AI and machine learning techniques filter duplicate information and provide usable intelligence to detect threats and are becoming increasingly vital in identifying and safeguarding against online security threats.

3.6 **Team**

As at 30 September 2020, BrandShield employed 29 staff (including part time staff), and currently shares offices with DTNT in Ramat-Hasharon, Israel. Two of its employees are based in the US.

The team is split between the following functions:

Function	**Number**
Management	5
Sales and marketing	4
Research and development	7
Enforcement	12
Administrative	1
Total	**29**

3.7 **Financials**

Historical financial information on the Company is set out in Parts III and IV of this Document. An unaudited *pro forma* net assets statement showing the hypothetical net assets of the Enlarged Group after the Acquisition is set out in Part V of this Document. The trading performance of BrandShield has been as follows:

	6 months ended 30 June 2020 $	Year ended 31 December 2019 $	Year ended 31 December 2018 $	Year ended 31 December 2017 $
Revenue (per Accounts)	**1,509,745**	**1,771,423**	**974,994**	**265,905**
Cost of sales	(573,382)	(710,688)	(598,705)	(154,003)
Gross profit	**936,363**	1,060,735	**376,289**	**111,902**
Administrative expenses	(1,456,754)	(2,460,025)	(2,749,344)	(1,245,317)
Loss from operations	**(520,391)**	**(1,399,290)**	**(2,373,055)**	**(1,133,414)**
Net finance (expense)/income	(34,070)	(96,868)	30,439	(53,946)
Loss before tax	**554,461**	**(1,496,158)**	**(2,342,616)**	**(1,187,360)**

The following is an analysis of BrandShield's revenue and results by geographical segment:

	Year ended 31 December 2017		Year ended 31 December 2018		Year ended 31 December 2019		6 months ended 30 June 2020	
	$	%	$	%	$	%	$	%
Europe	78,109	29%	277,681	28%	331,028	19%	294,400	20%
America	181,115	68%	569,533	58%	1,171,831	66%	1,028,891	68%
Asia and Australia	6,680	3%	127,780	13%	268,564	15%	186,454	12%
	265,905	100%	974,994	100%	1,771,423	100%	1,509,745	100%

Sales are made predominantly in the United States (66% in 2019) with balance in Europe (19%) and Asia and Australia (15%).

Over the last three years, BrandShield has increased its statutory reported revenues by 158 per cent. from $265k to $1.77 million.

There is one continuing class of business, being the provision of in brand protection and online threat hunting. Given this, no further segmental information has been provided.

BrandShield believes that Annualised Recurring Revenue ("ARR") is a more indicative metric for assessing its present level of activity – as typically customers sign up on 12 month rolling contracts. The (unaudited) ARR increased by c83 per cent. over the period from $570k (31 December 2017) to $1.915m (31 December 2019). As at 30 September 2020, the (unaudited) ARR was $2.50 million across 67 customers, representing a 30.5 per cent. increase over the December 31 2019 position.

3.8 **Competition**

BrandShield focuses in brand protection and online threat hunting which form a part of the threat intelligence market. The Directors believe that BrandShield competes in these areas with the following companies:

ZeroFox

ZeroFox is based in Baltimore, Maryland. It provides cloud-based software as a service for organisations to detect risks found on social media and digital channels. The company provides solutions that are covering multiple types of threats, including protection of internal systems such as email and enterprise communication platforms.

IntSights

IntSights is headquarter in New-York, NY, United States, and founded in Israel. IntSights is an external threat intelligence and protection platform built to neutralize threats outside the wire. The company is focused on dark web and employs a collection engine and an expert analyst team to analyse data.

RiskIQ

RiskIQ is based in San Francisco, California, United States. RiskIQ provides attack surface-based security and risk management. The company focuses in digital threat management solutions to reduce attack surface and detect threats across web, mobile, and social channels.

OpSec Security

OpSec Security is an investment holding company based in Boston, Massachusetts, United States. OpSec engages in the manufacture and sale of anti-counterfeiting technologies, services, and programs in the United States and Europe. The company provides holographic and optical security products, as well as provides Internet monitoring services – which are based on the acquiring of MarkMonitor brand protection division in January 2020.

BrandShield's approach

BrandShield provides external threat intelligence which is sourced from a customised scanning and monitoring of the web for each customer, which differentiates it from competitors which collect general data from different sources and extract the information relevant for each customer. This allows BrandShield to provide bespoke intelligence to each customer.

The automated prioritisation of threats, automation of data analysis, high detection capabilities in surface and deep web with a focus on phishing and fraud networks, combined with automated takedown and enforcement capabilities, comprise what the Directors believe differentiates BrandShield in the market.

BrandShield's strategy to compete effectively is to offer a product which is advanced in its core technology, which is continually evolving, with emphasis on deep detection and automation, creating an effective solution, and most importantly, offers an end-to end service from detection to takedown.

BrandShield's technology has been developed since 2012 based on the significant experience of its founders in the brand protection and anti-phishing market. The technology has been developed combining multiple tools for crawling the web and detecting threats, artificial intelligence and big-data tools to analyse and prioritize the threats, and automation of analysis, reporting and takedown processes. This advanced and multi-component system is based on the proprietary technology developed by the company. That combined with the best practices developed by the Company and a highly competent team provides a significant barrier to entry for potential competitors.

3.9 **Key strengths**

In the view of the Directors, BrandShield's key strengths are as follows:

- BrandShield operates in a very substantial and growing market;
- Its software addresses a major issue for its customers, which entails a significant cyber security risk to them or their customers, and costs them significant money in terms of fraud or lost sales, and damage to their brands and reputations;

- BrandShield's products offer an end-to-end solution to its customers, from identifying an online threat (be it an illegal phishing, fraud, impersonation or counterfeiting activity online) to eradicating the threat. Using AI and big data, BrandShield's software is able to prioritise online threats in terms of their potential to damage brands;
- BrandShield has a broad range of customers across a number of sectors and increasingly acts for larger customers with dozens to hundreds of brands, thus offering it the opportunity to cross-sell within these organisations; and
- BrandShield's management is highly experienced.

4 EXISTING DIRECTORS, PROPOSED DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Existing Directors, Proposed Directors and senior management are set out below:

4.1 Existing Directors

Andrew Robin Lawley – Non Executive Chairman (aged 50)

Andrew, a qualified accountant, has extensive experience in both the corporate and private equity sectors with specialism in M&A. He has previously held senior positions at companies including Dixons Carphone plc, RBS Equity Finance and RBS Debt Ventures. At Dixons Carphone plc, Andrew held the position of Group Strategy Director, was interim CEO of Team Knowhow division and post-merger, as Integration Director, led the plan for delivery of over £80m of synergies for the business. Andrew has a strong track record of working closely with management teams to support significant business transformation.

Alexander (Sandy) John Barblett – Non Executive Director (aged 53)

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

John Edward Taylor – Non Executive Director (aged 48)

John works with a group who assist small cap technology stocks with their development. Prior to that he spent eighteen months working in private equity backed portfolio companies, driving operational turnaround initiatives and implementing costing systems. He also spent over 20 years in the Army Air Corps, leaving in 2015 with the rank of Lieutenant Colonel. Between 2013 and 2015 he was senior strategic communications officer for the Ministry of Defence. He is Chairman of Asimilar Group Plc and on the Board of Pathfinder Minerals Plc. He was formerly a non-executive director of both Bidstack Group plc and Sabien Technology Group plc.

Conditional on the passing of the Resolutions and Admission, Andrew Lawley and Sandy Barblett will resign as Directors and, upon completion of the Proposals, Uzi Moscovici, Yoav Keren, Yuval Zantkeren, Ravit Freedman and Dr Zar Amrolia (the "Proposed Directors") will be appointed as Directors of the Company. John Taylor will remain on the Board.

4.2 Proposed Directors

Azriel ("Uzi") Moscovici – Non Executive Chairman (aged 56)

Uzi is an experienced manager and technologist with considerable knowledge in information, communications and cyber technology. Uzi is currently the Chief Executive of Waveguard, an intelligence and offensive cyber company based in Tel Aviv. Prior to that appointment he was Vice President of the Missile Systems division of Israeli Aviation Industries. He is also a Major General (reserves) and the former head of the Israeli Defence Force's Cyber Defence and IT directorate. In that position he was responsible for IT architecture, communications, software, computing centres, cryptography, spectrum and cyber defence. Before that Uzi was a commander of front line units up to a division level. Uzi qualified as an aerodynamics engineer and holds an MSc. in Strategy and an MBA.

Yoav Keren – Chief Executive Officer (aged 48)

Yoav was a co-founder (together with Yuval Zantkeren and David Fridman) and CEO of Domain The Net Technologies Limited, which was founded in 2000 and is the largest domain name registrar in Israel. Yoav has 24 years of experience in financial management, marketing and business development. He was a Council Member at the Internet Corporation for Assigned Names and Numbers ("ICANN"), an American multi-stakeholder group and non-profit organisation responsible for coordinating the maintenance and procedures of several databases related to the domain names and numerical spaces of the Internet, ensuring the network's stable and secure operation. He is a member of the anti-counterfeiting committee at the International Trademark Association and a Non-executive Director of WeShop, a digital social network platform focused on the e-commerce sector. Prior to this, Yoav was a Senior Advisor to a minister in the Israeli government and was head of the Technology branch of the Israeli military's Information Security Department. He holds an MBA from the Kellogg & Recanati business schools (Northwestern University & Tel-Aviv University), and a B.A. in Economics and Physics from the Tel-Aviv University. Yoav is the cousin of Yuval Zantkeren. Yoav is a member of the Concert Party.

Yuval Zantkeren – Chief Technology Officer (aged 48)

Yuval was a co-founder (together with Yoav Keren and David Fridman), co-CEO and Chief Technology Officer of Domain The Net Technologies Limited, which was founded in 2000 and is the largest domain name registrar in Israel. Yuval is an internet information systems expert. Has 22 years of experience in managing software development and web development, specialising in domain name systems and international domain name systems. Yuval was a member of the Government Advisory Committee at ICANN for Israel. He holds an LLB degree in Law (and is a qualified lawyer), earned a Business Administration degree Cum Laude specialising in Information Technology and holds a Bachelor's degree in Computer Science from IDC Herzliya. Yuval is a member of the Concert Party.

Ravit Freedman – Chief Financial Officer (aged 46)

Ravit has over 20 years of experience acting as CFO, Financial Controller, VP Finance and Auditor in a range of sectors including internationally focused technology companies. She is a Certified Public Accountant and holds a Masters of Law (LLM) from Bar-Ilan University. She started her career as an auditor with Arthur Anderson before acting as CFO for a number of early stage companies. From 2002 to 2009 she was Financial Controller of RDT Group which by then had turnover of tens of millions of USD. More recently she was CFO of The Port of Tel Aviv and VP Finance for KiloLambda Technologies Limited which was acquired by Elbit Systems Ltd. Earlier this year she has been a Temporary Financial Controller for an International Hi Tech Company in the Cyber Security Sector.

Dr. Zarthustra ("Zar") Jal Amrolia – Non Executive Director (aged 57)

Zar is co-CEO of XTX Markets, a leading quantitative-driven electronic market-maker partnering with counterparties, exchanges and e-trading venues globally to provide liquidity in the Equity, FX, Fixed Income and Commodity markets. Zar has over 25 years of experience in the investment banking industry. He started his career at Credit Suisse before joining Deutsche Bank. He became a Partner Managing Director at Goldman Sachs. Following this, Zar was also Global Head of FX and then Co-Head of FICC at Deutsche Bank. Zar holds a BSc in Physics from Imperial College, London and a PhD in mathematics from Oxford University. Zar is a member of the Concert Party.

4.3 **Senior Management**

Details of key senior management within the Enlarged Group are set out below:

Itai Galmor – Chief Revenue Officer (aged 47)

Itai brings over 18 years of experience in managing marketing departments in technology-driven organisations. Prior to joining BrandShield, Itai served as a VP Global Marketing and Business Development in Magic (NASDAQ: MGIC) and in various global hi-tech organisations. Itai holds an MBA in Business Administration with a specialisation in Marketing and a B.A. in Business Administration.

David Fridman – Chief of Strategy (aged 53)

David was a co-founder (together with Yoav Keren and Yuval Zantkeren) and Chief Marketing Officer of Domain The Net Technologies Limited, which was founded in 2000 and is the largest domain name registrar in Israel. David is an Internet Marketing and New-Media Expert. He has 30 years of marketing management experience and was previously Marketing Manager at Bezeq-International. David is a lecturer on Internet Marketing Methods at several universities and holds an M.Sc. in Management & Behavioral

Sciences from the Technion Institute, and a B.A. in Social Sciences from Haifa University. David is a member of the Concert Party.

5 PRINCIPAL TERMS OF THE ACQUISITION

The Company has conditionally agreed to acquire the entire issued and to be issued share capital of BrandShield other than the shares already owned by Two Shields Investments and those to be issued pursuant to the exercise of its conversion rights under the Two Shields Investments' CLNs, for an aggregate consideration of approximately £13.15 million, to be satisfied by the issue of the Consideration Shares at the Placing Price pursuant to the terms of the Acquisition Agreement and the Drag Along Procedure.

Two Shields Investments has today entered into the Acquisition Agreement, pursuant to which it has conditionally agreed to acquire 100 per cent. of the issued and to be issued share capital of BrandShield, being the interests held by the major shareholders and key executives of BrandShield.

The Acquisition Agreement is conditional, among other things, on the passing of the Resolutions and the Placing and Subscription and Admission becoming effective on or before 15 December 2020. The Company and the Vendors have given customary warranties pursuant to the Acquisition Agreement. Further details of the Acquisition Agreement are set out in paragraph 15.22 of Part VII of this document.

The terms of the Acquisition Agreement have been approved by the Israeli Tax Authority (the "ITA") with the terms of such approval being detailed in a written Ruling issued to BrandShield. Pursuant to the terms of the Ruling, the capital gains taxes due by Israeli resident BrandShield Shareholders as a result of the Acquisition will be postponed until the Consideration Shares are sold, and – in order to secure the payment of taxes – the Consideration Shares issued to the Israeli resident BrandShield Shareholders and the issued share capital of BrandShield to be transferred to Two Shields Investments will be held on trust by Altshuler Shaham Trusts Ltd or such other trustee as may be appointed from time to time (the "Trustee") as custodian until the taxes are duly paid. In addition, the Trustee has undertaken that, for a period of two years following Admission (the "Restricted Period"), it will not release such shares from the trust arrangement if, as result of the transfer the current (i) BrandShield Shareholders and (ii) those Two Shields Investments Shareholders holding 5% or more of the New Ordinary Shares at the date of this document, will hold in aggregate less than 25% of the issued share capital of the Company (disregarding existing Two Shields Investments' Shareholders holding less than 5% of the New Ordinary Shares on Admission) (the "Shareholders Minimum Holding Requirement"), or Two Shields Investments will hold less than 51% of the issued share capital of BrandShield.

In order to enforce the above minimum holdings limitation, all BrandShield Shareholders (including non-Israeli residents) have been requested by BrandShield to deposit their Consideration Shares with the Trustee (and as of the date hereof, BrandShield Shareholders that are to receive 99% of the Consideration Shares, have agreed to become parties to the Trust Documentation). In addition, Yoav Keren is appointed by the BrandShield Shareholders that are parties to the Trust Documentation as the beneficiary of a co-sale arrangement between them pursuant to the terms of the Trust Documentation (the "Beneficiary"). Acting in his capacity as the Beneficiary, Yoav Keren is appointed by the BrandShield Shareholders to regulate between them compliance with the Shareholders Minimum Holding Requirement, in addition and without limitation to the Trustee who manages the relevant tax liabilities owed by the relevant BrandShield Shareholders to the ITA.

The trust will be managed by the Trustee in accordance with the Trust Documentation between the Trustee, BrandShield Shareholders, Two Shields Investments and BrandShield.

The Trustee arrangement with the Trustee would not prevent the Shareholders from accepting, or agreeing to accept, a takeover offer for the Company within the Restricted Period. However, in such a situation the Trustee would ensure appropriate taxation had been paid over to the ITA before releasing the shares. Further details of the Acquisition Agreement are set out in paragraph 15.22 of Part VII of this document. Further details of the Trust Documentation are set out in paragraph 15.23 of Part VII of this document.

6 FINANCIAL INFORMATION

Historical financial information on the Company is set out in Part III and on BrandShield is set out in Part IV of this Document.

As the Acquisition is being effected by a share for share exchange, the effect on the earnings and assets and liabilities of the Enlarged Group is as set out in Part V of this document, which contains an unaudited *pro*

forma net assets statement, which shows the hypothetical net assets of the Enlarged Group after the Acquisition..

It is intended that following Admission the Company will report its financial results in US $, being the currency in which most of BrandShield's sales are made.

7 CURRENT TRADING AND PROSPECTS

Two Shields Investments

Two Shields Investments is an investing company and, as such, has no trading business. Following completion of the Acquisition and Admission, the operating business of the Company will be the business of BrandShield. The Directors expect the Company to continue to reduce its interests in its remaining mining assets and to manage its investment in WeShop for the benefit of business of BrandShield.

BrandShield

Unsurprisingly, the most significant factor affecting BrandShield in the period since 31 December 2019 has been COVID-19.

Israel responded quickly to the virus and began imposing lockdown restrictions on 10 March, which were tightened during March and a National State of Emergency was declared on 19 March. Lockdown restrictions were eased on 4 May. The country experienced a second spike in late July 2020 and consequently implemented a new plan at the beginning of August 2020 and had a second lock-down during September and October 2020.

Like other businesses, BrandShield responded by introducing working from home for its employees and replacing physical meetings with video conferencing. Operationally, this has worked well.

BrandShield's customers are principally based outside of Israel and predominantly in the US. A significant proportion of new business has historically been generated at trade shows, but in the past two years BrandShield has expanded its online marketing activity. This has allowed it replace lead generation based around attendance at trade shows with increased online advertising, marketing and direct lead generation activities, using video conferencing.

The initial impact on BrandShield's business was an increase in churn, with some customers, particularly those in the travel and leisure sectors, not renewing as they responded to dramatic fall off in demand by reducing expenditure across their businesses.

COVID-19 has led to a significant increase in on-line traffic. This has led to a corresponding increase in phishing and online fraud, which has highlighted to BrandShield's customers and potential customers the importance of systems such as that provided by BrandShield, to protect their own brands and reputations, and their own customers.

This has benefited BrandShield and, at 30 September 2020, ARR was $2.50m, an increase of 30.5 per cent. on the ARR of $1.915m at December 2019 and after estimated ARR losses of $343,000 due to COVID-19 and overall, BrandShield has traded in line with budget notwithstanding the pandemic.

A further trend of note is that BrandShield has seen a growth in size of its typical customer, moving towards multi-brand faceted clients which has resulted in higher subscription fees per user for these larger organisations. In addition, BrandShield's growth in product capability suite has also led increased revenue per client for all customer tiers.

Looking forward, BrandShield's management team expects online activity to continue to grow, with a corresponding increase in online phishing and fraud and the need for systems to protect companies against them. This should benefit BrandShield's business.

8 IMPLICATIONS OF THE PROPOSALS UNDER THE CODE

8.1 Background to the Concert Party

The Company and the Panel have agreed that certain of the BrandShield Shareholders should be treated as acting in concert in relation to the Proposals and, where relevant, are referred to as the Concert Party throughout this document. Further details of the Concert Party are set out in Part VI of this document. For the purposes of the Code, persons acting in concert include persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate, to obtain or consolidate control of a company or frustrate the successful outcome of an offer for a company. For the purposes of the Code, control means an

interest or interests in shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give *de facto* control.

8.2 Concert Party

Should the Proposals be implemented, the interests of the members of the Concert Party in the Enlarged Group will be as follows:

Concert Party Member	Number of Ordinary Shares on Admission	% of Enlarged Ordinary Share Capital	Number of Ordinary Shares subject to Replacement Options or Replacement Warrants	Number of Ordinary Shares subject to LTIP Options or New Unapproved Options	Maximum number of Ordinary Shares	Maximum % of Enlarged Ordinary Share Capital[3]
Yoav Keren[1]	11,888,670	10.41	1,229,883	5,854,580	18,973,133	14.14
David Fridman	5,944,335	5.21	614,941	—	6,559,276	4.89
Yuval Zantkeren[1]	11,888,670	10.41	1,229,883	5,854,580	18,973,133	14.14
Gigi Levi Weiss	1,585,354	1.39	2,409,833	—	3,995,187	2.98
Dolmati Limited	753,147	0.66	—	—	753,147	0.56
Dov Baharav	325,155	0.28	—	—	325,155	0.24
Kwok Vee Kong Kwok Kem Yen	1,440,015	1.26	—	—	1,440,015	1.07
New Enterprise Ltd	11,416,392	10.00	2,603,024	—	14,019,416	10.45
Leelavthi Subbiah	3,275,329	2.87	—	—	3,275,329	2.44
Harel Kodesh	1,381,761	1.21	—	—	1,381,761	1.03
AfterDox Ltd	10,003,127	8.76	—	—	10,003,127	7.46
David Assia	637,827	0.56	—	—	637,827	0.48
Dr Zar Amrolia[2]	1,348,689	1.18	—	240,000	1,588,689	1.18
Joseph Haykov	998,351	0.87	—	—	998,351	0.74
Total	62,886,822	55.10	8,087,564	11,949,160	82,923,546	61.80

1 LTIP Options relate to options to be issued to Yoav Keren and Yuval Zantkeren under the LTIP, details of which are set out in paragraph 11.4 of Part VII of this document.

2 New Unapproved Options relate to options to be issued to Dr. Zar Amrolia, details of which are set out in paragraph 11.5 of Part VII of this document. Mr Amrolia acquired 600,000 Ordinary Shares in the Subscription.

3 Assuming only options and warrants held by members of the Concert Party are exercised.

In aggregate, the Concert Party could become interested in a maximum of 82,923,546 New Ordinary Shares, representing approximately 61.80 per cent. of the Enlarged Ordinary Share Capital following implementation of the Proposals assuming:

(a) only Replacement Warrants, Replacement Options, New Unapproved Options and LTIP Options held by or to be issued to Concert Party members have been exercised in full and at the earliest opportunity, being thirty days after the date of Admission for the Replacement Options and the date of Admission for the Replacement Warrants, 3 years following the date of grant for the LTIP Options; and 1 year from the date of Admission for 360,000 shares and 2 years from the date of Admission for 360,000 shares for the New Unapproved Options;

(b) there are no exercises of any outstanding Warrants, nor Replacement Options, Replacement Warrants, LTIP Options, New Unapproved Options nor Management Options or any other options by any person who is not a member of the Concert Party; and

(c) there are no other changes to the Company's share capital.

8.3 Maximum Potential Controlling Position

As at the date of this document, the members of the Concert Party are not interested in any Existing Ordinary Shares.

Immediately following Admission, the Concert Party will hold 62,886,822 New Ordinary Shares (comprising 62,286,822 Consideration Shares and 600,000 Subscription Shares), representing 55.10 per cent. of the Enlarged Ordinary Share Capital. Assuming (amongst other things) that only the Replacement Options, Replacement Warrants, New Unapproved Options and LTIP Options held by members of the Concert Party are exercised, the Concert Party could become interested in a maximum of 82,923,546 Ordinary Shares, representing 61.80 per cent. of the Ordinary Share Capital as enlarged by such exercise.

As explained in paragraph 8.6 below, the issue of the Consideration Shares and Subscription Shares to the members of the Concert Party, and the exercise of Replacement Options, Replacement Warrants, New Unapproved Options, LTIP Options held by members of the Concert Party would ordinarily incur an obligation under Rule 9 of the Code for the Concert Party to make a general offer for the remainder of the entire issued share capital of the Company. However, the Panel has agreed to waive this obligation subject to the approval of the Whitewash Resolution by the Independent Shareholders voting on a poll at the General Meeting.

Following implementation of the Proposals, the members of the Concert Party will, between them, hold more than 50 per cent. of the Company's issued voting share capital and (for so long as they continue to be treated as acting in concert) may accordingly increase their aggregate interests in shares without incurring any obligation under Rule 9 of the Takeover Code to make a general offer, although individual members of the Concert Party will not be able to increase their percentage interest in shares through or between a Rule 9 threshold without Panel consent.

Further details regarding the provisions of the Code, the Whitewash Resolution and the interests of the Concert Party in the Company are set out below in the Section headed "Waiver of Rule 9 of the Code" of this Part I and in Part VI of this document.

8.4 **Intentions of the Concert Party**

At present the Company is an investing company which holds a number of minority investments in private and publicly listed companies. The Concert Party has confirmed that following completion of the Acquisition its intention is that the business of the Company be changed to that of developing the BrandShield business as described under "Future Strategy of the Enlarged Group" in paragraph 9 below.

Other than as set out in "Future Strategy of the Enlarged Group" in paragraph 9 below, the Concert Party has confirmed that:

i. no changes will be made regarding the future business of the Company, including its research and development functions;

ii. no changes will be made regarding the continued employment of the employees and management of the Company and of its subsidiaries, including any material change in the conditions of employment or in the balance of the skills and functions of the employees and management;

iii. its strategic plans for the Company will not have material repercussions on employment and on the locations of its places of business, including on the location of its headquarters and headquarters' functions;

iv. no changes will be made regarding employer contributions into the Company's pension scheme(s) (including with regard to current arrangements for the funding of any scheme deficit), the accrual of benefits for existing members, and the admission of new members;

v. no changes will be made regarding the deployment of the fixed assets of the Company; and

vi. no changes will be made regarding the maintenance of any existing trading facilities for the Company's Ordinary Shares on AIM.

8.5 **Views of the Existing Directors on the Offer**

In considering the Acquisition, the Existing Directors have taken into account the "Future Strategy of the Enlarged Group" in paragraph 9 below and confirm that they support the Concert Party's stated intentions for the business and its employees. The Existing Directors firmly believe that the Acquisition represents an exciting opportunity for the Company with the potential to result in a positive outcome for all its stakeholders, including customers, employees and Shareholders. In considering this, the Existing Directors have given due consideration to the assurances relating to the Company, including those given to its employees regarding the implementation of the Acquisition. The Existing Directors welcome BrandShield's intentions with respect to the strategic plans and future operations of the Company and the statement that they intend to make no changes to terms of employment or locations of business.

8.6 **Waiver of Rule 9 of the Code**

The Code is issued and administered by the Panel. The Company is a company to which the Code applies, and its Shareholders are entitled to the protections afforded by the Code. Under Rule 9 of the Code, any person who acquires an interest (as defined in the Code) in shares which, taken together with shares in which he is already interested and in which persons acting in concert with him are interested, carry 30 per

cent. or more of the voting rights of a company which is subject to the Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares.

In addition, under Rule 9 of the Code, if any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, such person is normally required to make a general offer to all remaining shareholders to acquire their shares.

Note 4 on Rule 9.1 of the Code further provides, among other things, that where any person, together with persons acting in concert with him, holds over 50 per cent. of the voting rights of a company and acquires further shares, then that person will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares, although individual members of the concert party will not be able to increase their percentage interest in shares through or between a Rule 9 threshold, without Panel consent.

An offer under Rule 9 of the Code must be made in cash (or with a cash alternative) and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Under Note 1 on the Dispensations from Rule 9 of the Code, when the issue of new securities in consideration for an acquisition or a cash subscription would otherwise result in an obligation to make a general offer under Rule 9 of the Code ("Rule 9 Offer"), the Panel will normally waive the obligation if, *inter alia*, there is an independent vote at a shareholders' meeting.

The Company has applied to the Panel for a waiver of Rule 9 of the Code in order to permit the implementation of the Proposals without triggering an obligation on the part of the Concert Party to make a general offer to Shareholders. Subject to the approval of the Independent Shareholders of the Whitewash Resolution taken on a poll in General Meeting, the Panel has agreed to waive the obligation to make a Rule 9 Offer for the entire issued share capital of the Company that would otherwise arise as a result of the issue of the Consideration Shares in connection with the Acquisition and the issue of certain Subscription Shares under the Subscription, or any subsequent exercise of any of the Replacement Options, Replacement Warrants, New Unapproved Options or LTIP Options by the Concert Party. Accordingly, the Whitewash Resolution being proposed at the General Meeting will be taken by means of a poll of Independent Shareholders attending and voting at the General Meeting. Anybody who is not an Independent Shareholder cannot vote on the Whitewash Resolution. Any Shareholder, who is not an Independent Shareholder, has undertaken to Two Shields Investments that they will not vote on the Whitewash Resolution.

The waiver to which the Panel has agreed under the Code will be invalidated if any purchases are made by any member of the Concert Party, or any person acting in concert with it, in the period between the date of this document and the General Meeting. Furthermore, no member of the Concert Party, nor any person acting in concert with it, has purchased Ordinary Shares in the 12 months preceding the date of this document.

In the event that the Proposals are approved, the Concert Party will not be restricted from making an offer for the Ordinary Shares in the Company.

9 FUTURE STRATEGY OF THE ENLARGED GROUP AND USE OF PROCEEDS

The Enlarged Group intends now to move its focus from product development to sales and marketing to capture what the Board believes to be an exceptional market opportunity. Thus, the Enlarged Group intends to apply part of the proceeds of the Placing and Subscription to increase sales and marketing expenditure from $0.8m in 2019 to $1.2m in 2020, and $3.1m in 2021. This will entail:

- Increasing the sales team from two to 15 by the end of 2021;
- Geographical expansion of the sales team to the US and the UK;
- Establishing a specialist marketing team, initially of two people;
- Appointment of agencies for digital marketing, sales initiation/lead generation and PR;
- Increased attendance at industry conferences;
- Initiation of advertising and sales promotion programmes; and
- Expanding marketing and sales automation tools.

10 CHANGE OF NAME AND YEAR END

Subject to Shareholders' approval of Resolution 12 as a special resolution, the name of the Company will be changed to BrandShield Systems Plc, with effect from Admission, to better reflect the operations of the Enlarged Group.

If the special resolution to approve the change of name of the Company is passed at the General Meeting, the Company's AIM symbol will be changed to BRSD and its website address will be changed to www.brandshield.com following the Change of Name being registered at Companies House.

The Company also intends to change its accounting reference date to 31 December to conform to that of BrandShield.

11 PLACING AND SUBSCRIPTION

Placing

The Company proposes to undertake the Placing to raise approximately £2.98 million (before expenses) by the issue of the Placing Shares at the Placing Price.

Under the Placing Agreement Optiva and Mirabaud have conditionally agreed to use their reasonable endeavours to procure subscribers for the Placing Shares. The Placing Shares will rank *pari passu* with the Existing Ordinary Shares. The Placing is not underwritten or guaranteed. Following their issue, the Placing Shares will represent approximately 13.1 per cent. of the Enlarged Ordinary Share Capital.

Further details of the Placing Agreement are set out in paragraph 15.24 (a) of Part VII of this document.

The Placing is conditional on, amongst other things: (a) the Placing Agreement having become unconditional and not having been terminated in accordance with its terms; (b) the Acquisition Agreement not having been terminated or amended, and having become unconditional; and (c) Admission having become effective by no later than 8.00 a.m. on 1 December 2020 or such later time being no later than 5.00 p.m. on 15 December 2020, as the Company, SPARK, Mirabaud and Optiva may agree.

Subscriptions

The Company proposes to undertake the Subscriptions to raise approximately £0.22 million by the issue of the Subscription Shares at the Placing Price.

The Subscription Shares will rank *pari passu* with the Existing Ordinary Shares. Following their issue, the Subscription Shares will represent approximately 1.0 per cent. of the Enlarged Ordinary Share Capital.

Further details of the Subscription Agreements are set out in paragraph 15.24 (b) and paragraph 15.24(c) of Part VII of this document.

The Subscriptions are conditional on the Resolutions being passed at the General Meeting and Admission having become effective by no later than 8.00 a.m. on 31 December 2020.

12 SHARE CAPITAL REORGANISATION

Consolidation

The Company has approximately 6.5 billion shares in issue and a share price which is a fraction of a penny. The Existing Directors believe that it appropriate that the Company effect the Share Consolidation, both to reduce the number of shares it has in issue, and to increase the share price. They believe that this should reduce the spread on the New Ordinary Shares (the difference between the bid and offer price) and improve the marketability of the New Ordinary Shares.

Accordingly, the Company is proposing the Share Consolidation pursuant to which every 200 Existing Ordinary Shares of 0.1 pence each will be consolidated into one Ordinary Share with a nominal value of 20 pence, along with allotment of 69 shares to make the number of shares in issue divisible by 200.

Following the Share Consolidation (ignoring, for this purpose, the Consideration Shares the Placing Shares and the Subscription Shares), there will be 32,385,056 New Ordinary Shares in issue. Holders of Existing Ordinary Shares ("Existing Shareholders") should note that while the numbers of shares held by them will change, the proportion of the issued ordinary shareholdings in the Company held by each Existing Shareholder immediately before and after the Share Consolidation will, except for fractional entitlements, be unchanged.

Any Existing Shareholders holding fewer than 200 Existing Ordinary Shares at 6.00 p.m. on 27 November 2020 (or such later date as the Directors may determine and communicate to Shareholders by an appropriate announcement to a Regulatory Information Service) ("the Record Date") will cease to be a Shareholder of the Company. The value of 200 Existing Ordinary Shares at the Placing Price is approximately 20p.

Existing Shareholders with a holding of more than 200 Existing Ordinary Shares, but which is not exactly divisible by 200, will have their holding rounded down to the nearest whole number of New Ordinary Shares. Fractional entitlements to a New Ordinary Share will be aggregated and sold in the market, for the best price reasonably obtainable on behalf of those Shareholders entitled to the fractions. As the net proceeds of sale will amount to less than £3 for any entitled Shareholder, they will (in accordance with usual market practice) be retained by the Company.

Sub-division

The Companies Act 2006 prohibits the Company from issuing shares at a price below their nominal value. As the price at which the Placing Shares and Subscription Shares are proposed to be issued is the same as the 20 pence per share nominal value of Ordinary Shares arising on the Share Consolidation outlined above, it is proposed that each of the consolidated Ordinary Shares of 20 pence be sub-divided into one New Ordinary Share of 1 pence and one Deferred Share of 19 pence, such Deferred Shares having the rights and being subject to the restrictions attached to them as set out in Resolution 1 in the Notice of General Meeting.

The Deferred Shares will not entitle their holders to receive notice of or to attend or vote at any general meeting of the Company, or to receive any dividend or other distribution. On a return of capital on a winding up or dissolution of the Company, the holders of the Deferred Shares shall be entitled to receive an amount equal to the nominal amount paid up thereon, but only after the holders of the New Ordinary Shares have received £100,000 per New Ordinary Share. The holders of Deferred Shares are not entitled to any further right of participation in the assets of the Company. The Company shall have the right to purchase the Deferred Shares in issue at any time for no consideration. As such, the Deferred Shares effectively have no value. Share certificates will not be issued in respect of the Deferred Shares, and they will not be admitted to trading on AIM.

The ISIN for the Existing Ordinary Shares is GB00BYQ5L258. This will change to GB00BM97CN29 for the New Ordinary Shares as a result of the Share Consolidation and Sub-division.

13 ADMISSION TO AIM AND DEALINGS IN THE ENLARGED ORDINARY SHARE CAPITAL

If all of the Resolutions are passed at the General Meeting, application will be made for the Enlarged Ordinary Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the New Ordinary Shares will commence on 1 December 2020. No application has been or will be made for the Warrants to be admitted to trading on AIM.

SPARK Advisory Partners has been retained as the Company's nominated adviser and Optiva and Mirabaud have been retained as the Company's brokers respectively in relation to the Placing. Further details of

SPARK Advisory Partners', Optiva's and Mirabaud's engagement terms are set out at paragraphs 15.21, 15.17 and 15.28 respectively of Part VII of this document.

14 LOCK-INS AND ORDERLY MARKET ARRANGEMENTS AND OTHER RESTRICTIONS ON SHARES

The Proposed Directors have undertaken to the Company and SPARK Advisory Partners and Optiva that they will not dispose of any interest they hold in New Ordinary Shares for a period of 6 months following Admission (subject to certain limited exceptions, including accepting or agreeing to accept a takeover offer for the Company which is open to all shareholders) and, for a further period of 12 months thereafter, they will only dispose of an interest in Ordinary Shares on an orderly market basis through the Company's then broker.

In addition, Vendors holding 99.11% of the issued capital of BrandShield not held by the Company following conversion of the Convertible Loan Notes, including Yoav Keren, Yuval Zantkeren and David Fridman have undertaken not to dispose of any interests they hold in New Ordinary Shares for a period of 6 months following Admission and, for a further period of 12 months thereafter, they will only dispose of an interest in Ordinary Shares on an orderly market basis through the Company's then broker.

Further details of the lock-in and orderly market arrangements are set out in paragraph 15.25 of Part VII of this document.

In order to comply with the Ruling so that an immediate charge to Israeli capital gains tax does not arise for the BrandShield Shareholders who are tax resident in Israel, the Trustee has been appointed to hold the Consideration Shares held by Israeli resident BrandShield Shareholders until such taxes are duly paid. As outlined in paragraph 5 above, the Trustee undertakes that during the Restricted Period, it will not release shares from the trust if as result of the transfer the current (i) BrandShield Shareholders and (ii) those Two Shields Investments' Shareholders holding 5% or more of the New Ordinary Shares at the date of this document, will hold in aggregate less than 25% of the issued share capital of the Company (disregarding Two Shields Investments' Shareholders holding less than 5% of the New Ordinary Shares at the date of this document) (the "**Shareholders Minimum Holding Requirement**"), or Two Shields Investments will hold less than 51% of the issued share capital of BrandShield.

In order to enforce the above minimum holdings limitation, all BrandShield Shareholders (including non-Israeli residents) have been requested by BrandShield to deposited their Consideration Shares with the Trustee. In addition, Yoav Keren is appointed by the BrandShield Shareholders as the beneficiary of a co-sale arrangement between them pursuant to the terms of the Trust Documentation (the "**Beneficiary**"). Acting in his capacity as the Beneficiary, Yoav Keren is appointed by the BrandShield Shareholders to regulate the compliance with the Shareholders Minimum Holding Requirement in addition and without limitation to the Trustee who manages the relevant tax liabilities owed by the relevant BrandShield Shareholders to the ITA.

Further details of the Trust Documentation are set out in paragraph 15.23 of Part VII of this document.

15 WARRANTS

At the date of this document, the Company has Existing Warrants in issue in respect of 394,423,662 Existing Ordinary Shares exercisable at various dates until 25 February 2022.

On Admission, and following the Share Consolidation and Sub-division, the Existing Warrants will be exercisable in respect of 1,972,188 New Ordinary Shares.

Further details of the Existing Warrants are set out in paragraph 11.1 of Part VII of this document.

Subject to Admission, New Warrants are being issued over 991,006 New Ordinary Shares to Optiva, Mirabaud and SPARK as set out in paragraphs 15.17, 15.28 and 15.21 respectively of Part VII.

Subject to Admission, the Replacement Warrants are being issued over 4,683,541 New Ordinary Shares to New Enterprise Limited and Rock Pigeon Limited to replace existing warrants over BrandShield Shares, as set out in paragraph 11.6 of Part VII.

16 OPTIONS

16.1 Existing Options

At the date of this document, the Company has options outstanding in respect of 300,000,000 Existing Ordinary Shares exercisable until 2 April 2022 at an exercise price of 0.12p per share. Details are set out in paragraph 10.2 of Part VII of this document. 150,000,000 of these options vested in July 2019 following fulfilment of their vesting condition. The balance of these options will vest upon a change of control, such as Admission.

Following the Share Consolidation and Sub-division, the Management Options will cover 1,500,000 New Ordinary Shares at an exercise price of 24p per share.

16.2 New Share Option Scheme

The Company has adopted the New Share Option Scheme to provide an over-arching framework for an unapproved share option scheme to incentivise the directors and employees of the Company and, following Admission, BrandShield (and the group from time to time). The terms of the New Share Option Scheme shall also be adopted for the purposes of the Replacement Options.

In addition, identifying that the Company's proposed acquisition of BrandShield may result in a significant portion of the employees and directors of the Company and, following Admission, BrandShield being Israeli tax residents, the Company has adopted an addendum to the share option scheme (the "Israeli Appendix") to the New Share Option Scheme. If a proposed optionholder is an Israeli tax resident or operates out of Israel, the Directors intends to grant them options in accordance with the terms of Israeli Appendix.

Replacement Options and Warrants

The Company proposes to issue options ("Replacement Options") over 10,952,139 New Ordinary Shares to replace existing options over BrandShield Shares held predominantly by BrandShield's directors and employees who are resident in Israel.

The Replacement Options will form part of the New Share Option Scheme but will be approved by the ITA as part of the Ruling to ensure that the substitution of the existing BrandShield Options with the Replacement Options will not be treated as a taxable event in Israel. The BrandShield Options are to be granted in the name of the Trustee on behalf of the respective option holder in accordance with the terms of the Ruling. Further details of the Replacement Options are set out in paragraphs 11.2 and 11.6 of Part VII. The Replacement Options will be in accordance with the terms of the Israeli Appendix.

New Unapproved Options

In addition to the above, and subject to Admission, the following options have been granted to some of the Directors:

Name	Number of Shares the subject of New Unapproved Options	% of Enlarged Share Capital	Exercise Price (pence)
John Taylor	240,000	0.21%	25
Zar Amrolia	240,000	0.21%	25
Uzi Moscovici	240,000	0.21%	25

These will vest as to 50% on the date one year following the date of Admission, and 50% on the date two years following the date of Admission and will expire 10 years from grant.

Employee options

In addition, up to 10 per cent. of the Enlarged Share Capital will be available to grant options to Directors and employees (over and above the proposed award of LTIP Options as set out below). Awards will be determined by the Remuneration Committee.

LTIP Options

In addition to the above, it is proposed that following Admission the Company will establish a sub-category of share options governed by the terms of the New Share Option Scheme to incentivise the executive directors and senior employees and to align their interests with the interests of Shareholders.

The total number of options which may be granted under the New Share Option Scheme with respect to the LTIP will be capped at 10 per cent. of the Company's issued share capital from time to time. Options over an aggregate of 11,709,160 New Ordinary Shares (representing approximately 8 per cent. of the Fully Diluted Share Capital) will be issued under the LTIP as follows:

Name	Number of New Ordinary Shares the subject of LTIP Options	% of Fully Diluted Share Capital†
Yoav Keren	5,854,580	4.0%
Yuval Zantkeren	5,854,580	4.0%

† excluding 300,000 out of the money warrants.

The above options will vest on a staged basis, conditionally on meeting performance criteria relating to attainment of levels of Annualised Recurring Revenues for financial years 2021 and 2022. The exercise date for the LTIP Options will be no earlier than 3 years from the date of grant. The LTIP Options will be granted with an exercise price of £0.01 (being the nominal value of the New Ordinary Shares) and will expire 10 years from the date of grant.

Further details of the LTIP and LTIP Options are set out in paragraph 11.4 of Part VII of this Document.

17 DIVIDEND POLICY

The Directors believe that the Enlarged Group should seek principally to generate capital growth for its Shareholders but may recommend dividends at some future date, depending upon the generation of sustainable profits, if and when it becomes commercially prudent to do so, subject to having distributable reserves available for the purpose. At present the Company has accumulated realised losses on its balance sheet which will need to be cleared before dividends can be paid. In addition, as part of the arrangements with the Israeli Tax Authority, following completion of the Acquisition, BrandShield will be unlikely to be able to pay a dividend to Two Shields Investments for two years. As a result, the Company will be unlikely to be in a position to pay dividends in the short to medium term.

18 CORPORATE GOVERNANCE AND INTERNAL CONTROLS

The Directors recognise the importance of sound corporate governance and the Enlarged Group will adopt the QCA Code, as published by the Quoted Companies Alliance.

The Enlarged Group's purpose, business model and strategy are set out in paragraphs 3 and 9 above. Key challenges in the execution of the business model and strategy are set out in Part II below.

The Board will be responsible for the management of the business of the Enlarged Group, setting the strategic direction of the Enlarged Group and establishing the policies of the Enlarged Group. It will be the Board's responsibility to oversee the financial position of the Enlarged Group and monitor the business and affairs of the Enlarged Group on behalf of the Shareholders, to whom the Directors are accountable. The primary duty of the Board will be to act in the best interests of the Enlarged Group at all times. The Board will also address issues relating to internal control and the Enlarged Group's approach to risk management.

The Enlarged Group will hold board meetings monthly and whenever issues arise which require the urgent attention of the Board.

The Board believes that, following Admission, it will have an appropriate balance of sector, financial and public markets skills and experience, an appropriate balance of personal qualities and capabilities and an appropriate balance between executive and non-executive directors.

Uzi Moscovici, John Taylor and Zar Amrolia are deemed to be independent non-executive directors. The non-executive directors will be expected to devote at least three days per month to the affairs of the Company and such additional time as may be necessary to fulfil their roles. Brief biographical details of each of the Existing Directors and the Proposed Directors are set out in paragraph 4 above.

The Group has established a remuneration committee (the "Remuneration Committee") and an audit committee (the "Audit Committee"), with formally delegated duties and responsibilities will be managed by the Board as a whole.

The Remuneration Committee comprises Zar Amrolia as Chairman, Uzi Moscovici and John Taylor, and meets not less than twice each year. The committee is responsible for the review and recommendation of the

scale and structure of remuneration for senior management, including any bonus arrangements or the award of share options with due regard to the interests of the Shareholders and the performance of the Enlarged Group.

The Audit Committee comprises John Taylor as Chairman, Zar Amrolia and Uzi Moscovici and meets not less than twice a year. The committee is responsible for making recommendations to the Board on the appointment of auditors and the audit fee and for ensuring that the financial performance of the Enlarged Group is properly monitored and reported. In addition, the Audit Committee will receive and review reports from management and the auditors relating to the interim report, the annual report and accounts and the internal control systems of the Enlarged Group.

The Enlarged Group will seek to engage with shareholders to understand the needs and expectations of all elements of the company's shareholder base. John Taylor will have specific responsibility on the Board for shareholder liaison.

The Board believes that its stakeholders (other than shareholders) are its employees, its customers and the consumers who are protected from online fraud due to its activities. In order to understand their needs, interests and expectations the Enlarged Group will work directly and closely with customers, staff and other consumer organisations to enhance its products to obtain the best results to prevent online fraud and security breaches.

The Board regularly reviews the effectiveness of its performance as a unit, as well as that of its committees and the individual directors and will monitor and promote a healthy corporate culture.

The Group has adopted and operates a share dealing code governing the share dealings of the directors of the Company and applicable employees with a view to ensuring compliance with the AIM Rules.

19 TAXATION

General information regarding UK taxation is set out in paragraph 21 of Part VII of this document. These details are intended only as a general guide to the current tax position under UK taxation law. If an investor is in any doubt as to his tax position, he should consult his own independent financial adviser immediately.

Investors subject to tax in other jurisdictions are strongly urged to contact their tax advisers about the tax consequences of holding Ordinary Shares.

20 CREST

CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument in accordance with the CREST Regulations.

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

For more information concerning CREST, Shareholders should contact their stockbroker or Euroclear UK & Ireland Limited at 33 Cannon Street, London EC4M 5SB or by telephone on +44 (0) 20 7849 0000.

21 BRIBERY ACT 2010

The UK Government has issued guidelines setting out appropriate procedures for companies to follow to ensure that they are compliant with the Bribery Act 2010. The Company has implemented an anti-bribery policy as adopted by the Board and also implemented appropriate procedures to ensure that the Directors, employees and consultants comply with the terms of the legislation.

22 RISK FACTORS

Shareholders and other prospective investors in the Company should be aware that an investment in the Company involves a high degree of risk. Your attention is drawn to the risk factors set out in Part II of this document.

23 FURTHER INFORMATION

Shareholders should read the whole of this document, which provides additional information on the Company, BrandShield and the Proposals, and should not rely on summaries of, or individual parts only of, this document. Your attention is drawn, in particular, to Parts II to VII of this document.

24 GENERAL MEETING

You will find set out at the end of this document a notice convening the General Meeting of the Company to be held at 10.00 a.m. on 27 November 2020 at the offices of Hill Dickinson, The Broadgate Tower, 20 Primrose St, London EC2A 2EW, at which the following Resolutions will be proposed:

Resolution 1: to consolidate every 200 Existing Ordinary Shares into one New Ordinary Share and to sub-divide each Ordinary Share arising on the Share Consolidation into one New Ordinary Share and one Deferred Share;

Resolution 2: to insert the rights attaching to the Deferred Shares into the Articles of Association;

Resolution 3: to approve the Whitewash Resolution (to be taken on a poll and to be voted on by the Independent Shareholders only);

Resolution 4: to approve the Acquisition;

Resolution 5: to appoint Yoav Keren as a director of the Company;

Resolution 6: to appoint Yuval Zantkeren as a director of the Company;

Resolution 7: to appoint Ravit Freedman as a director of the Company;

Resolution 8: to appoint Azriel Moscovici as a director of the Company;

Resolution 9: to appoint Dr. Zarthustra Jal Amrolia as a director of the Company;

Resolution 10: to authorise the Directors to allot New Ordinary Shares, including in relation to the Replacement Options, the Replacement Warrants, the New Unapproved Options and LTIP Options;

Resolution 11: to disapply statutory pre-emption provisions to enable the Directors in certain circumstances to allot New Ordinary Shares in connection with the Proposals for cash other than on a pre-emptive basis; and

Resolution 12: to approve the Change of Name.

25 ACTION TO BE TAKEN

Proxy Voting

You can submit your proxy electronically through the website of our registrar, Link Asset Services, at www.signalshares.com. The electronic submission of proxy must be received at least 48 hours before the time of the General Meeting. To vote online you will need to log in to your share portal account or register for the share portal if you have not already done so and you will require your investor code. Once registered, you will be able to vote immediately.

As a result of the ongoing Coronavirus ("COVID-19") pandemic, and in line with the Government's Stay at Home Measures ("Measures"), the Board is adopting a number of changes to the traditional running of the General Meeting. In order to reduce the risk of infection we are asking Shareholders to not attend the General Meeting which will end immediately following the formal business. Any Shareholders who do attend will not be admitted.

Arrangements will be made by the Company to satisfy the requirements of a quorum for the General Meeting so that it may proceed. We encourage Shareholders to appoint the Chairman as their proxy with their voting instructions rather than attend the General Meeting in person.

Although the Notes to the Notice of the General Meeting refer to Shareholders being able to appoint a proxy or proxies, the Company would remind Shareholders that, in light of the Measures, they will not be allowed entry to the General Meeting. However, the Company does value Shareholder participation and values the votes of Shareholders, so it would encourage all Shareholders to exercise their voting rights BUT ONLY by appointing the Chairman of the General Meeting to be their proxy. Any proxy received appointing a person other than the Chairman of the General Meeting as the Shareholder's proxy will deemed to have appointed the Chairman of the General Meeting as that Shareholder's proxy.

Shareholders who have requested a hard copy form of proxy for use at the General Meeting should complete and return it in accordance with the instructions printed on it so as to be received by Link Asset Services at 34 Beckenham Road, Beckenham, Kent BR3 4ZF as soon as possible and in any event not later than 10.00 a.m. on 25 November 2020.

26 RECOMMENDATION

The Board is of the opinion that the Resolutions numbered 1, 2 and 4 to 12 (inclusive) are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Existing Directors unanimously recommend that Shareholders vote in favour of each of these Resolutions, as the Existing Directors intend to do in respect of their own beneficial shareholdings, which amount in aggregate to 30,000,000 Existing Ordinary Shares, representing approximately 0.46 per cent. of the Existing Ordinary Share Capital.

In respect of Resolution 3, the Existing Directors, having been so advised by SPARK Advisory Partners, the Company's Financial and Nominated Adviser, consider the Proposals to be fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In providing its advice to the Existing Directors, SPARK Advisory Partners has taken into account the Existing Directors' commercial assessments. Accordingly, the Existing Directors unanimously recommend that Independent Shareholders vote in favour of Resolution 3, as the Existing Directors intend to do in respect of their own beneficial shareholdings, which amount in aggregate to 30,000,000 Existing Ordinary Shares, representing approximately 0.46 per cent. of the Existing Ordinary Share Capital.

Yours faithfully

Andrew Lawley

Chairman

PART II

RISK FACTORS

There are significant risks associated with an investment in the Enlarged Group. Prior to making an investment decision in respect of the Ordinary Shares, prospective investors should consider carefully all of the information within this document, including the following risk factors. The Board believes the following risks to be the most significant for potential investors. However, the risks listed do not necessarily comprise all of those associated with an investment in the Enlarged Group. In particular, the Enlarged Group's performance may be affected by changes in market or economic conditions and in legal, regulatory and/or tax requirements. The risks listed are not set out in any particular order of priority. Additionally, there may be risks not mentioned in this document of which the Board is not aware or believes to be immaterial but which may, in the future, adversely affect the Enlarged Group's business and the market price of the Ordinary Shares.

If any of the following risks were to materialise, the Enlarged Group's business, financial condition, results or future operations could be materially and adversely affected. In such cases, the market price of the Ordinary Shares could decline and an investor may lose part or all of his investment. Additional risks and uncertainties not presently known to the Board, or which the Board currently deems immaterial, may also have an adverse effect upon the Enlarged Group and the information set out below does not purport to be an exhaustive summary of the risks affecting the Enlarged Group.

Before making a final investment decision, prospective investors should consider carefully whether an investment in the Enlarged Group is suitable for them and, if they are in any doubt should consult with an independent financial adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities.

RISKS RELATING TO THE ACQUISITION

Conditionality of the Acquisition

Completion of the Acquisition is subject to the satisfaction (or waiver, where applicable) of a number of conditions, including, among other things, the passing of all of the Resolutions and Admission.

There is no guarantee that the conditions will be satisfied (or waived, if applicable), in which case the Acquisition will not complete.

Limited recourse under the Acquisition Agreement

Under the terms of the Acquisition Agreement, the Company is receiving warranties in relation to certain matters from certain of the Vendors. The consideration under the Acquisition comprises the Consideration Shares rather than cash and the financial standing of the Vendors may limit recourse for breaches of warranty and other breaches of the Acquisition Agreement.

RISKS RELATING TO THE ENLARGED GROUP AND ITS BUSINESS

The Enlarged Group is in the early stages of operations

BrandShield is a very early stage company with limited trading history. Consequently, even with significant planning and preparation by the Company's management, the Enlarged Group could fail to prove its value proposition in the market, which would make profitable growth difficult. There is also the potential for cost over-runs resulting from recognised cost items which may prove to be underappreciated, or from additional unanticipated costs.

The Enlarged Group is reliant on the technical robustness of BrandShield's software platform

The success of the Enlarged Group is largely dependent on its technical capabilities and it relies to a significant degree on the efficient and uninterrupted operation of its computer and communications systems and those of its third-party suppliers, including the internet.

Customer access to the Enlarged Group's platforms and services, the ease with which a customer is able to navigate through the platform and the broad range of services which are available to customers are factors which affect the attractiveness of the Enlarged Group's services.

Due to its dependency upon technology, and its cloud servers, the Enlarged Group is exposed to a significant risk in the event that such technology or the Enlarged Group's systems experience any form of damage, interruption or failure. Any malfunctioning of the Enlarged Group's technology and systems, or

those of key third-party suppliers, even for a short period of time, could result in a lack of confidence in the Enlarged Group's services, with a consequential material adverse effect on the Enlarged Group's business, revenue, financial condition, profitability, prospects and results of operations. The Enlarged Group's systems are vulnerable to damage or interruption from events including, but not limited to natural disasters, telecommunication failures, power loss, software failures, computer hacking activities, acts of sabotage and acts of war or terrorism.

Undetected defects in the software provided by the Group

BrandShield's business involves providing customers with software services. As a result of its complexity, BrandShield's platform or software may contain undetected errors or failures when initially introduced to the market or when upgraded versions are released. Although BrandShield thoroughly tests all of its software prior to release, errors may be found subsequent to release. If the software contains undetected defects when first introduced or when upgraded or enhanced, the Enlarged Group may fail to meet its customers' performance requirements or otherwise satisfy contract specifications. As a result, it may lose customers and/or become liable to its customers for damages and this may, amongst other things, damage the Enlarged Group's reputation and financial condition. The Enlarged Group endeavours to negotiate limitations on its liability in its customer contracts, however, defects in either the software developed on behalf of customers or developed and sold by the Enlarged Group could result in the loss of a customer, a reduction in business from any particular customer, negative publicity, reduced prospects and/or a distraction to its management team. A successful claim by a customer to recover such losses could have a material adverse effect on the Group's reputation, business, prospects, results of operation and financial condition.

Attraction and retention of key management and employees

The successful operation of the Enlarged Group will depend significantly upon the performance and expertise of its current and future management and employees. The loss of the services of certain of these members of the Enlarged Group's key management or employees, particularly Yoav Keren or Yuval Zantkeren, or the inability to identify, attract and retain a sufficient number of suitably skilled and qualified employees may have a material adverse effect on the Enlarged Group. Expansion of the Enlarged Group may require considerable management time which may in turn inhibit management's ability to conduct the day to day business of the Enlarged Group.

The service agreements for Yoav Keren and Yuval Zantkeren with respect to their roles at BrandShield are governed by the laws of Israel and contain provisions that are customary in Israel. These differ to the customary terms in England and Wales and permit the employees to shorten their notice period on termination in customary circumstances when they are deemed to be subject to a "Good Reason". Whilst this includes actions by the employer which are broadly equivalent to unfair dismissal or similar, they also include actions by the employee including change of location and material life events such as marriage and having children. In addition, the service agreements include severance payments which may have a material impact on the operation of the Enlarged Group.

As BrandShield expands more management and key employees are likely to be retained under Israeli practices which may differ to customary terms in England and Wales.

The Enlarged Group is dependent on maintaining a highly skilled specialist workforce

The Enlarged Group requires highly skilled employees to carry out its business and enable it to achieve its growth targets. The Directors believe that there is significant competition for skilled personnel, including software developers and network engineers with the skills and technical knowledge that the Enlarged Group requires for its operations. The Enlarged Group's ability to achieve substantial revenue growth will depend, in large part, on its success in recruiting, developing and retaining sufficient numbers of such people to support its growth. Any failure to attract, develop and retain suitable personnel may impact the Enlarged Group's performance.

Security breaches, computer malware or other cyber-attacks could harm the Enlarged Group's business by disrupting the operation of the Enlarged Group's software platforms or particular features, or services and damaging the Enlarged Group's reputation.

Any unauthorised intrusion, malicious software infiltration, network disruption, denial of service or similar act by a malevolent party could disrupt the integrity, continuity, security and trust of the Enlarged Group's software platform. These security risks could result in costly litigation, significant financial liability, increased regulatory scrutiny, financial sanctions and a loss of confidence in the Enlarged Group's ability to serve its customers securely, which could have a material adverse impact on the Enlarged Group's business.

In addition, as these threats continue to evolve, the Enlarged Group is required to continue investing significant resources to continuously modify and enhance the Enlarged Group's information security and controls or to investigate and remedy any security vulnerabilities.

Although the Enlarged Group believes that it maintains a robust programme of information security and controls and none of the threats that the Enlarged Group has encountered to date have materially impacted the Enlarged Group, it may not be able to prevent a material event in the future or to promptly and effectively remedy a material event, and the impact of such an event could have a material adverse effect on the Enlarged Group's business, results of operations, financial condition and prospects.

Damage to the Enlarged Group's reputation or brand

The Directors believe that the reputation and the quality of BrandShield's brand will play an increasingly important role in the success of the Enlarged Group. Further, the Directors believe that the Enlarged Group's brand has and will continue to be built on the high quality of its service offering and client service. Therefore, any incident that negatively affects client loyalty towards the BrandShield brand could materially adversely affect the Enlarged Group's business, revenue, financial condition, profitability, prospects and results of operations. The BrandShield brand may be negatively affected by any negative publicity, regardless of accuracy.

Wide market adoption

The Directors believe the addressable market for the Enlarged Group's services is both large and global because of ever increasing fraudulent online activity, with key targeted sectors including pharmaceuticals, medical supplies, banking, foreign exchange, loan providers, entertainment, online gaming and delivery companies. This will drive adoption of the Enlarged Group's services. However, the Enlarged Group currently serves only a very small sample of this market. Fully addressing the market opportunity will require considerable investment in staffing and interaction with large enterprise class customers. This may result in additional costs being incurred in advance of meaningful revenue generation. If the market does not develop as the Directors anticipate, the Enlarged Group's growth plans, business and financial results may suffer.

Continued investment and product development

The Enlarged Group may need to invest significant resources in catalysing the market to ensure adoption of its services. The Enlarged Group will also have to invest in research and development in order to enhance the Enlarged Group's existing services and introduce new high quality services. If the Enlarged Group is unable to ensure that its customers have a high quality experience with the Enlarged Group's services, then they may become dissatisfied and move to competitors' products and services. The Enlarged Group's future success will depend on its ability to adapt to rapidly changing customer requirements. Failure to adapt to such changes would harm the Enlarged Group's business.

Third party service providers and adequacy of IT infrastructure and systems

Whilst closely monitored, any weakness or failures in the Enlarged Group's internal processes and procedures and other operational areas could materially adversely affect the Enlarged Group's operating results, financial condition and prospects, and could result in reputational damage.

Aspects of the Enlarged Group's business rely upon certain third party service providers. A deterioration or interruption in the performance of these service providers could impair the quality and timing of the Enlarged Group's services. Furthermore, if contracts with any of these service providers are terminated, the Enlarged Group may not find alternative suppliers on equivalent terms or on a timely basis.

Operational risks, through inadequate or failed internal processes, including financial reporting and risk monitoring processes, or from people-related or external events, including the risk of fraud and other criminal acts carried out against the Enlarged Group, are present in the Enlarged Group's businesses. Any weakness in third party providers or the Enlarged Group's internal controls and processes could have a negative impact on the Enlarged Group's results or its ability to report adequately such results during the affected period. Furthermore, damage to the Enlarged Group's reputation, including to client confidence, arising from actual or perceived inadequacies, weaknesses or failures in Company systems or processes could have a significant adverse impact on the Enlarged Group's businesses.

Delay in generating sales

The Enlarged Group is planning on significantly increasing its fixed overheads, particularly in order to grow the business. The Directors expect that this investment should, over time, result in significant increase in

business activity and turnover. Failure in translating promising opportunities into sales revenue from existing and prospective customers, or a delay in such translation, will accentuate the Enlarged Group's cash utilisation, and may require the Enlarged Group to seek further funding, or reduce its investment programme.

Future funding requirements

In the longer term, the Enlarged Group may need to raise additional funding to undertake work beyond that being funded by the Placing and Subscription. There is no certainty that this will be possible at all or on acceptable terms. In addition, the terms of any such financing may be dilutive to, or otherwise adversely affect, Shareholders.

Growth management and requirement for strategic flexibility

The Directors believe that further business expansion will be required in the future to capitalise on the anticipated increase in demand for the Enlarged Group's services. The Enlarged Group's future success will depend, in part, on its ability to manage this anticipated expansion. Such expansion is expected to place demands on management, finance and support functions, sales and marketing, research and development, and other resources. If the Enlarged Group is unable to manage its expansion effectively, its business and financial results could suffer.

Moreover, the Directors believe that the Enlarged Group's continued success depends on investing in new business strategies or initiatives that complement the Enlarged Group's strategic direction and product road map. Such endeavours may involve significant risks and uncertainties, including distraction of management's attention away from other business operations and insufficient revenue generation to offset liabilities and expenses undertaken with such strategies and initiatives. No assurance can be given that such endeavours will not materially adversely affect the Enlarged Group's business, operating results or financial condition.

Dependence upon key intellectual property

The Enlarged Group's success depends on its intellectual property. It may be possible for third parties to obtain and use the Enlarged Group's software without its authorisation. There may not be adequate protection for its intellectual property in every country in which the Enlarged Group sells its services and policing unauthorised use of proprietary information is difficult and expensive.

The Enlarged Group has historically taken only limited action to protect its key intellectual property and it may not be able to detect and prevent infringement of its intellectual property rights. Should a third party successfully demonstrate priority over any of these rights, it could inhibit the Enlarged Group from selling services in certain territories. The steps which the Enlarged Group has taken and intends to take to protect its intellectual property may be inadequate to prevent the misappropriation of its proprietary technology. Any misappropriation of the Enlarged Group's intellectual property could have a negative impact on the Enlarged Group's business and its operating results. Furthermore, the Enlarged Group may need to take legal action to enforce its intellectual property, to protect trade secrets or to determine the validity or scope of the proprietary rights of others. Litigation relating to the Enlarged Group's intellectual property, whether instigated by the Enlarged Group to protect its rights or arising out of alleged infringement of third party rights, may result in substantial costs and the diversion of resources and management attention and there can be no guarantees as to the outcome of any such litigation, or that it can be effectively used to enforce the Enlarged Group's rights.

Claims by third parties

While the Directors believe that the Enlarged Group's services and other intellectual property do not infringe upon the proprietary rights of third parties, there can be no assurance that the Enlarged Group will not receive communications and/or claims from third parties asserting that the Enlarged Group's services and other intellectual property infringe, or may infringe, their proprietary rights. Any such claims, with or without merit, could be time consuming, result in costly litigation and the diversion of technical and management personnel, cause product delays or require the Enlarged Group to develop non-infringing technology or enter into royalty or licensing agreements. Such royalty or licensing agreements, if required, may not be available on terms acceptable to the Enlarged Group or at all. In the event of a successful claim of infringement against the Enlarged Group and any failure or inability of the Enlarged Group to develop non-infringing services or licence the infringed or similar products, the Enlarged Group's business, operating results or financial condition could be materially adversely affected.

Counterparty risk

There is a risk that parties with whom the Enlarged Group trades or has other business relationships (including partners, customers, suppliers and other parties) may default on their contractual obligations or become insolvent. This may be as a result of general economic conditions or factors specific to that Enlarged Group. In the event that a party with whom the Enlarged Group trades defaults on its obligations or becomes insolvent, this could have an adverse impact on the revenues and profitability of the Enlarged Group.

Systems failures or delays and loss of business continuity

The Enlarged Group's operations are highly dependent on technology, communications systems, including telephone and mobile networks, and the internet. The efficient and uninterrupted operation of the systems, technology and networks on which the Enlarged Group relies and its ability to provide customers with reliable, real-time access to its products and services is fundamental to the success of the Enlarged Group's business. Any damage, malfunction, failure or interruption of or to systems, networks or technology used by the Enlarged Group (including the platform) could result in a lack of confidence in the Enlarged Group's services and a possible loss of existing customers to its competitors or could expose the Enlarged Group to higher risk or losses, with a consequential material adverse effect on the Enlarged Group's operations and results. If the Enlarged Group's connection to telephone or mobile networks or the internet is interrupted or not available, the Group may not be able to provide customers with its platform and services. The Enlarged Group's platform and networks may also fail as a result of other events, such as:

- fire, flood or natural disasters;
- power or telecommunications failure;
- computer hacking activities; or
- acts of war or terrorism.

From time to time, the Enlarged Group introduces architectural upgrades to its existing systems and problems. Implementing any such upgrade might lead to delays or partial or total loss of service to the Enlarged Group's customers in any or all of the jurisdictions in which the Enlarged Group operates and to short-term interruption to the Enlarged Group's business. These types of events could expose the Enlarged Group to potential liability and could have a material adverse effect on the Enlarged Group's business, financial condition and operating results.

The Enlarged Group has disaster recovery procedures in place which involve data held in its network being automatically backed up every hour with the backups being transported offsite once a week for additional security. The offsite data is retained for a period of four weeks. Whilst such procedures are intended to mitigate the effects of events such as those listed above on the Enlarged Group's business, there can be no assurance that such policies can account for and protect against all eventualities or that they will be effective in preventing any interruption to the operations and systems of the Enlarged Group. Whilst to date there has been no significant malfunctioning of the Enlarged Group's technology and systems, any such events could result in a lack of confidence in the Enlarged Group's services, a possible loss of existing customers to its competitors and potential liabilities, with a consequential material adverse effect on the Enlarged Group's operations and results. In addition, financial services regulators expect that systems will be resilient and able to handle unexpected stresses.

Impact of COVID-19

Concerns are rapidly growing about the global outbreak of COVID-19. The virus has spread rapidly across the globe, including in the continents of Europe and North America. The pandemic is having an unprecedented impact on the global economy as the respective levels of government react to this public health crisis, which has created significant uncertainties. As the pandemic continues to grow, consumer fears about becoming ill with the virus and recommendations and/or mandates from authorities to avoid large gatherings of people or self-quarantine may continue to increase, which has already affected, and may continue to affect economic activity generally. The extent of the impact of the pandemic on the Group's business, results of operations, financial condition or prospects will depend largely on future developments, including the duration of the spread of the outbreak, the impact on capital and financial markets and the related impact on consumer behaviour, all of which are highly uncertain and cannot be predicted. This situation is changing rapidly, and additional impacts may arise that the Enlarged Group is not aware of currently.

RISKS RELATING TO THE MARKETS IN WHICH THE GROUP OPERATES

Competition

The Enlarged Group's competitors range between industry specialist technology and software companies, generic software providers and outsourced/managed services companies, some of which may be significantly larger enterprises with greater financial and marketing resources. There may also be new entrants to the market which could become competitors to the Enlarged Group. Such companies may also have greater financial and marketing resources than the Enlarged Group. Although the Directors believe that significant barriers to entry exist in the markets in which the Enlarged Group operates, including, for example, the technical skill and expertise required to develop its software, the Group may face an increasing amount of competition. Competitors may seek to develop software which more successfully competes with the Enlarged Group's current software and services and they may also adopt more aggressive pricing models or undertake more extensive marketing and advertising campaigns. This may have a negative impact on sales volumes or profit margins achieved by the Enlarged Group in the future. The Enlarged Group would also face an increase in competition if its competitors adopted but further developed the Enlarged Group's software or if there were new entrants to the market with comparable or competitively superior technology. Even if the Enlarged Group is able to compete successfully, it may be forced to make changes in one or more of its products or services in order to respond to changes in clients' needs which may impact negatively on the Enlarged Group's financial performance.

Technological change

There can be no guarantee that the Enlarged Group's current competitors or new entrants to the market will not bring superior technologies, products or services to the market which, as a result, make the Enlarged Group's offerings obsolete. The Enlarged Group will accordingly need continually to enhance its existing products and services and will need promptly to respond to technological change as and when this occurs. If the Enlarged Group is unable to do this, or encounters material delay in introducing new products or services, it may be at a significant disadvantage to its key competitors.

Expansion into new territories

The Enlarged Group may decide, in future, to expand into new markets in order to aid the growth strategy and increase the overall global footprint of the business. Whilst the Enlarged Group aims to take appropriate precautions when developing new markets, this may involve greater legal, regulatory and commercial risks than those associated with their current operations.

Currency risk

A significant proportion of the Enlarged Group's revenue is denominated in US dollars and a significant portion of its costs in New Israeli Shekels. Fluctuations in rates of exchange between US dollars and New Israeli Shekels may have a material adverse effect on the Enlarged Group's results. The Enlarged Group does not currently engage in any currency hedging transactions intended to reduce the effect of fluctuations in foreign currency exchange rates on its results of operations. If the Enlarged Group were to determine that it was in its best interests to enter into any currency hedging transactions in the future, there can be no assurance that it will be able to do so or that such transactions, if entered into, would materially reduce the effect of fluctuations in foreign currency exchange rates on its results of operations. In addition, if, for any reason, exchange or price controls or other restrictions on the conversion of one currency into another currency were imposed, the Enlarged Group's business could be adversely affected.

RISKS RELATING TO AN INVESTMENT IN THE ORDINARY SHARES

Trading and performance of Ordinary Shares

The AIM Rules are less demanding than those of the Official List and an investment in a company whose shares are traded on AIM is likely to carry a higher risk than an investment in a company whose shares are quoted on the Official List. It may be more difficult for investors to realise their investment in a company whose shares are traded on AIM than to realise an investment in a company whose shares are quoted on the Official List. The share price of publicly traded, early stage companies can be highly volatile. The price at which the Ordinary Shares will be traded and the price at which investors may realise these investments will be influenced by a large number of factors, some specific to the Enlarged Group and its operations and some which may affect quoted companies generally. The value of Ordinary Shares will be dependent upon the success of the operational activities undertaken by the Enlarged Group and prospective investors should be aware that the value of the Ordinary Shares can go down as well as up. Furthermore, there is no guarantee that the market price of an Ordinary Share will accurately reflect its underlying value.

Volatility of share price

The trading price of the Ordinary Shares may be subject to wide fluctuations in response to a number of events and factors, such as variations in operating results, announcements of innovations or new services by the Enlarged Group or its competitors, changes in financial estimates and recommendations by securities analysts, the share price performance of other companies that investors may deem comparable to the Company, news reports relating to trends in the Company's markets, large purchases or sales of Ordinary Shares, liquidity (or absence of liquidity) in the Ordinary Shares, currency fluctuations, legislative or regulatory changes and general economic conditions. These fluctuations may adversely affect the trading price of the Ordinary Shares, regardless of the Company's performance.

Future sales of Ordinary Shares could adversely affect the price of the Ordinary Shares

Certain Shareholders have given lock-in undertakings that, save in certain circumstances, they will not until twelve months following Admission, be permitted to dispose of the legal or beneficial ownership of, or any other interest in, Ordinary Shares held by them. There can be no assurance that such parties will not effect transactions upon the expiry of the lock-in or any earlier waiver of the provisions of their lock-in. The sale of a significant number of Ordinary Shares in the public market, or the perception that such sales may occur, could materially adversely affect the market price of the Ordinary Shares.

Shareholders not subject to lock-in arrangements and, following the expiry of twelve months following Admission (or earlier in the event of a waiver of the provisions of the lock-in), the Locked- In Persons, may sell their Ordinary Shares in the public or private market and the Company may undertake a public or private offering of Ordinary Shares. The Company cannot predict what effect, if any, future sales of Ordinary Shares will have on the market price of the Ordinary Shares. If the Company's existing shareholders were to sell, or the Company was to issue a substantial number of Ordinary Shares in the public market, the market price of the Ordinary Shares could be materially adversely affected. Sales by the Company's existing Shareholders could also make it more difficult for the Company to sell equity securities in the future at a time and price that it deems appropriate.

Dilution of Shareholders' interests as a result of additional equity fundraising

The Company may need to raise additional funds in the future to finance, among other things, working capital, expansion of the Enlarged Group, 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 the Company 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. The Company may also issue shares as consideration shares on acquisitions or investments which would also dilute Shareholders' respective shareholdings.

Certain Shareholders will retain a significant interest in the Enlarged Group following Admission and their interests may differ from those of the other Shareholders

The Concert Party together with related parties is retaining significant interests and, following Admission, will together hold approximately 55 per cent. of the Ordinary Shares. As a result, these Shareholders will possess sufficient voting power to have a significant influence over all matters requiring shareholder approval, including the election of directors and approval of significant corporate transactions. There is no guarantee that the interests of and the decisions made by these shareholders will always coincide or be aligned with the opinion and interest of the other Shareholders.

Lack of Distributable reserves and ability to pay dividends

BrandShield has accumulated realised losses of US$9. million on its balance sheet as at 31 December 2019, and will not be in a position to pay dividends to Two Shields Investments after completion of the Acquisition until those losses are cleared. Additionally the Company has accumulated realised losses of US$9.6 million on its balance sheet as at 30 April 2020, and will not be in a position to pay dividends to shareholders until those losses are cleared.

There can be no assurance as to the level of future dividends. The declaration, payment and amount of any future dividends of the Company are subject to the discretion of the Shareholders or, in the case of interim dividends to the discretion of the Directors, and will depend upon, among other things, the Company's earnings, financial position, cash requirements, availability of profits, as well as provisions for relevant laws or generally accepted accounting principles from time to time.

There can be no assurance that the Company will declare and pay, or have the ability to declare and pay, any dividends in the future.

The specific and general risk factors detailed above do not include those risks associated with the Enlarged Group which are unknown to the Directors.

Although the Directors will seek to minimise the impact of the risk factors, investment in the Company should only be made by investors able to sustain a total loss of their investment. Investors are strongly recommended to consult an investment adviser authorised under FSMA who specialises in investments of this nature before making any decision to invest.

PART III

HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

1. In accordance with Rule 28 of the AIM Rules, this Document does not contain historical financial information on Two Shields Investments, which would otherwise be required under Section 20 of Annex I of the AIM Rules.

   This information, which is incorporated by reference, is available on Two Shields Investments' website, as follows:

   - Two Shields Investments' audited results for the year ended 31 March 2018 are available at https://twoshields.co.uk/investors/reports/download?path=TSI%2BMarch%2B2018%2BFinancial%2BStatements.pdf
   - Two Shields Investments' audited results for the year ended 31 March 2019 are available at https://twoshields.co.uk/investors/reports/download?path=Annual%2BReport%2Bto%2B31%2BMarch%2B2019.pdf
   - Two Shields Investments' audited results for the year ended 31 March 2020 are available at: https://twoshields.co.uk/investors/reports/download?path=Annual-report-to-31-March-2020.pdf

   Shareholders or other recipients of this document may request a hard copy of the above information incorporated by reference from the Company at its registered office, Hyde Park House, 5 Manfred Road, London SW15 2RS or by telephoning 0203 143 8300. Such copy will be provided to the requester within 2 days. A hard copy of the information incorporated by reference will not be sent to Shareholders or other recipients of this document unless requested.

2. The table below sets out the various sections of the documents referred to above which are incorporated by reference into this Admission Document.

Information incorporated by reference	**Page number in Annual Report**
Two Shields Investments' audited results for the year ended 30 April 2018, including:	
Company Information	1
Chairman's Statement	2
Strategic Report	5
Statement of Directors' Responsibilities	12
Report of the Independent Auditor	13
Statement of Comprehensive Income	17
Statement of Financial Position	18
Statement of Changes in Equity	19
Statement of Cash Flows	20
Notes to the Financial Statements	22
Two Shields Investments' audited results for the year ended 31 March 2019, including:	
Company Information	1
Chairman's Statement	2
Strategic Report and Corporate Governance	6
Report of the Directors	21
Statement of Directors' Responsibilities	25
Report of the Independent Auditor	26
Statement of Comprehensive Income	30
Statement of Financial Position	31
Statement of Changes in Equity	32
Statement of Cash Flows	33
Notes to the Financial Statements	35
Two Shields Investments' audited results for the year ended 31 March 2020, including:	
Company Information	1
Chairman's Statement	2
Strategic Report and Corporate Governance	8
Report of the Directors	23

Information incorporated by reference	Page number in Annual Report
Statement of Directors' Responsibilities	27
Report of the Independent Auditor	28
Statement of Comprehensive Income	32
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PART IV

PART A – ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION ON BRANDSHIELD LIMITED TO 31 DECEMBER 2019

The Directors
BrandShield Limited
81 Sokolov St
Ramat-Hasgaron
47238
Israel

The Directors
SPARK Advisory Partners Limited
5 St John's Lane, London
EC1M 4BH

11 November 2020

Dear Sirs

Accountants report on the Historic Financial Information of BrandShield Limited ("BrandShield" or "the Company")

Introduction

We report on the historic financial information set out in Part B of Part IV (the "Financial Information") relating to BrandShield Limited ("BrandShield"). This information has been prepared for inclusion in the AIM admission document dated 11 November 2020 (the "Admission Document") relating to the proposed re-admission to AIM of Two Shields Investments plc and acquisition of BrandShield Limited (the "Company") and on the basis of the accounting policies set out in note 2. This report is given for the purpose of complying with paragraph (a) of Schedule Two of the AIM Rules for Companies and for no other purpose.

Responsibility

The Directors of the Company are responsible for preparing the Financial Information on the basis of preparation set out in the notes to the Financial Information and 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 and to report our opinion to you.

Save for any responsibility arising under paragraph (a) of Schedule Two of the AIM Rules for Companies to any person as and to the extent provided, and save for any responsibility that we have expressly agreed in writing to assume, to the fullest extent permitted by law we do not assume responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two of the AIM Rules for Companies, 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 entity's circumstances, consistently applied and adequately disclosed.

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 entity's circumstances, consistently applied and adequately disclosed.

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

Opinion

In our opinion, the Financial Information in Part B gives, for the purpose of the Admission Document dated 11 November 2020, a true and fair view of the state of affairs of BrandShield as at 31 December 2019, 31 December 2018 and 31 December 2017 and of its results, cash flows and changes in equity for the periods then ended in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Declaration

For the purposes of paragraph (a) of Schedule Two of the AIM Rules we are responsible for this report as part of the Admission Document and declare we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules for Companies.

Yours faithfully

PKF Littlejohn LLP
Reporting Accountants

PART B – HISTORIC FINANCIAL INFORMATION ON BRANDSHIELD LIMITED TO 31 DECEMBER 2019

INCOME STATEMENTS

For the years ended 31 December

	Note	Year ended 2019 $	Year ended 2018 $	Year ended 2017 $
Revenue	6	**1,771,423**	**974,994**	**265,905**
Cost of sales		(710,688)	(598,705)	(154,003)
Gross profit		**1,060,735**	**376,289**	**111,902**
Administrative expenses	6	(2,460,025)	(2,749,344)	(1,245,317)
Loss from operations		**(1,399,290)**	**(2,373,055)**	**(1,133,414)**
Net finance (expense)/income	8	(96,868)	30,439	(53,946)
Loss before tax		**(1,496,158)**	**(2,342,616)**	**(1,187,360)**
Tax (expense)/credit	9	—	—	—
Loss		**(1,496,158)**	**(2,342,616)**	**(1,187,360)**
Basic and diluted earnings per share	10	**(637.776)**	**(998.600)**	**(626.024)**

STATEMENT OF COMPREHENSIVE INCOME

	Note	Year ended 2019 $	Year ended 2018 $	Year ended 2017 $
Loss		**(1,496,158)**	**(2,342,616)**	**(1,187,360)**
Other comprehensive income:				
Items that will or may be reclassified to profit or loss:				
Other comprehensive income/(loss)		(686,528)	531,034	(49,717)
		(686,528)	531,034	(49,717)
Total comprehensive loss		**(2,182,686)**	**(1,811,582)**	**(1,237,077)**

STATEMENT OF FINANCIAL POSITION

As at 31 December

	Note	31 December 2019 $	31 December 2018 $	31 December 2017 $
Non-current assets				
Property, plant and equipment	11	26,581	29,960	11,990
		26,581	**29,960**	**11,990**
Current assets				
Trade and other receivables	12	434,565	400,117	511,539
Cash and cash equivalents	13	360,641	249,721	1,573,873
		795,206	**649,838**	**2,085,412**
Total assets		**821,787**	**679,798**	**2,097,402**
Current liabilities				
Trade and other payables	14	1,950,695	1,109,001	665,579
Convertible loans	15	311,694	—	—
		2,262,389	**1,109,001**	**665,579**
Non-current liabilities				
Convertible loans	15	1,096,702	311,694	—
Other payables	14	30,611	434,174	455,863
		1,127,313	**745,868**	**455,863**
Total liabilities		**3,389,702**	**1,854,869**	**1,121,442**
Net assets		**(2,567,915)**	**(1,175,071)**	**975,960**
Equity attributable to owners of the parent				
Share capital	16	678	622	673
Share premium	16	5,859,765	5,388,923	5,836,408
Other reserves	17	921,982	1,289,566	650,445
Retained earnings		(9,350,340)	(7,854,182)	(5,511,566)
Total equity		**(2,567,915)**	**(1,175,071)**	**975,960**

STATEMENT OF CHANGES IN EQUITY

	Note	Share capital $	Share premium $	Other reserves $	Retained earnings $	Total $
Balance as at 1 January 2017		**511**	**2,878,414**	**677,795**	**(4,324,206)**	**(767,486)**
Loss for the year		—	—	—	(1,187,360)	(1,187,360)
Other comprehensive income						
Exchange differences on translation		—	—	(49,717)	—	(49,717)
Total comprehensive income		**—**	**—**	**(49,717)**	**(1,187,360)**	**(1,237,077)**
Transactions with owners						
Shares issued		156	2,874,167	22,367	—	2,896,690
Exchange differences on translation		6	83,827	—	—	83,833
Total transactions with owners		**162**	**2,957,994**	**22,367**	**—**	**2,980,523**
Balance as at 31 December 2017		**673**	**5,836,408**	**650,445**	**(5,511,566)**	**975,960**
Balance as at 1 January 2018		**673**	**5,836,408**	**650,445**	**(5,511,566)**	**975,960**
Loss for the year		—	—	—	(2,342,616)	(2,342,616)
Other comprehensive income						
Exchange differences on translation		—	—	531,034	—	531,034
Total comprehensive income		**—**	**—**	**531,034**	**(2,342,616)**	**(1,811,582)**
Transactions with owners						
Shares issued		—	—	128,750	—	128,750
Loans issued		—	—	39,836	—	39,836
Exchange differences on translation		(51)	(447,485)	(60,499)	—	(508,035)
Total transactions with owners		**(51)**	**(447,485)**	**108,037**	**—**	**(339,449)**
Balance as at 31 December 2018		**622**	**5,388,923**	**1,289,566**	**(7,854,182)**	**(1,175,071)**
Balance as at 1 January 2019		**622**	**5,388,923**	**1,289,566**	**(7,854,182)**	**(1,175,071)**
Loss for the year		—	—	—	(1,496,158)	(1,496,159)
Other comprehensive income						
Exchange differences on translation		—	—	(686,528)	—	(686,528)
Total comprehensive income		**—**	**—**	**(686,528)**	**(1,496,158)**	**(2,182,686)**
Transactions with owners						
Shares issued		—	—	116,490	—	116,490
Loans issued		—	—	130,888	—	130,888
Exchange differences on translation		56	470,842	71,566	—	542,464
Total transactions with owners		**56**	**470,842**	**318,944**	**—**	**789,842**
Balance as at 31 December 2019		**678**	**5,859,765**	**921,982**	**(9,350,340)**	**(2,567,915)**

CASH FLOW STATEMENTS

For the periods

	Note	Year ended 2019 $	Year ended 2018 $	Year ended 2017 $
Cash flows from operating activities				
Loss for the year		(1,496,158)	(2,342,616)	(1,187,360)
Adjustments for:				
Depreciation	11	8,091	6,809	5,952
Share based payment expense	18	116,488	128,750	21,468
Fair value movement in contingent liabilities		45,426	195,783	—
Net finance income/(expense)	8	96,868	(30,429)	53,946
Foreign exchange on operations		(12,549)	(13,730)	(47,111)
Decrease/ (increase) and other receivables	12	492	(162,356)	(57,540)
Increase in trade and other payables	14	246,763	341,311	401,651
Net cash flows from operating activities		**(994,579)**	**(1,876,478)**	**(808,995)**
Investing activities				
Purchase of property, plant and equipment	11	(2,095)	(25,968)	(4,468)
Net cash used in investing activities		**(2,095)**	**(25,968)**	**(4,468)**
Financing activities				
Proceeds from issue of convertible loans	15	1,150,000	350,000	265,110
Proceeds from issue of ordinary shares	16	—	238,584	1,773,146
Interest paid		(31,966)	(3,512)	(6,083)
Net cash used in financing activities		**1,118,034**	**585,072**	**2,032,173**
Net increase in cash and cash equivalents		**121,360**	**(1,317,374)**	**1,218,710**
Cash and cash equivalents at beginning of period		**249,721**	**1,573,873**	**357,163**
Foreign exchange differences on cash		(10,440)	(6,778)	(2,000)
Cash and cash equivalents and end of period	13	**360,641**	**249,721**	**1,573,873**

In the year ended 31 December 2018, the Company received $238,584 in proceeds from the issue of shares in October 2017. This amount was included in trade and other receivables in the year ended 31 December 2017.

NOTES TO THE FINANCIAL INFORMATION

1. General Information

The principal activity of BrandShield Limited (the 'Company') is the development of a brand protection and online threat hunting solution to prevent, detect and remove online threats, through its research and development centre in Israel. The Company is incorporated and domiciled in Israel. The address of its registered office is 81 Sokolov St, Ramat-Hasharon, 47238, Israel.

2. Accounting policies

The principal accounting policies applied in the preparation of this Financial Information are set out below ('Accounting Policies' or 'Policies'). These Policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1. Basis of preparing of financial statements

The Financial Information of BrandShield Limited has been prepared in accordance with International Financial Reporting Standards ('IFRS') and IFRIC Interpretations Committee ('IFRS IC') as adopted by the European Union. The Financial Information has also been prepared under the historical cost convention. The Financial Information does not constitute statutory accounts.

The financial statements have previously been prepared under Israeli Generally Accepted Accounting Practices ("Israeli GAAP"). The differences arising from the conversion of the financial statements from Israeli GAAP to IFRS are detailed in Note 5.

In preparing the Financial Information of BrandShield Limited, the Company has applied IFRS for the first time from 1 January 2017. The principles and requirements for the first time adoption of IFRS are set out in IFRS 1. No statement of financial position has been presented for the transition (1 January 2017) date as the transition adjustments prior to this date were considered immaterial or were made direct to retained earnings as permitted and presented in Note 5. IFRS 1 allows certain exemptions in the application of particular standards to prior periods in order to assist companies with the transition process. No transitional exemptions are applicable to the Company and therefore none have been taken.

The Financial Information is presented in US Dollars.

The preparation of Financial Information in conformity with IFRS's requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Information are disclosed in Note 4.

New standards, amendments and Interpretations

The Company and parent Company have adopted all of the new and amended standards and interpretations issued by the International Accounting Standards Board that are relevant to its operations and effective for accounting periods commencing on or after 1 January 2018.

New standards, amendments and Interpretations in issue but not yet effective or not yet endorsed and not early adopted

Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard	Impact on initial application	Effective date
IFRS 3 (Amendments)	Definition of a Business	*1 January 2020
IAS 1 and IAS 8 (Amendments)	Definition of material	1 January 2020
IAS 1 (Amendments)	Classification of Liabilities as Current or Non-Current.	*1 January 2022

* *subject to EU endorsement*

The Company is evaluating the impact of the new and amended standards above which are not expected to have a material impact on the Company's results.

2.2. Going concern

The Financial Information has been prepared on a going concern basis.

As outlined in Note 20, subsequent to the period presented, the World Health Organisation declared the COVID-19 outbreak to be a pandemic. The Directors have considered this in their assessment of going concern. The Company has robust business interruption and remote working policies and as such the operational aspect has been little affected. The increase in online phishing scams during the pandemic has been an opportunity for the Company to grow its customer base which has offset the loss of customers who were unable to meet their working capital requirements as a result of being shut down through the pandemic.

The Company is seeking additional working capital funding through an equity raise. This process is in advanced stages and the Directors are confident of being able to raise additional funds in this regard.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the Financial Information.

2.3. Foreign currencies

a) Functional and presentation currency

Items included in the Financial Information are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The functional currency of the Company is Israeli New Shekel. The Financial Information is presented in US Dollars as all of the revenues and significant operating costs are in US Dollars. The Financial Information is translated in accordance with IAS 21 – The Effect of Changes in Foreign Exchange Rates.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where such items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement in net finance income/expenses.

Translations differences resulting from translating the Financial Information from Israeli New Shekel to US Dollar are recognised in Other Comprehensive Income and the Translation Reserve.

2.4. Property, plant and equipment

Items of fixed assets are presented at cost including the direct purchase costs, less accumulated depreciation and less losses from an impairment in value accrued, and do not include current maintenance expenses.

The rates of depreciation used in calculating depreciation are as follows:

	%
Office furniture and equipment	20
Computers and peripheral equipment	33
Leasehold improvements	10

Depreciation of assets is discontinued the earlier of the date on which the asset is classified as held for sale, or the date on which the asset is withdrawn. An asset is withdrawn from the financial statements on the date of its sale or when the Company no longer expects to obtain economic benefits from the use of the asset. A gain or loss from the withdrawal of the asset (calculated as a difference between the net consideration from the withdrawal and the depreciated cost in the financial statements) is included in the profit or loss during the period in which the asset is withdrawn.

2.5. Financial Assets

Classification

The Company's financial assets consist of loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) 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 are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Company's loans and receivables comprise trade and other receivables and cash and cash equivalents at the year-end.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date – the date on which the Company commits to purchasing or selling the asset. Financial assets carried at fair value through profit or loss is initially recognised at fair value, and transaction costs are expensed in the Income Statement. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

Impairment of Financial Assets

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate ("EIR").

The Company applies the simplified approach in calculating ECLs, as permitted by IFRS 9. Therefore, the Company does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2.6. Trade receivables

Trade receivables are amounts due from third parties in the ordinary course of business. If collection is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.7. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, and are subject to an insignificant risk of changes in value.

2.8. Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.9. Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and loans.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss and other comprehensive income.

Trade and other payables

After initial recognition, trade and other payables are subsequently measured at amortised cost. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised, as well as through the amortisation process.

Compound financial instruments

Compound financial instruments issued by the Company comprise convertible notes that can be converted to share capital at the option of the holder. The loan notes are automatically converted upon public offering of the Company's shares. The number of shares to be issued varies based on the share price at initial public offering.

The liability component of a compound financial instrument is recognised initially at the present value using an effective interest rate of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the book value of the compound financial instrument as a whole and the present value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to their initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequent to initial recognition, except on conversion or expiry.

Derecognition

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss and other comprehensive income.

Liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit and loss or other liabilities, as appropriate.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Financial liabilities included in trade and other payables are recognised initially at fair value and subsequently at amortised cost.

Contingent liabilities

Contingent liabilities are measured at fair value, based on an average expectation of the amount payable. Gains and losses on the fair value are recognised in the statement of profit or loss and other comprehensive income.

2.10. 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. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

2.11. Share based payments

The Company operates an equity-settled, share-based scheme under which the Company receives services from employees as consideration for equity instruments (options and warrants) of the Company. The fair value of the third party suppliers' services received in exchange for the grant of the options is recognised as an expense in the Income Statement or charged to equity depending on the nature of the service provided. The value of the employee services received is expensed in the Income Statement and its value is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability or sales growth targets, or remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

The fair value of the share options and warrants are determined using the Black Scholes valuation model.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense or charge is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the Income Statement or equity as appropriate, with a corresponding adjustment to a separate reserve in equity.

When the options are exercised, the Company issues new shares. The proceeds received, net of any directly attributable transaction costs, are credited to share capital (nominal value) and share premium when the options are exercised.

2.12. Employee benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

The Company operates various post-employment schemes, including a defined contribution pension plan.

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions where the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

2.13. Taxation

Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.14. Revenue recognition

The Company derives revenue from the transfer of services overtime and at a point in time. Revenues from external customers come from the sale of online monitoring services under fixed-price and variable-price subscription contracts. Revenue from providing services is recognised in the accounting period in which the services are rendered in line with the delivery of performance obligations. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously. If the contract includes a variable hourly fee, revenue is recognised in the amount to which Company has a right to invoice. The majority of customer contracts are subscription agreements which are recognised evenly over the subscription period.

3. Financial risk management

3.1. Financial risk factors

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

Risk management is carried out by the management team under policies approved by the Board of Directors.

a) Market risk and foreign exchange risk

The Company is exposed to market risk, primarily relating to interest rate and foreign exchange movements. The Company does not hedge against market or foreign exchange risks as the exposure is not deemed sufficient to enter into forwards or similar contracts.

At 31 December 2019, if the Israeli New Shekel had strengthened by 5% against the US Dollar, with all other variables held constant, post-tax loss for the year would have been £127,566 higher, mainly as a result the majority of operating costs being incurred in Israeli New Shekel and the majority of revenue being generated in US Dollar.

The Directors will continue to assess the effect of movements in market risks on the Company's financial operations and initiate suitable risk management measures where necessary.

b) Credit risk

Credit risk arises from cash and cash equivalents as well as outstanding receivables. To manage this risk, the Company periodically assesses the financial reliability of customers and counterparties.

The amount of exposure to any individual counter party is subject to a limit, which is assessed by the Board.

The Company considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk.

Note 11 provides analysis of the performance of outstanding receivables.

3.2. Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, in order to enable the Company to continue its construction material activities, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the issue of shares or sell assets to reduce debts.

The Company defines capital based on the total equity of the Company. The Company monitors its level of cash resources available against future planned operational activities and may issue new shares in order to raise further funds from time to time.

4. Critical accounting estimates and judgements

The preparation of the Financial Information in conformity with IFRSs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Information and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce this Financial Information.

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

Significant items subject to such estimates and assumptions include, but are not limited to:

Share based payment transactions

The Company has made awards of options and warrants over its unissued share capital to certain Directors and employees as part of their remuneration package. Certain warrants have also been issued to shareholders as part of their subscription for shares and to suppliers for various services received.

The valuation of these options and warrants involves making a number of critical estimates relating to price volatility, future dividend yields, expected life of the options and forfeiture rates. These assumptions have been described in more detail in Note 18.

Convertible loans

The Company has issued loan notes which are convertible to share capital at the option of the holder. The fair valuation of the liability component involves making critical estimates relating to the effective interest rate used. These assumptions have been described in more detail in Note 15.

Recognition of contingent liabilities

The Company recognised contingent liabilities of $441,374 from 1 January 2015 to 31 October 2017 relating to management fees payable to the Company's founders. These amounts are payable conditional on initial public offering or acquisition of the Company. Management have recognised these liabilities on the balance sheet due to the likelihood of the conditions being met. These liabilities have been described in more detail in Note 19.

Fair value of government grant liability

Included within liabilities is an amount repayable to the Israeli government. This amount is repayable at 3% of revenues generated from the relevant revenue stream. The fair valuation of the liability involves making critical estimates relating to the timing of the future relevant revenues and the rate used to discount these to present value. These assumptions have been described in more detail in Note 5.

Capitalisation of development assets

The Company incurs expenditure in relation to development of the online monitoring services model, from which revenues are generated from. To date, the Company has not been able to reliably estimate the amount of expenditure relating to the development asset. In line with IAS 38, all costs have therefore been expensed in the income statement, rather than capitalised.

5. Adjustments arising from transition to IFRS

The financial statements have historically been prepared under Israeli GAAP. The Israeli GAAP financial statements have been transitioned to IFRS for the purposes of inclusion in the Admission Document and as such the first period of transition was the year ended 31 December 2017. The transition to IFRS resulted in the following changes:

Under Israeli GAAP, convertible loans are treated as regular loans with no equity element recognised. Under IFRS, the convertible loans are split between liabilities and equity. In order to estimate the equity element, the loans were discounted to present value using an effective interest rate of 9%, being the standard interest rate for a US$ business loan of a similar size. The difference between this present value and the cash value of the loan is recognised in equity. The effective interest is unwound over the term of the loan and expensed to the Income Statement. Details of the convertible loans are provided in Note 15.

Under Israeli GAAP, no expense needs to be recognised for share-based payments. Under IFRS 2, the fair value of the share options must be calculated and the cost of these spreads out over the vesting period of the options. Details of the share-based payments and methods of estimation are provided in Note 18.

Included within liabilities are amounts payable to the Israeli Innovation Authority. In 2011, 2012 and 2013, the Company was provided with government grants amounting to 2,563,974 NIS in total. Under the terms of the government scheme, the Company must repay the grant by paying 3% of annual online website monitoring revenue to the government. Under Israeli GAAP, only the provision related to the current year's revenues are recognised. Under IFRS, the total value of the repayment should be recognised at its fair value, being the present value of expected repayments. The fair value has been estimated by forecasting revenues into perpetuity and calculating the timing and amount of repayment each year based off this forecast. Management has forecast future revenues with reference to the previous year's performance and has assumed no revenue growth. Given difficulty in separately identifying the annual online website monitoring revenue, management has prudently estimated the future repayments based on total revenue. These repayments are then discounted to present value at 9%, being the cost of capital used to discount the convertible loans, and recognised as a liability.

The table below shows the impact of the above adjustments and the overall impact of transitioning from Israeli GAAP to IFRS.

	31 December 2019 $	31 December 2018 $	31 December 2017 $	As at 1 January 2017 $
Increase/(Decrease) in assets	—	—	—	—
Increase/(Decrease) in liabilities	70,618	229,856	92,297	371,744
Increase/(Decrease) in loss after tax/ retained earnings	148,497	325,062	21,468	371,744

6. Loss before tax

Revenue is generated from the sale of online monitoring services. In the year ended 31 December 2019, 92% of sales were made overseas (2018: 92%, 2017: 96%). The majority of overseas sales are made in the USA.

The loss before tax is stated after charging:

	2019 $	2018 $	2017 $
Employee benefits excluding share-based payments	1,783,639	1,450,673	760,039
Share-based payments	116,488	128,750	21,468
Marketing and advertising	687,208	546,489	58,111
Depreciation	**8,091**	**6,809**	**5,952**
Auditor's remuneration	**1,390**	**3,891**	**3,861**

7. Employee benefits expenses (excluding share-based payments)

Staff costs (including directors)	2019 $	2018 $	2017 $
Salaries and wages	1,443,990	1,177,426	611,170
Pension payments	87,216	72,485	39,398
Study fund	46,700	31,460	20,931
Severance	111,105	92,753	50,201
Social security	91,296	74,257	37,473
Other employment costs	3,332	2,292	867
	1,783,639	**1,450,673**	**760,039**

Average number of employees by function	2019 $	2018 $	2017 $
General and administrative	2	5	2
Marketing and sales	8	7	3
R&D	7	10	11
Enforcement	9	5	3
	26	**27**	**19**

Director's remuneration	2019 $	2018 $	2017 $
Salaries and wages	240,000	240,000	121,344
Pension payments	17,859	17,648	2,896
Study fund	7,857	7,920	1,230
Severance	19,835	19,601	3,216
Social security	16,560	16,226	2,724
	302,111	**301,395**	**131,410**

The Directors are considered to be the key management.

8. Net finance (expense)/income

	2019 $	2018 $	2017 $
Interest and bank commissions	(21,188)	(805)	(1,922)
Interest to related company	(2,142)	(1,384)	(2,541)
Exchange rate gains/ (losses)	12,689	35,481	(47,864)
Interest to tax authorities	(8,636)	(1,323)	(1,619)
Convertible loan interest	(77,591)	(1,530)	—
	(96,868)	**30,439**	**(53,946)**

9. Taxation

There have been no tax expenses in any of the years presented. The tax on the Company's loss before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the entity as follows:

	2019 $	2018 $	2017 $
Loss before tax	1,496,158	2,342,616	1,187,360
Tax credit at the applicable rate of %	**344,167**	**538,802**	**284,966**
Tax effects of:			
Tax losses for which no deferred income tax asset was recognised	(344,167)	(538,802)	(284,996)
Tax charge	—	—	—

The applicable corporate tax rate is 23% (2018: 23%; 2017: 24%) for entities in Israel. No deferred tax asset has been recognised due to uncertainty over future profits.

10. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	2019 $	2018 $	2017 $
Loss attributable to equity holders of the Company	1,496,159	2,342,616	1,187,360
Weighted average number of shares	234,590	234,590	189,667
Earnings per share (cents)	(637.776)	(998.600)	(626.024)

Since the Company is loss making, the share options, warrants and convertible loans currently in issue are non-dilutive.

11. Property, plant and equipment

	Computers $	Furniture and equipment $	Leasehold improvements $	Total $
Cost				
As at 1 January 2017	**37,318**	**3,000**	**3,797**	**44,115**
Additions	4,468	—	—	4,468
Disposals	—	—	—	—
Translation differences	—	—	—	—
As at 31 December 2017	**41,786**	**3,000**	**3,797**	**48,583**
Additions	7,939	7,780	9,979	25,698
Disposals	—	—	—	—
Translation differences	(3,204)	(230)	(291)	(3,725)
As at 31 December 2018	**46,521**	**10,550**	**13,485**	**70,556**
Additions	2,095	—	—	2,095
Disposals	—	—	—	—
Translation differences	4,065	921	1,178	6,165
As at 31 December 2019	**52,682**	**11,471**	**14,663**	**78,816**
Depreciation				
As at 1 January 2017	**27,573**	**1,438**	**1,630**	**30,641**
Charge for the year	5,952	—	—	5,952
Disposals	—	—	—	—
Translation differences	—	—	—	—
As at 31 December 2017	**33,525**	**1,438**	**1,630**	**36,593**
Charge for the year	5,265	480	1,064	6,809
Disposals	—	—	—	—
Translation differences	(2,571)	(110)	(125)	(2,806)
As at 31 December 2018	**36,219**	**1,808**	**2,569**	**40,596**
Charge for the year	5,878	747	1,466	8,091
Disposals	—	—	—	—
Translation differences	3,166	158	224	3,548
As at 31 December 2019	**45,263**	**2,712**	**4,259**	**52,235**
Net book value				
As at 1 January 2017	**9,745**	**1,562**	**2,167**	**13,474**
As at 31 December 2017	**8,262**	**1,562**	**2,167**	**11,990**
As at 31 December 2018	**10,302**	**8,742**	**10,916**	**29,960**
As at 31 December 2019	**7,419**	**8,758**	**10,404**	**26,581**

12. Trade and other receivables

	2019 $	2018 $	2017 $
Trade receivables	334,516	366,519	241,870
Prepaid expenses	54,955	15,113	—
Advance payment to suppliers	11,036	—	17,194
Other receivables	34,059	18,485	252,475
	434,585	**400,117**	**511,539**

All trade receivables are denominated in US Dollar. At 31 December 2019, trade receivables of $206,371 (2018: $130,584, 2017: $163,777) were fully performing.

At 31 December 2019, trade receivables of $128,145 (2018: $235,935, 2017: $78,093) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. These have been collected subsequent to the year end and no expected credit loss provision recognised against any of the trade receivables.

Included within other receivables at the year ended 31 December 2017 is $238,584 in unpaid share capital. This was received during the year ended 31 December 2018.

13. Cash and cash equivalents

	2019 $	2018 $	2017 $
Cash at bank and in hand	360,641	249,721	1,573,873
	360,641	**249,721**	**1,573,873**

All cash at bank is held with Bank Hapoalim which is an A2 rated institution with Moody's.

14. Trade and other payables

Current liabilities

	2019 $	2018 $	2017 $
Trade payables	245,631	95,237	66,764
Amounts due to related parties	596,645	101,494	111,029
Salaries and taxes	174,994	104,363	70,270
Deferred revenue	484,522	530,787	325,219
Accruals	9,808	7,428	—
Royalties payable	340,410	269,693	92,297
Advances from customers	98,685	—	—
	1,950,695	**1,109,001**	**665,579**

At 31 December 2019, a deferred liability of $340,410 (2018: $269,693, 2017: $92,297) has been recognised in relation to royalties payable to the Israeli government. The royalties relate to a repayment of 3 government grants received in 2011, 2012 and 2013, which helped fund the development of the Company's website monitoring revenue stream. The Company must repay 3% of the annual relevant revenue. Management have estimated the fair value of the amount payable by forecasting future revenues and discounting to present value, as described in further detail in Note 5.

Non-current liabilities

	2019 $	2018 $	2017 $
Amounts due to related parties	—	405,909	439,615
Liability for severance pay	30,611	28,265	16,248
	30,611	**434,174**	**455,863**

Royalties payable relate to the present value of the future payments expected under the grant from the Innovation Authority of Israel. Further detail on these balances is included in Note 5.

Amounts due to related parties are the fees payable to the founders of the Company. Further details of these amounts are included in Note 19.

15. Convertible loans

The Company received unsecured loans for a total amount of $1,500,000 (2019: $1,150,000, 2018: $350,000). The loans bear annual interest at a rate of 2.5% annually. The loans can be converted to shares, subject to the following conditions:

a. The acquisition or merger of the Company ("M&A Transaction").

b. The Company's shares being placed on a recognised stock exchange

c. Private share raising of at least $1,500,000 in cash or kind.

The loans are converted at the lower of a price reflecting a 20% discount of the price per share of the M&A Transaction or the price at which the Company's shares are placed at, on a recognised stock exchange, or $59.54. The discount is in lieu of the interest accrued on the loans. If no transaction occurs, the loan is to be settled 24 months after the date of issue.

The convertible loan recognised in the Statement of Financial Position is calculated as follows:

	2019 $	2018 $	2017 $
Face value of convertible loans:			
Issued on 11 December 2018	350,000	350,000	—
Issued on 1 March 2019	650,000	—	—
Issued on 4 November 2019	500,000	—	—
Equity component adjustment (Note 17)	(170,724)	(39,836)	—
Liability component on initial recognition	1,329,276	310,164	—
Interest expense (Note 8)	77,591	1,530	—
Liability component at 31 December	**1,408,396**	**311,694**	**—**

The present value of the liability is calculated using cash flows discounted at a rate based on a borrowings rate of 9%, estimated as being a market value interest for similar loans without the conversion option. The difference between the book value and present value is recognised in equity.

The interest expense shown is the unwinding of the present value and represents the interest at 9%. The 2.5% payable is not accrued as this is not payable in the event that the Company's shares are placed on a recognised stock exchange, which is considered by the Directors to be highly likely.

16. Share capital and share premium

	Company			
	Number of shares	Share capital $	Share premium $	Total $
Issued and fully paid				
As at 1 January 2017	177,845	511	2,878,414	**2,878,925**
Shares issued	56,745	156	2,874,167	2,874,323
Exchange differences on translation	—	6	83,827	83,833
As at 31 December 2017	234,590	673	5,836,408	**5,837,083**
Exchange differences on translation	—	(51)	(447,485)	(447,536)
As at 31 December 2018	234,590	622	5,388,923	**5,389,545**
Exchange differences on translation	—	56	470,842	470,898
As at 31 December 2019	234,590	678	5,859,765	**5,860,443**

17. Other reserves

	Shares to be issued $	Merger reserve $	Translation reserve $	Share option reserve $	Total $
Balance as at 1 January 2017	**—**	**677,795**	**—**	**—**	**677,795**
Other comprehensive income	—	—	(49,717)	—	(49,717)
Exchange differences on translation	—	—	—	—	—
Total comprehensive income	**—**	**—**	**(49,717)**	**—**	**(49,717)**
Transactions with owners					
Shares issued	—	—	—	22,367	22,367
Total transactions with owners	**—**	**—**	**—**	**22,367**	**22,367**
Balance as at 31 December 2017	**—**	**677,795**	**(49,717)**	**22,367**	**650,445**
Balance as at 1 January 2018	**—**	**677,795**	**(49,717)**	**22,367**	**650,445**
Other comprehensive income					
Exchange differences on translation	—	—	531,034	—	531,034
Total comprehensive income	**—**	**—**	**531,034**	**—**	**531,034**
Transactions with owners					
Shares issued	—	—	—	128,750	128,750
Loans issued	39,836	—	—	—	39,836
Exchange differences on translation	—	(51,968)	—	(8,531)	(60,499)
Total transactions with owners	**39,836**	**(51,968)**	**—**	**120,219**	**108,087**
Balance as at 31 December 2018	**39,836**	**625,827**	**481,317**	**142,586**	**1,289,566**
Balance as at 1 January 2019	**39,836**	**625,827**	**481,317**	**142,586**	**1,289,566**
Other comprehensive income					
Exchange differences on translation	—	—	(686,528)	—	(686,528)
Total comprehensive income	**—**	**—**	**(686,528)**	**—**	**(686,528)**
Transactions with owners					
Shares issued	—	—	—	116,488	116,488
Loans issued	130,888	—	—	—	130,888
Exchange differences on translation	—	54,678	—	16,890	71,568
Total transactions with owners	**130,888**	**54,678**	**—**	**133,378**	**318,944**
Balance as at 31 December 2019	**170,724**	**680,505**	**(205,211)**	**275,964**	**921,982**

Merger reserve

During the period of January 1, 2011 through March 31, 2013, the research and development activity was conducted in a related company with an identical ownership. The balance of the activity's expenses was transferred from the related company based on section 104 b(f) of the Income Tax Act in Israel, as a part of a tax decision made. Additionally, as part of the tax decision, the Company was defined as an Opulent Research and Development Company according to the Income Tax Regulations for section 104 d(1) for the Income Tax Act. The transfer of these assets was considered as a merger under local reporting and IFRS standards, with the asset initially being posted to intangible assets and subsequently being written off. The reserve is held until such a time as these assets are disposed of.

Translation reserve

Differences resulting from translating the financial statements from Israeli New Shekel to US Dollar are recognised in the translation reserve.

Shares to be issued

The equity component of convertible loans (Note 15) is stored in the shares to be issued reserve

Share option reserve

The expenses recognised in the income statement relating to share based payments (Note 18) have a corresponding entry in the share option reserve. When options are exercised, the amounts recognised in the share option reserve are released to retained earnings.

18. Share based payments

Share options are granted to directors and to selected employees. The exercise price of the granted options varies, however most have a price of $33.64. Vesting of the options is conditional on the employee remaining in employment at the end of the vesting period. The options vest over either two or 4 years. The options are exercisable once they are fully vested. The Company has no legal or constructive obligation to repurchase or settle the options in cash.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	2019		2018		2017	
	Average exercise price	Options	Average exercise price	Options	Average exercise price	Options
At 1 January	$19.97	21,486	$12.22	13,711	$8.47	11,671
Granted	$31.04	16,873	$33.64	8,025	$33.64	3,060
Exercised	—	—	—	—	—	—
Forfeited	$33.64	(1,010)	$33.64	(250)	$33.64	(1,020)
Expired	—	—	—	—	—	—
At 31 December	**$24.67**	**37,349**	**$19.97**	**21,486**	**$12.22**	**13,711**

Of the 37,349 outstanding options (2018: 21,486 options, 2017: 13,711 options), 15,519 options (2018: 13,206 options, 2017: 11,671 options) were exercisable as at the year end. To date, no options have been exercised.

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

	Exercise price ($)	2019	2018	2017
4 December 2023	$0.0003	8,108	8,108	8,108
31 December 2023	$27.75	3,563	3,563	3,563
11 May 2027	$33.64	1,530	1,790	2,040
4 February 2028	$33.64	4,625	4,625	—
25 July 2028	$33.64	1,650	1,900	—
28 November 2028	$33.64	1,000	1,500	—
7 July 2029	$0.01	1,304	—	—
7 July 2029	$33.64	250	—	—
2 November 2029	$33.64	9,107	—	—
17 December 2029	$33.64	6,212	—	—
		37,349	**21,486**	**13,711**

The weighted average fair value of options granted during the period, determined using the Black-Scholes valuation model, was $31.02 per option (2018: $29.44, 2017: $29.42). The significant inputs into the model were a share price of $59.54 (2018: $59.54, 2017: $59.54) at the grant date, the exercise price shown above, volatility of 70% (2018: 70%, 2017: 70%), dividend yield of 0% (2018: 0%, 2017: 0%) and expected option life of 10 years. See Note 6 for the total expense recognised in the income statement for share options granted to directors and employees.

Warrants

Prior to the period covered by the historical financial information, the Company granted warrants to New Enterprise Ltd, an existing shareholder, as part of their historic investment. New Enterprise holds 8,278 warrants as at 31 December 2019.

As these are investor warrants, no amount has been recognised in the financial statements.

19. Related parties

The Company is connected to its predecessor Domain the Net Technologies Limited (the "Related Party"), a company registered in Israel. The Company demerged from the Related Party in 2013 and has directors in common. Furthermore, the two parties share a number of operational costs, including sharing rental costs. The expenditure is incurred in the Related Party and recharged to the Company each month. The amounts payable to the Related Party as at the year ended 31 December 2019, 2018 and 2017 were $152,802, $101,494 and $111,017 respectively. Included within these amounts are a 330,000 NIS ($95,000) relating to historic Company salaries paid for by the Related Party when the Company was first established. These historic amounts are payable upon the Company's shares being placed on a recognised stock exchange. All other amounts are payable immediately.

On 12 April 2016 as part of a special general shareholders assembly it was agreed that the Company's founders, namely, Yoav Keren, Yuval Zantkeren and David Fridman will be eligible for monthly management fees for their services to the Company, retroactively, starting from 1 January 2015 at a total sum of 540,000 NIS ($150,066) per year. Repayment is due upon one or more of the following:

a. The acquisition or merger of the Company.

b. The joining of a new investor that will agree to pay for the management fees.

c. The Company will create sufficient profits to pay for the management fees.

d. The Company's shares will be placed on an Initial Public Offering on a recognised stock exchange.

On 2 November 2017 the general assembly approved that the Company founders as mentioned above will be eligible for salary on continuous basis instead of management fees starting on 1 November 2017.

Below is the composition of the liability accumulated to the founders from 1 January 2015 to 31 October 2017:

	2019 $	2018 $	2017 $
Yoav Keren	176,650	162,364	175,846
Yuval Zantkeren	176,650	162,364	175,846
David Fridman	88,275	81,182	87,923
	441,374	**405,909**	**439,615**

The liabilities are recognised in non-current liabilities, except in the year ended 31 December 2019 since the RTO is highly likely and are as such classified as current. These amounts are due to be repaid 50% before the RTO and 50% at the RTO out of existing Company funds.

20. Subsequent events

In March 2020, the Company issued a $1m convertible loan note, with the same conversion terms as the current loans in issue, to Two Shields Investments plc, an existing shareholder.

Following the year end, the Company issued 2,080,517 options over its ordinary shares to Rock Pigeon Limited for corporate finance services provided.

On 11 March 2020, the World Health Organisation declared the Coronavirus outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 200 countries now affected. Many governments have taken stringent steps to help contain or delay the spread of the virus and as a result there is a significant increase in economic uncertainty.

For the Company's historical financial information, the Coronavirus outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities. Due to the uncertainty of the outcome of current events, the Company cannot reasonably estimate the impact these events will have on the Company's financial position, results of operations or cash flows in the future.

The Directors have considered the impact of the pandemic on the going concern assumption of the Company. Due to the nature of the business and ability for the Company to continue operations remotely, they do not believe the pandemic to have an impact on their going concern assessment. Since the pandemic, the number of active customers has increased and the Company continue to recover materially all of its debts on a timely basis.

21. Control

In the opinion of the Directors as at the period end and the date of these financial statements there is no single ultimate controlling party.

PART C – UNAUDITED INTERIM FINANCIAL INFORMATION ON BRANDSHIELD LIMITED FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2020

INCOME STATEMENTS

For the periods ended 30 June

	Note	Unaudited Period ended 30 June 2020 $	Unaudited Period ended 30 June 2019 $
Revenue	**2**	**1,509,745**	**1,106,976**
Cost of sales		(573,382)	(432,164)
Gross profit		936,363	674,812
Administrative expenses		(1,456,754)	(1,029,251)
Loss from operations		**(520,391)**	**(354,439)**
Net finance (expense)/income		(34,070)	1,135
Loss before tax		**(554,461)**	**(353,304)**
Tax expense		—	—
Loss for the period		**(554,461)**	**(353,304)**
Basic and diluted earnings per share (cent)	**3**	**(236.35)**	**(150.60)**

STATEMENT OF COMPREHENSIVE INCOME

	Period ended 30 June 2020 $	Period ended 30 June 2019 $
Loss for the period	**(554,461)**	**(353,304)**
Other comprehensive income:		
Items that will or may be reclassified to profit or loss:		
Other comprehensive income (loss)	(102,890)	103,705
Total comprehensive loss	**(657,351)**	**(249,599)**

STATEMENT OF FINANCIAL POSITION

As at 30 June

	Note	Unaudited Period ended 30 June 2020 $	Audited Year ended 31 December 2019 $
Non-current assets			
Property, plant and equipment		28,957	26,581
		28,957	**26,581**
Current assets			
Trade and other receivables	4	644,393	434,565
Cash and cash equivalents	5	534,414	360,641
		1,178,807	**795,206**
Total assets		**1,207,764**	**821,787**
Current liabilities			
Trade and other payables	6	1,670,210	1,950,695
Convertible loans	7	2,528,846	311,694
		4,199,056	**2,262,389**
Non-current liabilities			
Convertible loans	7	—	1,096,702
Other payables		30,615	30,611
		30,615	**1,127,313**
Total liabilities		**4,229,671**	**3,389,702**
Net liabilities		**(3,021,907)**	**(2,567,915)**
Equity attributable to owners of the parent			
Share capital		676	678
Share premium		5,860,520	5,859,765
Other reserves		1,021,698	921,982
Retained earnings		(9,904,801)	(9,350,340)
Total equity		**(3,021,907)**	**(2,567,915)**

STATEMENT OF CHANGES IN EQUITY

Unaudited

	Share capital $	Share premium $	Other reserves $	Retained earnings $	Total $
Balance as at 1 January 2019	**622**	**5,388,923**	**1,289,566**	**(7,854,182)**	**(1,175,071)**
Loss for the period ended June 30 2019	—	—	—	(353,304)	(353,304)
Exchange differences on translation	36	307,253	(203,583)	—	103,706
Balance as at June 30 2019	**658**	**5,696,176**	**1,085,983**	**(8,207,486)**	**(1,424,669)**

	Share capital $	Share premium $	Other reserves $	Retained earnings $	Total $
Balance as at 1 June 2020	**678**	**5,859,765**	**921,982**	**(9,350,340)**	**(2,567,915)**
Loss for the period ended June 30 2020	—	—	—	(554,461)	(554,461)
Share options issued	—	—	203,359	—	203,359
Exchange differences on translation	(2)	755	(103,643)	—	(102,890)
Balance as at June 30 2020	**676**	**5,860,520**	**1,021,698**	**(9,904,801)**	**(3,021,907)**

CASH FLOW STATEMENTS

For the periods

	Note	Unaudited Period ended 30 June 2020 $	Unaudited Period ended 30 June 2019 $
Cash flows from operating activities			
Loss for the year		(554,461)	(353,304)
Adjustments for:			
Depreciation		4,046	3,933
Share based payment expense		203,359	—
Net finance (income)/expense		34,070	(1,135)
Foreign exchange		(23,094)	61,866
Decrease/ (increase) and other receivables		(209,828)	41,640
Decrease in trade and other payables		(280,481)	(336,083)
Net cash flows from operating activities		**(826,389)**	**(583,778)**
Investing activities			
Purchase of property, plant and equipment		(6,422)	(3,725)
Net cash used in investing activities		**(6,422)**	**(3,725)**
Financing activities			
Proceeds from issue of convertible loans		1,000,000	500,000
Net interest and finance income		—	1,135
Net cash used in financing activities		**1,000,000**	**501,135**
Net increase (decrease) in cash and cash equivalents		**167,189**	**(86,368)**
Cash and cash equivalents at beginning of period		**360,641**	**249,721**
Foreign exchange differences on cash		6,584	2,451
Cash and cash equivalents and end of period		**534,414**	**165,804**

Non-cash transactions

The Company operates an equity-settled, share-based scheme under which the Company receives services from employees as consideration for equity instruments (options) of the Company. The value of the employee services received is expensed in the Income Statement and its value is determined by reference to the fair value of the options granted, calculated using the Black Scholes model. In the period to 30 June 2020 5,712 options were issued at a fair value of 8.22 USD.

NOTES TO THE FINANCIAL INFORMATION

1. General Information and basis of preparation

The principal activity of BrandShield Limited (the 'Company') is the development of a brand protection and online threat hunting solution to prevent, detect and remove online threats, through its research and development centre in Israel. The Company is incorporated and domiciled in Israel. The address of its registered office is 81 Sokolov St, Ramat-Hasharon, 47238, Israel.

Basis of preparation

The condensed interim financial information has been prepared for inclusion in the Admission Document. As permitted the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing the interim financial information. The condensed interim financial statements should be read in conjunction with the Historic Financial Information included in Part IV, which has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The interim financial information does not constitute statutory accounts. They have been prepared on a going concern basis in accordance with the recognition and measurement criteria of IFRS.

The interim financial information is presented in US Dollars.

Going concern

The Directors, having made appropriate enquiries, consider that adequate resources exist for the Company to continue in operational existence for the foreseeable future, and that therefore, it is appropriate to adopt the going concern basis of preparation in the interim financial information for the period ended 30 June 2020.

Critical accounting estimates

The preparation of the interim financial information requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses, and disclosure of contingent assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in the Historic Financial Information included in Part IV. Actual amounts may differ from these estimates, however the nature of such estimates have not changed significantly during the interim period.

Accounting policies

The same accounting policies, presentation and methods of computation have been followed in the interim financial information as were applied in the Company's Historic Financial Information included in Part IV. No new standards were adopted in the period. There are no new standards issued but not yet effective that have been early adopted or are expected to have a material impact on the Company.

2. Revenue

Revenue is generated from the sale of online monitoring services. In the period ended 30 June 2020, 92% of sales were made overseas (The period ended 30 June 2019: 88%). The majority of overseas sales are made in the USA.

3. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	Unaudited Period ended 30 June 2020 $	Unaudited Period ended 30 June 2019 $
Loss attributable to equity holders of the Company	554,461	353,304
Weighted average number of shares	234,590	234,590
Earnings per share (cents)	(236.35)	(150.60)

Since the Company is loss making, the share options, warrants and convertible loans currently in issue are non-dilutive.

4. Trade and other receivables

	Unaudited Period ended 30 June 2020 $	Audited Year ended 31 December 2019 $
Trade receivables	617,439	334,515
Other receivables	26,954	100,050
	644,393	**434,565**

5. Cash and cash equivalents

	Unaudited Period ended 30 June 2020 $	Audited Year ended 31 December 2019 $
Cash at bank and in hand	534,414	360,641
	534,414	**360,641**

All cash at bank is held with Bank Hapoalim which is an A2 rated institution with Moody's.

6. Trade and other payables

Current liabilities

	Unaudited Period ended 30 June 2020 $	Audited Year ended 31 December 2019 $
Trade payables	333,576	245,631
Amounts due to related parties	537,954	596,645
Salaries, accruals and taxes	169,348	184,802
Royalties Payable	293,295	340,410
Deferred revenue	336,037	484,522
Advance from customers	—	98,685
	1,670,210	**1,950,695**

7. Convertible loans

The Company received unsecured loans for a total amount of $2,500,000 (2020: $1,000,000, 2019: $1,150,000, 2018: $350,000). The loans bear annual interest at a rate of 2.5%. The loans can be converted to shares, subject to the following conditions:

a. The acquisition or merger of the Company ("M&A Transaction").

b. The Company's shares being placed on an Initial Public Offering ('IPO') on a recognised stock exchange

c. Private share raising of at least $1,500,000 in cash or kind.

The loans are converted at the lower of a price reflecting a 20% discount of the price per share of the M&A Transaction or the IPO, or $59.54. The discount is in lieu of the interest accrued on the loans. If no transaction occurs, the loan is to be settled 24 months after the date of issue.

The loans have been reclassified as current as at 30 June 2020 due to the expected IPO.

	Unaudited Period ended 30 June 2020 $	Audited Year ended 31 December 2019 $
Issue value of convertible loans:		
Issued on 11 December 2018	350,000	350,000
Issued on 1 March 2019	650,000	650,000
Issued on 4 November 2019	500,000	500,000
Issued on 11 March 2020	1,000,000	—
Equity component adjustment	(170,724)	(170,724)
Liability component on initial recognition	2,329,276	1,329,276
Interest expense	199,570	77,591
Liability component	**2,528,846**	**1,408,396**

8. Related party transactions

The Company is connected to its predecessor Domain the Net Technologies Limited (the "Related Party"), a company registered in Israel. The Company demerged from the Related Party in 2013 and has directors in common. Furthermore, the two parties share a number of operational costs, including sharing rental costs. There is a formal agreement between the company and its related party (signed 17 May 2020).

The company paid Domain the Net Technologies $55,606 (2019: $62,919) during the first six months of 2020.

9. Subsequent events

The Company received a loan for a total amount of GBP150,000 from Two Shields Investments Plc in September 2020. The loan is for working capital purposes and is repayable on demand. The loan shall bear an annual interest rate of 5%.

PART V

UNAUDITED PRO FORMA CONSOLIDATED NET ASSETS OF THE ENLARGED GROUP

Set out below is an unaudited *pro forma* statement of net assets as at 31 March 2020 (the "Unaudited *Pro Forma* Financial Information") of Two Shields Investments Plc ("the Company") and BrandShield Limited ("BrandShield") (together "the Enlarged Group"). The Unaudited *Pro Forma* Financial Information of the Enlarged Group has been prepared on the basis set out in the notes below to illustrate the impact of the Placing and the Subscription and acquisition as if it had taken place on 31 March 2020.

The Unaudited *Pro Forma* Financial Information has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation and does not, therefore, represent the Enlarged Group's actual financial position or results. Such information may not, therefore, give a true picture of the Enlarged Group's financial position or results nor is it indicative of the results that may or may not be expected to be achieved in the future.

The Unaudited *Pro Forma* Financial Information is based on the audited net assets of the Company as at 31 March 2020 and BrandShield as at 30 June 2020 as shown in Parts III and IV (*Historical Financial Information*). No adjustments have been made to take account of trading, expenditure or other movements subsequent to 31 March 2020, being the date of the last published balance sheet of the Company and since 30 June 2020 for BrandShield.

The Unaudited *Pro Forma* Financial Information does not constitute financial statements within the meaning of section 434 of the Companies Act. Investors should read the whole of this Admission Document and not rely solely on the summarised financial information contained in this Part V.

Unaudited pro forma statement of net assets at 31 March 2020

	The Company	BrandShield	Issue of Placing Shares and Subscription Shares net of costs (Note 3) US$	Acquisition adjustments (Note 4) US$	Unaudited pro forma adjusted aggregated net assets of the Enlarged Group on Admission US$
	Net assets as at 31 March 2020 (Note 1) US$	Unaudited net assets as at 30 June 2020 (Note 2) US$			
Assets					
Non-current assets					
Financial assets at fair value	4,819,709	—	–	(2,103,683)	2,716,026
Property, plant and equipment	–	28,957	–	–	28,957
Non-current assets	4,819,709	28,957	–	(2,103,683)	2,744,983
Current assets					
Financial assets at fair value	37,990	–	–	–	37,990
Trade and other receivables	228,425	644,393	–	–	872,818
Cash and cash equivalents	233,961	534,414	3,328,000	–	4,096,375
Current assets	500,376	1,178,807	3,328,000	–	5,007,183
Total assets	5,320,085	1,207,764	3,328,000	(2,103,683)	7,752,167
Liabilities					
Current liabilities					
Trade and other payables	(45,464)	(1,670,210)	–	–	(1,715,674)
Convertible loans	–	(2,528,846)	–	2,528,846	–
Current liabilities	(45,464)	(4,199,056)	–	2,528,846	(1,715,674)
Non-current liabilities					
Other payables	–	(30,615)	–	–	(30,615)
	–	(30,615)	–	–	(30,615)
Total liabilities	(45,464)	(4,229,671)	–	2,528,846	(1,746,289)
Total assets less total liabilities	5,274,621	(3,021,907)	3,328,000	425,163	6,005,878

Notes

The *pro forma* statement of net assets has been prepared on the following basis:

1. The net assets of the Company as at 31 March 2020 have been extracted without adjustment from the audited Financial Statements referred to in Part III of this document and converted to USD at the closing rate on 31 March 2020 of US$1 to £0.8065.
2. The net assets of BrandShield as at 30 June 2020 have been extracted without adjustment from the unaudited Interim Historic Financial Information to which is set out in Part IV of this document.
3. An adjustment has been made to reflect the proceeds of a placing of, and subscription for, 16,000,000 Ordinary Shares of the Company at an issue price of 20 pence per Ordinary Share net of an adjustment to reflect the payment in cash of Admission costs estimated at approximately £516k. These proceeds and costs have been converted to USD at the closing rate on 31 March 2020 of US$1 to £0.8065.
4. A proforma adjustment has been made to reflect the initial accounting for the acquisition of BrandShield by the Company. The Company's equity investment in BrandShield of US$ 2,103,683, including convertible loans payable of $1,500,000 has been eliminated in conjunction with the corresponding liability shown within the liabilities in BrandShield totalling US$2,528,846, which includes accrued interest but excludes the component of the convertible loan recognised in equity.

   The Company will need to determine the fair value of the net assets acquired pursuant to the proposed acquisition within 12 months of the acquisition date in accordance with IFRS 3. This process, known as a Purchase Price Allocation exercise may result in reduction of goodwill, which may be material. The Purchase Price Allocation process will require a valuation of identifiable intangible assets acquired. The approach adopted by the Directors of the Company is permissible and appropriate, as IFRS 3 allows a measurement period of 12 months for the finalisation of the PPA and calculation of goodwill.
5. No adjustments have been made to the historical results of any entities within the Enlarged Group to reflect the trading or other transactions other than described above of:
   i. The Company since 31 March 2020; and
   ii. BrandShield since 30 June 2020.
6. As at 9 November 2020 the exchange rate between the USD ($) and GBP (£) was $1 = £0.7595.
7. The *pro forma* statement of net assets does not constitute financial statements.

PART VI

INFORMATION ON THE CONCERT PARTY AND ADDITIONAL DISCLOSURES REQUIRED UNDER THE TAKEOVER CODE

1. Information on the Concert Party

(i) Further details about Yoav Keren, Yuval Zantkeren, Zar Amrolia and David Fridman of 81 Sokolov Stretty, Ramat Hasharon, Israel 472380, are set out in paragraphs 4.2 and 4.3 of Part I of this document.

(ii) New Enterprise Ltd. of Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands, is a Singaporean family fund investment firm owned by Nachiappa Subbiah. It is headed by his son, Professor Subbiah Subramaniam, a former professor at Stanford University;

(iii) AfterDox Ltd, of 9 Ehad Ha'Am St., Tel Aviv Israel 6525101, is an Israeli angel investment and venture capital firm. It invests in telecommunications, internet, advertising, information technology, and corporate software in Israel. It is comprised of current and former software and IT executives, many of whom are former executives at Amdocs Limited ("Amdocs"), a NASDAQ listed software and services provider to communications and media companies;

(iv) Kwok Vee Kong Kwok Kem Yen of 788 Elm Street Manchester, NH 03101, United States, is an entrepreneur currently involved in fintech. He is an investor in the Alumni Ventures Group, a US based active fund which co-invests along top tier venture investors;

(v) Harel Kodesh of 775 Sand Hill Rd #100, Menlo Park, CA 94025, United States, is an Operating Partner at Silver Lake Partners, a global leader in technology investments with $39 billion in combined assets under management and committed capital. He is a former Executive VP at Microsoft, Amdocs Limited and VMWare, a publicly traded software company listed on the New York Stock Exchange;

(vi) Dolmati Ltd., of 24 Shlomtzion Ha'malka St., Haifa Israel 3440626, is an investment company owned by Yuval Baharav. He is a General Partner at State of Mind Ventures, an Israeli venture capital firm. He is a former executive at Sequoia Capital, Vice President at Amdocs and is the founder of several high tech companies including Camelot and oovoo LLC;

(vii) David Assia, of 3 Ha'Givaa St., Savyon, Israel 5650003, is the Executive Chairman of i-Angels and founder of Magic Software, a Nasdaq traded Israeli software company. David serves as Board member at FIBI, Weizmann Institute, RRSAT, Kardan Technologies and the Israel Association of Electronics & Software;

(viii) Dov Baharav, of 13 Magal St., Savyon, Israel 5652813, is the former CEO of Amdocs and former Chairman of the board of Israel's Aviation Industry;

(ix) Gigi Levi Weiss, of 140 2nd St. Suite #500, San Francisco, CA 94105, is a founding partner of NFX, a $150m leading seed venture firm in Silicon Valley and Israel.

(x) Joseph Haykov of 18911 Collins Ave #1201, Sunny Isles Beach, Florida 33160, is the Chief Executive Officer of Novel Capital Management Advisors, LLC, a hedge fund company based in Florida; and

(xi) Leelavthi Subbiah, of Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands, is the wife of Nachiappa Subbiah, the owner of New Enterprise Ltd.

2. Relationship between the members of the Concert Party

The table below sets out the members of the Concert Party together with the rationale behind their inclusion in it:

Member(s) (references refer to paragraph 1 above of this Part VI)	**Rationale**
Yoav Keren, Yuval Zantkeren, and David Fridman	Being the founders of BrandShield
Zar Amrolia and those parties in (ii) to (x)	Being early investors in BrandShield
Leelavthi Subbiah	Being the wife of the owner of New Enterprise Ltd

3. Definitions

For the purposes of this Part VI:

(a) references to persons "acting in concert" comprise persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control (as defined below) of a company or to frustrate the successful outcome of an offer for a company. A person and each of its affiliated persons will be deemed to be acting in concert with each other. Without prejudice to the general application of this definition, the following persons will be presumed to be persons acting in concert with other persons in the same category unless the contrary is established:

  (i) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies, all with each other (for this purpose ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status);

  (ii) a company with any of its directors (together with their close relatives and related trusts any of them);

  (iii) a company with any of its pension schemes and the pension schemes of any company described in (i);

  (iv) a fund manager (including an exempt fund manager) with any investment company, unit trust or other person whose investments such fund manager manages on a discretionary basis, in respect of the relevant investment accounts;

  (v) a connected adviser with its client and, if its client is acting in concert with an offeror or with the offeree company, with that offeror or with that offeree company respectively, in each case in respect of the interests in shares of that adviser and persons controlling, controlled by or under the same control as that adviser (except in the capacity of an exempt fund manager or an exempt principal trader); and

  (vi) directors of a company which is subject to an offer or where the directors have reason to believe a *bona fide* offer for their company may be imminent;

  (vii) a person, the person's close relatives, and the related trusts of any of them, all with each other

  (viii) the close relatives of a founder of a company to which the Code applies, their close relatives, and the related trusts of any of them, all with each other; and

  (ix) shareholders in a private company who sell their shares in that company in consideration for the issue of new shares in a company to which the Code applies, or who, following the re-registration of that company as a public company in connection with an initial public offering or otherwise, become shareholders in a company to which the Code applies.

(b) an "arrangement" includes any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature, relating to Relevant Securities which may be an inducement to deal or refrain from dealing;

(c) a "connected adviser" means an organisation which is advising the offeror or the offeree company;

(d) "connected person" means in relation to any person a person whose interest in shares is one in which the first mentioned person is also taken to be interested pursuant to Part 2 of the Act;

(e) "control" means a holding, or aggregate holdings, of shares in the capital of a company carrying 30 per cent. or more of the voting rights of such company, irrespective of whether the holding or holdings give *de facto* control;

(f) "dealing or dealt" include:

(i) acquiring or disposing of Relevant Securities, the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights allocated to Relevant Securities or general control of Relevant Securities;

(ii) taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising (by either party) or varying an option in respect of any Relevant Securities;

(iii) subscribing or agreeing to subscribe for Relevant Securities (whether in respect of new or existing securities);

(iv) exercising or converting any Relevant Securities carrying conversion or subscription rights;

(v) acquiring, disposing of, entering into, closing out, exercising (by either party) of any rights under, or varying of, a derivative referenced directly or indirectly, to Relevant Securities;

(vi) entering into, terminating or varying the terms of any agreement to purchase or sell Relevant Securities; and

(vii) any other action resulting, or which may result, in an increase or decrease in the number of Relevant Securities in which a person is interested or in respect of which he has a short position;

(g) "derivative" includes any financial product whose value in whole or in part is determined, directly or indirectly, by reference to the price of an underlying security but which does not include the possibility of delivery of such underlying securities;

(h) "disclosure date" means 10 November 2020, being the latest practicable date prior to the publication of this document;

(i) "disclosure period" means the period of 12 months ending on the disclosure date;

(j) an "exempt fund manager" means a person who manages investment accounts on a discretionary basis and is recognised by the Panel as an exempt fund manager for the purposes of the Code;

(k) an "exempt principal trader" means a person who is recognised by the Panel as an exempt principal trader for the purposes of the Code;

(l) being "interested" in Relevant Securities includes where a person (otherwise than through a short position):

(i) owns Relevant Securities; or

(ii) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to Relevant Securities or has general control over them; or

(iii) by virtue of an agreement to purchase, option or derivative, has the right or option to acquire Relevant Securities or to call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or

(iv) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;

(m) "Relevant Securities" means securities which comprise equity share capital (or derivatives referenced thereto) and securities convertible into rights to subscribe for and options (including traded options) in respect of any such securities; and

(n) "short position" means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

4. Interests and Dealings

4.1 Concert Party

Other than set out in paragraph 8.2 of Part I, as at the disclosure date, no member of the Concert Party, nor, any person acting in concert (within the meaning of the Code) with any member of the Concert Party had (i) any interest in or right to subscribe for any Relevant Securities of the Company; nor (ii) any short positions in respect of Relevant Securities of the Company (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; nor (iii) borrowed or lent any Relevant Securities of the Company (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code); or (iv) any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the Code.

4.2 Two Shields Investments' Connected Advisers

In addition to the Existing Directors (together with their close relatives and related trusts) and members of the Company, the persons who, for the purposes of the Code, are acting in concert with Two Shields Investments in respect of the Acquisition and who are required to be disclosed are:

Name	Type	Registered Address	Relationship to Two Shields Investments
Mirabaud Securities Limted	Private limited company registered in England and Wales	10 Bressenden Place, London SW1E 5DH	Connected Adviser
Optiva Securities Limited	Private limited company registered in England and Wales	49 Berkeley Square London WLJ SAZ	Connected Adviser
SPARK Advisory Partners Limited	Private limited company registered in England and Wales	5 St John's Lane, Farringdon, London, EC1M 4BH	Connected Adviser
Turner Pope Investments (TPI) Limited	Private limited company registered in England and Wales	8 Frederick's Place, London EC2R 8AB	Connected Adviser

5. Middle Market Quotations

The following table sets out the middle market quotations for an Existing Ordinary Share, as derived from the AIM Appendix to the Daily Official List of London Stock Exchange, for the first business day of each of the six months immediately preceding the date of this document and for 10 November 2020 (being the latest practicable date prior to the publication of this document):

Date	Price per Existing Ordinary Share (p)
1 June 2020	0.11 pence
1 July 2020	0.09 pence
3 August 2020	0.0825 pence
1 September 2020	0.145 pence
1 October 2020	0.1425 pence
2 November 2020	0.1425 pence
10 November 2020 (being the last practicable date)	0.1425 pence

6. Additional disclosures required by the Code

At the close of business on the disclosure date, save as disclosed in paragraph 8.2 of Part I and paragraphs 10 or 11 of Part VII of this document:

(a) other than set out in paragraph 2.2 of Part I, neither the Company nor the Existing Directors (including any members of such Existing Directors' respective immediate families, related trusts or connected persons) had any interest in or a right to subscribe for, or had any short position in relation to, any Relevant Securities of any corporate entities that are members of the Concert Party;

(b) no person acting in concert with the Company had any interest in, or right to subscribe for, had any short position in relation to, or had borrowed or lent any, Relevant Securities of the Company;

(c) neither the Company nor any of the Existing Directors (including any members of such Existing Directors' respective immediate families, related trusts or connected persons) had any interest in or right to subscribe for, or had any short position in relation to any Relevant Securities of the Company, nor has any such person dealt in any such securities during the disclosure period;

(d) the Company has not redeemed or purchased any of its Relevant Securities during the disclosure period;

(e) there were no arrangements which existed between the Company or any person acting in concert with the Company or any other person;

(f) neither any member of the Concert Party nor any person acting in concert with any member of the Concert Party had borrowed or lent any Relevant Securities of the Company, save for any borrowed shares which have either been on-lent or sold;

(g) no member of the Concert Party nor any person acting in concert with them has entered into an agreement, arrangement or understanding (including any compensation arrangement) with any of the Existing Directors, recent directors, Shareholders, recent Shareholders or any other person interested or recently interested in Existing Ordinary Shares which are connected with or dependent upon the outcome of the Proposals;

(h) no member of the Concert Party has entered into agreement, arrangement or understanding to transfer any interest acquired in the Company, pursuant to the Proposals;

(i) neither the Concert Party, nor any directors of corporate entities that are members of the Concert Party (including any members of such directors' respective immediate families, related trusts or connected persons) had any interest in, dealt in, or right to subscribe for, or had any short position in relation to any Relevant Securities of the Company;

(j) no member of the Concert Party nor any person acting in concert with any of them had dealt in any Relevant Securities of the Company during the disclosure period;

(k) other than set out in paragraph 15.16 of Part VII, no persons acting in concert with the Company had any interest in, or right to subscribe for, or had any short position in relation to any Relevant Securities of the Company; and no such person has dealt in any Relevant Securities of the Company during the disclosure period.

(l) no persons acting in concert with any member of the Concert Party had any interest in, or right to subscribe for, or had any short position in relation to any Relevant Securities of the Company; and no such person has dealt in any Relevant Securities of the Company during the disclosure period.

PART VII

ADDITIONAL INFORMATION

1. RESPONSIBILITY

1.1. The Existing Directors and the Proposed Directors, whose names appear on page 7 of this document, and the Company accept responsibility, both individually and collectively, for the information contained in this document (other than the information concerning the Concert Party and its intentions for which the Concert Party takes sole responsibility) including individual and collective responsibility for compliance with the AIM Rules and any expressions of an opinion. To the best of the knowledge and belief of the Existing Directors, the Proposed Directors and the Company (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of that information.

1.2. Each member of the Concert Party, whose names are set out in paragraph 1 of Part VI of this document, accepts responsibility for the information contained in this document relating to the Concert Party (including its intentions and any expressions of an opinion). To the best of the knowledge and belief of each member of the Concert Party (having taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility in accordance with the facts and does not omit anything likely to affect the import of such information.

2. THE COMPANY

2.1. The Company was incorporated and registered in England and Wales on 2 August 1994 under the Companies Act 1985 as a public company with the name The Leading Edge Holdings Plc and registered number 02539499. The Company has undergone the following name changes:

Previous name	New name	Date of change
The Leading Edge Holdings Plc	Brown Trix Plc	13 September 1994
Brown Trix Plc	Langdons Foods Plc	12 April 1995
Langdons Foods Plc	Coburg Group Plc	8 July 1999
Coburg Group Plc	Blenheim Natural Resources Plc	29 September 2015
Blenheim Natural Resources Plc	Two Shields Investments plc	10 April 2018

2.2. The liability of the Company's members is limited to the amount, if any, unpaid on the Ordinary Shares.

2.3. The Company is governed by, and its securities were created under, the Companies Act 1985 and the Act and the regulations made thereunder.

2.4. The Company's registered office is located at Hyde Park House, 5 Manfred Road, London, United Kingdom, SW15 2RS. The principal place of business is 4th Floor, 44 Albemarle Street, London, W1S 4JJ. The Company is domiciled in the UK. The telephone number of the Company is +44 (0)20 3143 8300.

2.5. The business address of the Existing Directors is Hyde Park House, 5 Manfred Road, London, United Kingdom, SW15 2RS.

2.6. The business address of the Proposed Directors is 81 Sokolov St., Ramat Ha'Sharon, Israel 4723806.

2.7. The Company has no administrative, management or supervisory bodies other than the Board and the Remuneration Committee and the Audit Committee.

2.8. The Company's principal activity following Admission will be to act as the holding company of the Enlarged Group.

3. THE ENLARGED GROUP

3.1. As at the date of this document, the Company has quantifiable minority interests in six companies, details of which are set out below:

Company name	Securities held by Two Shields Investments	% of investee issued share capital
Leopard Lithium Pty Ltd	531 shares	26.5%
Xantus Inc.	400 ordinary shares	40%
Kalahari Key Mineral Exploration Company (Pty) Ltd	3,462 ordinary shares	17.8%
IGS (International Geoscience Services) Limited	390,000 ordinary shares	29.9%
WeShop Limited	508,809 shares	10.7%
BrandShield Limited	26,593 ordinary shares US$1,800,000* Convertible Loan Notes	11.34%*

* increases to 20.44% of share capital on conversion

3.2. As at the date of this document, the Company has one subsidiary.

Name	Country of Incorporation	Registered Office	Activity	Ownership Interest
Blenheim Natural Resources Limited	England and Wales	Hyde Park House, 5 Manfred Road, London, United Kingdom, SW15 2RS	Dormant	100%

3.3. On Admission, the Company will become the holding company of the following additional subsidiary:

Name	Country of incorporation	Registered Office	Activiy	Ownership Interest
BrandShield Limited	Israel	81 Sokolov St., Ramat Ha'Sharon, Israel 4723806	Digital brand protection	100%

4. SHARE CAPITAL

4.1. The issued, fully paid, share capital of the Company as at 10 November 2020 (being the latest practicable date before publication of this document) was as follows:

	Number	Nominal Value
Ordinary Shares of £0.001 each	6,477,011,131	£6,477,011.131

4.2. Immediately following Admission, the issued, fully paid, share capital of the Company will be as follows:

	Number	Nominal Value
Ordinary Shares of £0.01 each	114,136,532	£1,141,365.32
Deferred Shares of £0.19 each	32,385,056	£6,153.160.64

4.3. The Proposals will result in the allotment and issue of 81,751,476 New Ordinary Shares, comprising the Consideration Shares, the Subscription Shares and the Placing Shares and diluting holders of the Existing Ordinary Share Capital by 71.6 per cent.

4.4. As at 31 March 2017 the share capital comprised 398,576,614 Ordinary Shares. The changes to the issued share capital of the Company which occurred between 1 April 2017 and 10 November 2020 are as follows:

4.4.1. On 3 May 2017 222,222,222 Ordinary Shares were issued for cash resulting in there being 620,798,836 Ordinary Shares in issue;

4.4.2. On 7 June 2017 2,589,947 Ordinary Shares were issued on the exercise of warrants resulting in there being 623,388,783 Ordinary Shares in issue;

4.4.3. On 19 June 2017 2,785,714 Ordinary Shares were issued on the exercise of warrants resulting in there being 626,174,497 Ordinary Shares in issue;

4.4.4. On 1 August 2017 100,000,000 Ordinary Shares were issued in consideration for 400 ordinary shares of US$1 each in Mansa Lithium Inc. resulting in there being 726,174,497 Ordinary Shares in issue;

4.4.5. On 28 September 2017 200,000,000 Ordinary Shares were issued for cash resulting in there being 926,174,497 Ordinary Shares in issue;

4.4.6. On 9 December 2017 125,000,000 Ordinary Shares were issued in consideration for 400 ordinary shares of US$1 each in Xantus Inc. resulting in there being 1,051,174,497 Ordinary Shares in issue;

4.4.7. On 8 January 2018 75,000,000 Ordinary Shares were issued in consideration for a 30% interest in Nashwan Holdings Limited resulting in there being 1,126,174,497 Ordinary Shares in issue;

4.4.8. On 16 March 2018 200,000,000 Ordinary Shares were issued for cash resulting in there being 1,326,174,497 Ordinary Shares in issue;

4.4.9. On 1 May 2018 4,500,000 Ordinary Shares were issued in settlement of an outstanding debt resulting in there being 1,330,674,497 Ordinary Shares in issue;

4.4.10. On 4 October 2018 257,500,000 Ordinary Shares were issued for cash resulting in there being 1,588,174,497 Ordinary Shares in issue;

4.4.11. On 8 March 2019 500,000,000 Ordinary Shares were issued for cash resulting in there being 2,088,174,497 Ordinary Shares in issue;

4.4.12. On 29 April 2019 15,000,000 Ordinary Shares were issued in settlement of an outstanding debt resulting in there being 2,103,174,497 Ordinary Shares in issue;

4.4.13. On 29 April 2019 258,422,061 Ordinary Shares were issued in consideration for 5,599 shares in BrandShield resulting in there being 2,361,596,558 Ordinary Shares in issue;

4.4.14. On 21 June 2019 1,000,000,000 Ordinary Shares were issued in consideration for 226,667 shares in WeShop Limited resulting in there being 3,361,596,558 Ordinary Shares in issue;

4.4.15. On 15 July 2019 12,379,642 Ordinary Shares were issued on the exercise of warrants resulting in there being 3,373,976,200 Ordinary Shares in issue;

4.4.16. On 16 July 2019 16,162,310 Ordinary Shares were issued on the exercise of warrants resulting in there being 3,390,138,510 Ordinary Shares in issue;

4.4.17. On 22 July 2019 357,634 Ordinary Shares were issued on the exercise of warrants resulting in there being 3,390,496,144 Ordinary Shares in issue;

4.4.18. On 12 August 2019 18,431,911 Ordinary Shares were issued on the exercise of warrants resulting in there being 3,408,928,055 Ordinary Shares in issue;

4.4.19. On 14 August 2019 36,244,841 Ordinary Shares were issued on the exercise of warrants resulting in there being 3,445,172,896 Ordinary Shares in issue;

4.4.20. On 1 November 2019 1,000,000,000 Ordinary Shares were issued for cash resulting in there being 4,445,172,896 Ordinary Shares in issue;

4.4.21. On 14 November 2019 16,250,000 Ordinary Shares were issued in settlement of an outstanding debt resulting in there being 4,461,422,896 Ordinary Shares in issue;

4.4.22. On 25 February 2020 1,400,000,000 Ordinary Shares were issued for cash resulting in there being 5,861,422,896 Ordinary Shares in issue;

4.4.23. On 16 March 2020 615,588,235 Ordinary Shares were issued in consideration for 140,000 shares in WeShop.

4.5. As at the date of this document there are outstanding options to subscribe for 300,000,000 Existing Ordinary Shares exercisable until 2 April 2022. Further details of the Existing Options are set out in paragraphs 10.2 and 11.3 below.

4.6. As at the date of this document there are outstanding warrants to subscribe for 394,423,662 Existing Ordinary Shares exercisable at various dates until 12 March 2021. Further details of the Existing Warrants are set out in paragraph 11.1 below.

4.7. Save as disclosed in paragraphs 5 and 11 of Part I and paragraphs 11.1 to 11.6 (inclusive) of this Part VII:

4.7.1. no share or loan capital of the Company has been issued or is proposed to be issued;

4.7.2. there are no Ordinary Shares in the Company not representing capital;

4.7.3. there are no shares in the Company held by or on behalf of the Company itself;

4.7.4. there are no outstanding convertible securities, exchangeable securities or securities with warrants issued by the Company;

4.7.5. there are no acquisition rights and/or obligations over authorised but unissued share capital of the Company and the Company has made no undertaking to increase its share capital; and

4.7.6. no share or loan capital of the Company is under option and the Company has not agreed conditionally or unconditionally to put any share or loan capital of the Company under option.

5. SECURITIES BEING ADMITTED

5.1. The Ordinary Shares will be ordinary shares of £0.01 each in the capital of the Company, issued in British Pounds Sterling.

5.2. The International Security Identification Number (ISIN) of the Ordinary Shares is GB00BYQ5L258 and the Stock Exchange Daily Official List (SEDOL) number is BYQ5L25. Following Admission, the ISIN of the new Ordinary Shares will be GB00BM97CN29 and the SEDOL number will be BM97CN2.

5.3. The New Ordinary Shares will be in registered form. They will be capable of being held in certificated form or in uncertificated form in CREST. The Company's register of members will be kept by Euroclear UK & Ireland, the operator of the CREST system and the Company's registrars, Link Asset Services.

5.4. The dividend and voting rights attaching to the New Ordinary Shares are set out in paragraphs 8.20 and 8.11 of this Part VII.

5.5. Section 561 of the Act gives the Shareholders rights of pre-emption in respect of allotments of securities which are or are able to be paid up in cash (other than by way of allotments to employees pursuant to an employee share scheme as defined under section 1166 of the Act). Subject to limited exceptions and to the extent authorised pursuant to the Resolutions, unless Shareholders' approval is obtained in a general meeting of the Company, the Company must normally offer Ordinary Shares to be issued for cash to existing shareholders pro-rata to their shareholdings.

5.6. The New Ordinary Shares have no right to share in the profits of the Company other than through a dividend, distribution or return of capital (further details of which are set out in paragraph 8.20 of this Part VII).

5.7. Each New Ordinary Share will be entitled on a *pari passu* basis with all other issued Ordinary Shares to share in any surplus on a liquidation of the Company.

5.8. The New Ordinary Shares will have no redemption or conversion rights.

5.9. The Resolutions proposed at the General Meeting will, if passed:

5.9.1. consolidate every 200 Existing Ordinary Shares into one New Ordinary Share and allot 69 shares;

5.9.2. authorise the Directors, conditional on Admission, for the purposes of section 551 of the Act to allot relevant securities of the Company:

(a) up to an aggregate nominal amount of £657,514.76 in respect of the Acquisition;

(b) up to an aggregate nominal amount of £160,000 in respect of the Placing and Subscription;

(c) up to an aggregate nominal amount of £404,694.99 in connection with the grant of (i) options to be issued under the New Share Option Scheme, and (ii) the Replacement Warrants; and

(d) otherwise than pursuant to sub-paragraphs (a) to (c) above, up to one-third of the issued share capital of the Company immediately following Admission, that authorisation expiring on the conclusion of the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company in a general meeting); and

5.9.3. authorise the Directors, subject to the passing of the resolution summarised in paragraph 5.9.1 of this Part VII, to allot equity securities of the Company:

(a) pursuant to the authority summarised in paragraph 5.9.1(a)

(b) pursuant to the authority summarised in paragraph 5.9.1(b)

(c) pursuant to the authority summarised in paragraph 5.9.1(c)

(d) pursuant to the authority summarised in paragraph 5.9.1(d)

(e) to Shareholders in proportion to the number of Ordinary Shares held by them, subject to such exclusions as the Directors deem necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the requirement of any regulatory body or stock exchange; and

(f) otherwise than pursuant to paragraphs (a) to (e) above, up to 10 per cent. of the issued share capital of the Company immediately following Admission, as if section 561(1) of the Act did not apply to those allotments, that authorisation expiring on the conclusion of the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company in a general meeting).

6. TAKEOVERS

6.1. The Takeover Code applies to the Company. Rule 9 of the Takeover Code ("Rule 9") therefore applies to any person who acquires, whether by a series of transactions over a period of time or not, an interest or interests in shares which, taken together with shares in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of the Company. It would also apply to any person who, together with persons acting in concert with him, is already interested in shares which in aggregate carry not less than 30 per cent. (but does not hold more than 50 per cent.) of the voting rights of the Company if that person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested. Where Rule 9 applies, the person or concert party group is normally required by the Panel to make a general offer in cash to acquire from the other shareholders the remaining shares in the company at not less than the highest price paid by him or them within the preceding twelve months. Rule 9 is subject to a number of dispensations.

6.2. In the event a bidder for shares in the Company acquires at least nine-tenths in value of the issued share capital of the Company to which an offer relates the bidder may in accordance with the procedure set out in section 979 of the Act require the holders of any shares he has not acquired to sell them subject to the terms of the offer. Those Shareholders may in turn require the bidder to purchase their shares on the same terms.

6.3. No person has made a public takeover bid for the Company's issued share capital in the financial period to 31 March 2020 or in the current financial year.

6.4. Investors should be aware that under the Takeover Code, if a person (or group of persons acting in concert) holds shares carrying more than 50 per cent. of the Company's voting rights, that person (or any person(s) acting in concert with him) may acquire further shares without incurring any obligation under Rule 9 to make a mandatory offer, although individual members of the Concert Party will not be able to increase their percentage interest in shares through or between a Rule 9 threshold without Panel consent. Such persons should, however, consult with the Panel in advance of making such further acquisitions.

7. CONTROL

7.1. To the best of the knowledge of the Company, there are no persons who at the date of this document directly or indirectly control the Company, where control means owning 30 per cent. or more of the voting rights attaching to the share capital of the Company.

7.2. On completion of the Acquisition, the BrandShield Shareholders will collectively own approximately 57.6 per cent. of the Enlarged Ordinary Share Capital and will be able to exercise a significant degree of control over the Company. Yoav Keren and Yuval Zantkeren, the Vendors who are Proposed Directors, and David Fridman, have therefore entered into the Relationship Agreement with the Company and SPARK Advisory Partners governing, among other things, their conduct in the case of a breach of warranty or indemnity claim under the Acquisition Agreement. Further details of the Relationship Agreement are set out in paragraph 15.26 of this Part VII.

7.3. Other than pursuant to the Acquisition, the Company is not aware of any arrangements which may at a subsequent date result in a change in control of the Company.

8. ARTICLES OF ASSOCIATION

The Articles contain, among other things, provisions to the following effect:

8.1. *Objects*

There are no express objects or restrictions on objects in the Company's articles, with the effect that the objects of the Company are unrestricted in accordance with section 31 of the Act.

8.2. *Variation of rights*

Subject to the provisions of the Act, the rights attached to a class of shares may be varied or abrogated (whether or not the Company is being wound up) either with the consent in writing of the holders of at least three-quarters m nominal value of the issued shares of that class (excluding any share of that class held as treasury shares) or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class validly held.

8.3. *Uncertificated Shares*

Subject to the Act and to the Uncertificated Securities Regulations, the board has the power to resolve that a class of shares shall become a participating security and/or that a class of shares shall cease to be a participating security. A member may, in accordance with the Uncertificated Securities Regulations, change a share of a class which is a participating security from a certificated share to an uncertificated share and from an uncertificated share to a certificated share.

The Company may give notice to a member requiring the member to change uncertificated shares to certificated shares by the time stated in the notice. The notice may also state that the member may not change certificated shares to uncertificated shares. If the member does not comply with the notice, the board may authorise a person to change the uncertificated shares to certificated shares in the name and on behalf of the member.

While a class of shares is a participating security, the articles only apply to an uncertificated share of that class to the extent that they are consistent with the holding of shares of that class in uncertificated form, the transfer of title to shares of that class by means of a relevant system; and the Uncertificated Securities Regulations.

8.4. *Calls on shares*

The board may make calls on members in respect of amounts unpaid on the shares held by them respectively (whether in respect of the nominal value or a premium) and not by the terms of issue thereof made payable on a fixed date. Each member shall (on receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company at the time and place

specified, the amount called as required by the notice. A call may be made payable by instalments and may, at any time before receipt by the Company of an amount due, be revoked or postponed in whole or in part as the board may decide. A call is deemed made at the time when the resolution of the board authorising it is passed. A person on whom a call is made remains liable to pay the amount called despite the subsequent transfer of the share m respect of which the call is made. The joint holders of a share are jointly and severally liable for payment of a call in respect of that share.

8.5. *Lien*

The Company has a first and paramount lien on all partly paid shares for an amount payable in respect of the share, whether the due date for payment has arrived or not. The lien applies to all dividends from time to time declared or other amounts payable in respect of the share.

The board may either generally or in a particular case declare a share to be wholly or partly exempt from the provisions of this article. Unless otherwise agreed with the transferee, the registration of a transfer of a share operates as a waiver of the Company's lien (if any) on that share.

For the purpose of enforcing the lien, the board may sell shares subject to the lien in such manner as it may decide provided that the due date for payment of the relevant amounts has arrived, and the board has served a written notice on the member concerned stating the amounts due, demanding payment thereof and giving notice that if payment has not been made within 14 clear days after the service of the notice that the Company intends to sell the shares.

8.6. *Forfeiture*

If a member fails to pay the whole of a call or an instalment of a call by the date fixed for payment, the board may serve notice on the member demanding payment of the unpaid amount, on a date not less than 14 clear days from the date of the notice, together with any interest that may have accrued on it and all costs, charges and expenses incurred by the Company by reason of the non-payment. The notice shall state the place where payment is to be made and that if the notice is not complied with the share in respect of which the call was made will be liable to be forfeited.

8.7. *Untraced Shareholders*

Subject to the Uncertificated Securities Regulations, the Company may sell the share of a member at the best price reasonably obtainable at the time of sale, if during a period of not less than 12 years before the date of publication of the advertisements referred to below (the "relevant period") at least three cash dividends have become payable in respect of the share, throughout the relevant period no cheque, warrant or money order payable on the share has been presented by the holder of the share to the paying bank, no payment made by the Company by any other means permitted has been claimed or accepted and, so far as any director of the Company at the end of the relevant period is then aware, the Company has not at any time during the relevant period received any communication from the holder of the share, on expiry of the relevant period the Company has given notice of its intention to sell the share by advertisement in a national newspaper and in a newspaper circulating in the area of the address of the holder of the share shown in the register, and the Company has not, so far as the board is aware, during a further period of three months after the date of the advertisements and before the exercise of the power of sale received a communication from the holder of the share.

8.8. *Transfer of shares*

A member may transfer all or any of his certificated shares by instrument of transfer in writing in any usual form or in any other form approved by the board, and the instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid) by or on behalf of the transferee. A member may transfer all or any of his uncertificated shares in accordance with the Uncertificated Securit1es Regulations. Subject to the provisions of the Uncertificated Securities Regulations, the transferor of a share is deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of it.

The board may refuse to register a transfer of certificated shares provided that, where such shares are admitted to trading on the Main Market or AIM, such discretion may not be exercised in a way which the Financial Conduct Authority or the London Stock Exchange regards as preventing dealing in the shares of the relevant class or classes from taking place on an open and proper basis. Subject to the requirements of the listing rules of the UKLA or the AIM Rules (as applicable), the board may refuse to register the transfer of a certificated share which is not fully paid or the transfer of a certificated share on which the Company has a lien.

The board may also refuse to register the transfer of a certificated share unless it is in respect of only one class of shares; it is in favour of not more than four joint transferees; it is duly stamped (if required); and it is delivered for registration to the office or such other place as the board may decide, accompanied by the certificate for the shares to which it relates (except in the case of a person to whom the Company is not required by sections 769, 776, 777 or 778 of the Act to issue a certificate, or in the case of a renunciation) and such other evidence as the board may reasonably require to prove the title of the transferor and due execution of the transfer.

8.9. *Fractions*

If, as the result of consolidation and division or sub-division of shares, members would become entitled to fractions of a share, the board may on behalf of the members deal with the fractions as it thinks fit. Subject to the Act and to the Uncertificated Securities Regulations, the board may, in effecting divisions and/or consolidations, treat a member's shares held in certificated form and uncertificated form as separate holdings. In particular, the board may sell any shares representing fractions to a person (including, subject to the Act, to the Company) and distribute the net proceeds of sale in due proportion amongst the persons entitled or some or all of the sum raised may be retained for the benefit of the Company.

8.10. *General Meetings*

Subject to the Act, an annual general meeting shall be called by not less than 21 clear days' notice. All other general meetings shall be called by not less than 14 clear days' notice.

Subject to the Act, the quorum for a general meeting is two qualifying persons present and entitled to vote, unless each is a qualifying person only because he is authorised under the Companies Acts to act as a representative of a corporation in relation to the meeting, and they are representatives of the same corporation; or each is a qualifying person only because he is appointed as proxy of a member in relation to the meeting, and they are proxies of the same member. No business may be transacted at a general meeting unless a quorum is present.

If a quorum is not present within twenty minutes (or such longer time not exceeding one hour as the chairman decides) after the time fixed for the start of the meeting or if there is no longer a quorum present at any time during the meeting, the meeting, if convened by or on the requisition of members, is dissolved. In any other case it stands adjourned to such other day (being not less than 14 nor more than 28 days later) and at such other time and/or place as may have been specified for the purpose in the notice convening the meeting. Where no such arrangements have been specified, the meeting stands adjourned to such other day (being not less than 14 nor more than 28 days later) and at such other time and/or place as the chairman decides. At an adjourned meeting the quorum is one qualifying person present and entitled to vote. If a quorum is not present within five minutes from the time fixed for the start of the meeting, the adjourned meeting shall be dissolved.

The chairman (if any) of the board or, in his absence, the deputy chairman (if any) shall preside as chairman at a general meeting. If there is no chairman or deputy chairman, or if at a meeting neither is present within five minutes after the time fixed for the start of the meeting or neither is willing and able to act, the directors present shall select one of their number to be chairman. If only one director is present and willing and able to act, he shall be chairman. In default, the members present and entitled to vote shall choose one of their number to be chairman.

8.11. *Voting*

At a general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is properly demanded by the chairman of the meeting or (except on the election of the chairman of the meeting or on a question of adjournment) not less than five members entitled to vote on the resolution or a member or members representing in aggregate not less than ten per cent of the total voting rights of all the members having the right to vote on the resolution, or a member or members holding shares conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than ten per cent of the total sum paid up on all the shares conferring that right.

On a vote on a resolution at a meeting on a show of hands a declaration by the chairman that the resolution has or has not been passed, or has or has not been passed by a particular majority, is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in

favour of or against the resolution. An entry in respect of such a declaration in minutes of the meeting recorded in accordance with section 355 of the Act is also conclusive evidence of that fact without such proof.

If a poll is properly demanded, it shall be taken in such manner as the chairman directs. He may appoint scrutineers, who need not be members, and may fix a time, date and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

8.12. *Votes of Members*

Subject to special rights or restrictions as to voting attached to any class of shares by or in accordance with the articles, on a vote on a resolution on a show of hands at a meeting every member present and entitled to vote has one vote and every proxy present who has been duly appointed has one vote, except where that proxy has been appointed by more than one member and the proxy has been instructed by one or more of those members to vote for and by one or more of those members to vote against the resolution or one or more of those members has permitted the proxy discretion as to how to vote, in which case, the proxy has one vote for and one vote against the resolution. On a poll taken at a meeting, every member present and entitled to vote on the resolution has one vote in respect of each share held by the relevant member.

In the case of joint holders of a share, only the vote of the senior holder who votes (and any proxy duly authorised by him) may be counted by the Company. The senior holder of a share is determined by the order in which the names of the joint holders appear in the register.

In the case of an equality of votes whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote.

Save in respect of a proxy received by electronic means, an instrument appointing a proxy shall be in writing m any usual form (or in another form approved by the board) executed under the hand of the appointor or his duly constituted attorney or, if the appointor is a company, under its seal or under the hand of its duly authorised officer or attorney or other person authorised to sign. Subject to the Act, the board may accept the appointment of a proxy received by electronic means on such terms and subject to such conditions as it considers fit. The board may require such reasonable evidence it considers necessary to determine the identity of the member and the proxy and where the proxy is appointed by a person acting on behalf of the member, the authority of that person to make the appointment.

A member may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company. Unless the contrary is stated in it, the appointment of a proxy shall be deemed to confer authority to exercise all such rights, as the proxy thinks fit. A proxy need not be a member.

A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to different shares held by the member. Delivery or receipt of an appointment of proxy does not prevent a member attending and voting in person at the meeting or an adjournment of the meeting or on a poll.

The form of appointment of a proxy and any evidence required by the board shall be, in the case of an instrument of proxy in hard copy form, delivered to the office or another place in the United Kingdom specified in the notice convening the meeting or in the form of appointment of proxy or other accompanying document sent by the Company in relation to the meeting, not less than 48 hours (excluding any part of a day that is not a working day) before the time for holding the meeting or adjourned meeting or, in the case of an appointment of a proxy sent by electronic means, where the Company has given an electronic address received at such address not less than 48 hours (excluding any part of a day that is not a working day) before the time for holding the meeting or adjourned meeting.

8.13. *Disclosure of Interests in Shares*

There are no provisions in the Articles by which persons acquiring, holding or disposing of a certain percentage of the Company's shares are required to make disclosure of their ownership percentage. However, the provisions of Rule 5 of the Disclosure Guidance and Transparency Rules ("DTR 5")

apply so that (in summary), unless an exemption applies, a person is required to notify the Company of the percentage of its voting rights which it holds as a Shareholder (as defined in the DTRs) or through its direct or indirect holding of financial instruments falling within paragraph 5.1.3R of DTR 5 (or a combination of such holdings) which reaches, exceeds or falls below 3% and each 1% threshold after that.

Having regard to the requirements of the listing rules of the FCA or the AIM Rules (as applicable), where notice is served by the Company under section 793 of the Act on a member, or another person appearing to be interested in shares held by that member, and the member or other person has failed in relation to any shares (the "default shares") to give the Company the information required within the prescribed period or, in purported compliance with such a notice, has made a statement which is false or inadequate, unless the board otherwise decides, the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by proxy) at a general meeting or at a separate meeting of the holders of a class of shares or on a poll and, where the default shares represent at least 0.25 per cent. in nominal value of the issued shares of their class, a dividend or other amount payable in respect of the default shares shall be withheld by the Company, which has no obligation to pay interest on it, and the member shall not be entitled to receive shares instead of a dividend and no transfer of any certificated default shares shall be registered unless the transfer is an excepted transfer or the member is not in default and proves to the satisfaction of the board that no person in default is interested in any of the shares the subject of the transfer.

For the purpose of enforcing such sanction the board may give notice requiring the member to change default shares held in uncertificated form to certificated form. The notice may also state that the member may not change any default shares held in certificated form to uncertificated form. If the member does not comply, the board may require conversion of the default shares held in uncertificated form into certificated form in the name and on behalf of the member in accordance with the Uncertificated Securities Regulations.

8.14. *Appointment of Directors*

Unless and until otherwise decided by the Company by ordinary resolution the number of directors must not be less than two and must not be more than ten.

The Company may by ordinary resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an addition to the board.

The board may appoint a person who is willing to act as a director, either to fill a vacancy or as an addition to the board. A director appointed in this way may hold office only until the dissolution of the next annual general meeting after his appointment unless he is reappointed during that meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting

At each annual general meeting one-third of the directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to but not less than one-third, shall retire from office provided that if there are fewer than three directors who are subject to retirement by rotation, one shall retire from office. A director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to act, be reappointed. If he is not reappointed or deemed reappointed, he may retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

8.15. *Directors' Fees*

Unless otherwise decided by the Company by ordinary resolution, the Company shall pay to the directors (but not alternate directors) for their services as directors such amount of aggregate fees as the board decides (not exceeding £150,000 per annum or such larger amount as the Company may by ordinary resolution decide). The aggregate fees shall be divided among the directors in such proportions as the board decides or, if no decision is made, equally. A fee payable to a director pursuant to this article is distinct from any salary, remuneration or other amount payable to him pursuant to other provisions of the articles or otherwise and accrues from day to day. Subject to the Act and to the articles and the requirements of the listing rules of the FCA or the AIM Rules (as applicable), the board may arrange for part of a fee payable to a director under this article to be provided in the form of fully-paid shares in the capital of the Company.

A director is entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in the performance of his duties including expenses incurred in attending meetings of the board or of committees of the board or general meetings or separate meetings of the holders of a class of shares or debentures.

8.16. *Powers of the Board*

Subject to the Act, the articles and to directions given by special resolution of the Company, the business and affairs of the Company shall be managed by the board which may exercise all the powers of the Company whether relating to the management of the business or not. No alteration of the articles and no direction given by the Company shall invalidate a prior act of the board which would have been valid if the alteration had not been made or the direction had not been given.

8.17. *Borrowing Powers*

The board may exercise all the powers of the Company to borrow money to guarantee, to indemnify, to mortgage or charge all or part of the undertaking, property and assets (present or future) and uncalled capital of the Company and, subject to the Act, to issue debentures and other securities, whether outright or as collateral security for a debt, liability or obligation of the Company or of a third party.

8.18. *Director's Conflicts of Interests*

The board may authorise any matter proposed to it which would, if not so authorised, involve a breach of duty by a director under section 175 of the Act, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company. Such authorisation will be effective only if any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other director interested in the matter under consideration; and the matter was agreed to without such directors voting or would have been agreed to if such directors' votes had not been counted.

A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person.

A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement and a director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable.

Subject to the provisions of the Act and provided that he has declared to the board the nature and extent of any direct or indirect interest of his in accordance with the articles or where no declaration of interest is required, a director notwithstanding his office may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested and may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor), and in any such case on such terms as to remuneration and otherwise as the board may decide, and may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the Company is directly or indirectly interested.

Save as otherwise provided by these articles, a director shall not vote on or be counted in the quorum in relation to a resolution of the board or committee of the board concerning a matter in which he has a direct or indirect interest which is, to his knowledge, a material interest (otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company), but this prohibition does not apply to a resolution concerning:

8.18.1. the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;

8.18.2. the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;

8.18.3. a contract, transaction or arrangement concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub underwriting of which he is to participate;

8.18.4. a contract, transaction or arrangement to which the Company is or is to be a party concerning another company (including a subsidiary undertaking of the Company) in which he or any person connected with him is interested (directly or indirectly) whether as an officer, shareholder, creditor or otherwise (a "relevant company"), if he and any persons connected with him do not to his knowledge hold an interest in shares (as that term is used in sections 820 to 825 of the Act) representing one per cent. or more of either any class of the equity share capital in the relevant company or of the voting rights available to members of the relevant company,

8.18.5. a contract, transaction or arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings (including any pension fund or retirement, death or disability scheme) which does not award him a privilege or benefit not generally awarded to the employees to whom it relates;

8.18.6. a contract, transaction or arrangement concerning the purchase or maintenance of any insurance policy for the benefit of directors or for the benefit of persons including directors;

8.18.7. any matter in relation to which his interest arises by virtue of him or a person connected with him being interested (directly or indirectly) in B ordinary shares or C ordinary shares in Tungsten Corporation Guernsey Limited; or

8.18.8. any matter in relation to which his interest arises by virtue of him or a person connected with him being affiliated with any external manager providing management and/or other services to the Company and/or its subsidiary undertakings from time to time.

A director shall not vote on or be counted in the quorum in relation to a resolution of the board or committee of the board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of an office or place of profit with the Company or any body corporate in which the Company is directly or indirectly interested.

8.19. *Proceedings of Directors*

The board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit. The quorum necessary for the transaction of business may be decided by the board and until otherwise decided is two directors present in person or by alternate director. Questions arising at a meeting of the board are determined by a majority of votes. In case of an equality of votes the chairman has a second or casting vote.

8.20. *Dividends*

Subject to the Act and the articles, the Company may by ordinary resolution declare a dividend to be paid to the members according to their respective rights and interests, but no dividend may exceed the amount recommended by the board. Subject to the Act, the board may declare and pay such interim dividends (including a dividend payable at a fixed rate) as appear to it to be justified by the profits of the Company available for distribution.

Except as otherwise provided by the rights attached to, or the terms of issue of, shares a dividend shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is declared and paid, but no amount paid up on a share in advance of a call may be treated for the purpose of this article as paid up on the share; and dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

Any unclaimed dividend, interest or other amount payable by the Company in respect of a share may be invested or otherwise made use of by the board for the benefit of the Company until claimed. A dividend unclaimed for a period of 12 years from the date it was declared or became due for payment is forfeited and ceases to remain owing by the Company.

Subject to the Act, the board may, with the prior authority of an ordinary resolution of the Company, allot to those holders of a particular class of shares who have elected to receive them further shares of that class or ordinary shares in either case credited as fully paid instead of cash in respect of all or part of a dividend or dividends specified by the resolution, subject to any exclusions, restrictions or other arrangements the board may in its absolute discretion deem necessary or expedient to deal with legal or practical problems under the laws of, or the requirements of a recognised regulatory body or a stock exchange in, any territory.

8.21. *Winding Up*

If the Company is wound up, the liquidator may, on obtaining any sanction required by law, divide among the members in kind the whole or any part of the assets of the Company, whether or not the assets consist of property of one kind or of different kinds, and vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he, with the like sanction, shall determine. For this purpose the liquidator may set the value he deems fair on a class or classes of property, and may determine on the basis of that valuation and in accordance with the then existing rights of members how the division is to be carried out between members or classes of members. The liquidator may not, however, distribute to a member without his consent an asset to which there is attached a liability or potential liability for the owner.

8.22. *Indemnity*

To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or other officer of the Company or an associated Company (other than any person engaged by the Company or an associated company as auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise as a director or such other officer of the Company or an associated company) in relation to the Company, an associated company or their affairs provided that such indemnity shall not apply in respect of any liability incurred by him to the Company or to any associated company, to pay a fine imposed in criminal proceedings, to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising), in defending any criminal proceedings in which he is convicted, in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him or in connection with any application under sections 661(3) or (4) or section 1157 of the Act in which the court refuses to grant him relief.

8.23. *Change in control*

There are no provisions in the articles which would have the effect of delaying, deferring or preventing a change of control of the Company.

9. THE EXISTING DIRECTORS AND PROPOSED DIRECTORS

The Existing Directors and Proposed Directors and their respective functions are as follows:

Existing Directors

Andrew Robin Lawley (Non-Executive Chairman), appointed 20 December 2018, resigning at Admission

Alexander (Sandy) John Barblett (Non-Executive Director), appointed 13 March 2018, resigning at Admission

John Edward Taylor (Non-Executive Director), appointed 1 March 2019

Proposed Directors

Yoav Keren (Chief Executive Officer)

Yuval Zantkeren (Chief Technology Officer)

Dr Zarthustra Jal Amrolia (Non-Executive Director)

Uzi Moscovici (Non-Executive Chairman)

Ravit Freedman (Chief Financial Officer)

10. INTERESTS OF THE EXISTING DIRECTORS, PROPOSED DIRECTORS AND SIGNIFICANT SHAREHOLDINGS

10.1. As at the date of this document and as expected to be immediately following completion of the Acquisition and Admission, the interests of the Existing Directors and Proposed Directors and persons connected to them (within the meaning of section 252 of the Act) in the share capital of the Company, the existence of which is known to or could with reasonable diligence be ascertained by the Existing Directors and Proposed Directors, are as follows:

Name	Number of Existing Ordinary Shares at the date of this document	% of Existing Ordinary Share Capital	Number of Ordinary Shares on Admission*	% of Enlarged Ordinary Share Capital
A. Lawley	10,000,000	0.15%	50,000	0.04%
S. Barblett	3,000,000	0.05%	15,000	0.01%
J. Taylor	17,000,000	0.26%	85,000	0.07%
Y. Keren	—	—	11,888,670	10.42%
Y. Zantkeren	—	—	11, 888,670	10.42%
Z. Amrolia	—	—	1,348,689†	1.18%
U. Moscovici	—	—	—	—
R. Freedman	—	—	—	—

* following the Share Consolidation and Sub-division

† this includes 600,000 Ordinary Shares to be acquired in the Subscription

10.2. Details of the total number of options granted to the Existing Directors outstanding as at the date of this document are as follows:

Name	Date of grant	Exercise Price	Number of Existing Ordinary Shares under option	Final Exercise Date
A Lawley	2 April 2019	£0.0012	100,000,000	2 April 2022
S Barblett	2 April 2019	£0.0012	100,000,000	2 April 2022
J Taylor	2 April 2019	£0.0012	100,000,000	2 April 2022

These options vest in equal proportion only once the 90-day volume weighted average price of the Shares exceeds 0.18p and 0.24p respectively.

150,000,000 of these options vested on 12 July 2019 (50,000,000 for each of the three directors).

The balance of these options (150,000,000) will vest upon Admission, as set out in paragraph 16 of Part I of this document.

The number of Management Options will reduce by a factor of 200, and the subscription price increase by a factor of 200 as a result of the Share Consolidation and Sub-division.

10.3. Save as disclosed in paragraphs 10.1 and 10.2 above and this paragraph 10.3 the Company is not aware of any interest in the Company's ordinary share capital which amounts or would, immediately following Admission, amount to 3 per cent. or more of the Company's issued ordinary share capital other than the following:

Name	Number of Existing Ordinary Shares at the date of this document	% of Existing Ordinary Share Capital	Number of Ordinary Shares on Admission*	% of Enlarged Ordinary Share Capital
Spreadex Limited	826,769,053	12.76%	4,133,845	3.62%
Richard Griffiths	615,588,235	9.50%	3,077,941	<3%
Keeill Limited	250,000,000	3.86%	1,250,000	<3%
Hawk Investments	289,500,000	4.47%	1,447,500	<3%
Hargreaves Lansdown Asset Mgt	620,225,594	9.58%	3,101,127	<3%
Jarvis Investment Mgt	418,080,226	6.45%	2,090,401	<3%
Interactive Investor	273,398,557	4.22%	1,366,992	<3%
Halifax Share Dealing	249,248,251	3.85%	1,246,241	<3%
Barclays	209,837,294	3.24%	1,049,186	<3%
Mr J Carter	194,013,283	3.00%	970,066	<3%
New Enterprise Ltd	—	—	11,416,342	10.00%
Afterdox Ltd	—	—	10,003,127	8.76%
Altshuler Shaham Trusts Ltd †	—	—	65,751,476	57.61%

* following, who have deposited their Consideration Shares with the Trustee in order to ensure compliance with the Ruling issued by the Israeli tax authorities. It will vote these shares in accordance with the underlying shareholders' instructions.

† Altshuler Shaham Trusts Ltd holds shares as nominee on behalf of all of the BrandShield Shareholders, to ensure compliance with the Ruling issued by the Israeli tax authorities. It will vote these shares in accordance with the underlying shareholders' instructions

The voting rights of the Shareholders set out in paragraphs 10.1 and 10.3 do not differ from the voting rights held by other Shareholders.

10.4. Save for the directors' loans detailed in notes 14 and 19 of the Historical Financial Information on BrandShield set out in Parts A, B and C of Part IV, there are no outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Existing Directors or Proposed Directors.

10.5. Save as disclosed in this paragraph 10, no Existing Director nor any Proposed 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.

10.6. Save as otherwise disclosed in this document, none of the Existing Directors, Proposed Directors nor any member of their respective families nor any person connected with the Existing Directors or Proposed Directors (within the meaning of section 252 of the Act) has any holding, whether beneficial or otherwise, in the share capital of the Company.

10.7. None of the Existing Directors, Proposed Directors, nor any member of their respective families is dealing in any related financial product (as defined in the AIM Rules) whose value in whole or in part is determined directly or indirectly by reference to the price of the Ordinary Shares, including a contract for differences or a fixed odds bet.

11. OPTIONS, WARRANTS AND CONVERSION RIGHTS

11.1. As at the date of this document the Company has issued warrants to subscribe for an aggregate of 394,423,662 Existing Ordinary Shares. The following Existing Warrants exist to acquire Existing Ordinary Shares:

11.1.1. 216,423,662 Existing Warrants exercisable at a subscription price of £0.001 per share exercisable until 28 March 2021;

11.1.2. 18,000,000 Existing Warrants exercisable at a subscription price of £0.001 per share exercisable until 8 March 2021;

11.1.3. 50,000,000 Existing Warrants exercisable at a subscription price of £0.0065 per share exercisable until 12 March 2021;

11.1.4. 10,000,000 Existing Warrants exercisable at a subscription price of £0.004 per share exercisable until 16 March 2021;

11.1.5. 30,000,000 Existing Warrants, exercisable at a subscription price of £0.001 per share exercisable until 1 November 2022;

11.1.6. 70,000,000 Existing Warrants exercisable at a subscription price of £0.001 per share exercisable until 25 February 2022.

The number of Existing Warrants will reduce by a factor of 200, and the subscription price increase by a factor of 200 as a result of the Share Consolidation and Sub-division.

11.2. In addition, subject to Admission, the Board proposes to issue:

11.2.1. Replacement Options over 10,952,139 New Ordinary Shares to replace existing options over BrandShield Shares held predominantly by BrandShield's directors and employees who are resident in Israel;

11.2.2. Replacement Warrants over 4,683,541 New Ordinary Shares to replace existing warrants over BrandShield Shares;

11.2.3. New Unapproved Options over 720,000 New Ordinary Shares as set out in the table in paragraph 11.5 below;

11.2.4. the New Warrants to subscribe for up to 991,006 Ordinary Shares at the Placing Price to Optiva (563,975 warrants), to Mirabaud (52,031 warrants) and to SPARK (375,000 warrants);

11.2.5. the LTIP Options over 11,709,160 Ordinary Shares set out in the table in paragraph 11.4 below.

Details of the New Warrants are set out in paragraphs 15.17, 15.21 and 15.28 of Part VII.

11.3. As at the date of this document, as set out in paragraph 10.2 above, there are outstanding Management Options over 300,000,000 Ordinary Shares exercisable at a subscription price of £0.0012 until 2 April 2022.

11.4. LTIP

As part of its strategy for executive and key employee remuneration, the Company proposes to establish, following Admission, the LTIP under which options may be granted to officers and employees of the Company or other members of the Enlarged Group.

Details of options to be awarded under the LTIP, conditional upon Admission are:

Name	Number of New Ordinary Shares the subject of LTIP Options	Exercise price	% of Enlarged Share Capital
Yoav Keren	5,854,580	1 pence	4%
Yuval Zantkeren	5,854,580	1 pence	4%

The Company may also grant unapproved options to persons who do not qualify for the grant of options under the LTIP. It is noted that the relevant exercise price for any options granted is at the discretion of the Board (having regard to the Remuneration Committee) but the scheme reserves the right to grant options with an exercise price below the relevant prevailing market value.

11.5. New Unapproved Options

The Company proposes to establish, following Admission, an Unapproved Share Option Scheme under which options may be granted to Non-Executive Directors of the Enlarged Group.

Details of the New Unapproved Options to be awarded, conditional upon Admission are:

Name	Number of New Ordinary Shares the subject of New Unapproved Options	Exercise price (pence)	Vesting Date
Zar Amrolia	240,000	25	1 December 2020
Uzi Moscovici	240,000	25	1 December 2020
John Taylor	240,000	25	1 December 2020

These will vest as to 50% on the date one year following the date of Admission, and 50% on the date two years following the date of Admission and will expire 10 years from grant.

11.6. Existing BrandShield Warrants and Existing BrandShield Options

The following warrants have been granted over BrandShield Shares (the "Existing BrandShield Warrants"):

Warrant Holder	Number of warrants	Subscription Price
New Enterprise Limited	8,758	$ 41.68
Rock Pigeon Limited	7,000	$ 59.54

These will be replaced by the 4,683,541 Replacement Warrants as follows:

Replacement Warrant Holder	Number of Replacement Warrants	Exercise Price (pence)
New Enterprise Limited	2,603,024	10.71
Rock Pigeon Limited	2,080,517	15.29

As at the date of this document BrandShield has granted share options which remain outstanding over 37,599 BrandShield Shares (the "Existing BrandShield Options"). These will be replaced by the 10,952,139 Replacement Options of which 5,484,540 will be issued to members of the Concert Party as set out in paragraph 8.2 of Part I of this Admission Document.

The Existing BrandShield Options include the following options which have been granted to the directors of BrandShield:

BrandShield Director:	Date of Grant:	Options Granted:	Exercise Price:	Vesting Commencement Date:	Vesting Provisions:
Gigi Levy Weiss	4-Dec-13	8,108	NIS 0.01	4-Dec-13	Vested
Yoav Keren	31-Dec-13	885	US$27.75	31-Dec-13	Vested
Yoav Keren	2-Nov-19	3,253	US$33.64	1-Jan-19	Quarterly over 2 years with IPO/M&A acceleration
Yuval Zantkeren	31-Dec-13	885	US$27.75	31-Dec-13	Vested
Yuval Zantkeren	2-Nov-19	3,253	US$33.64	1-Jan-19	Quarterly over 2 years with IPO/M&A acceleration
David Fridman	31-Dec-13	443	US$27.75	31-Dec-13	Vested
David Fridman	2-Nov-19	1,626	US$33.64	1-Jan-19	Quarterly over 2 years with IPO/M&A acceleration
Shalom Passy	2-Nov-19	975	US$33.64	1-Jan-19	Quarterly over 2 years with IPO/M&A acceleration

12. DIRECTORS' SERVICE AGREEMENTS/LETTERS OF APPOINTMENT

Existing Directors

12.1. On 18 March 2019 Andrew Lawley entered into a letter of appointment with the Company to act as Non-Executive Chairman with effect from 20 December 2018 for an annual fee of £30,000 per annum. The appointment may be terminated on three months' notice by either party. The letter of appointment includes a confidentiality undertaking unlimited in time.

Mr Lawley has no right to receive any benefits on termination of his appointment and is owed no accrued fees and expenses.

12.2. On 18 March 2019 Sandy Barblett entered into a letter of appointment with the Company to act as non-executive director with effect from 13 March 2018 for an annual fee of £25,000 per annum. The appointment may be terminated on three months' notice by either party. The letter of appointment includes a confidentiality undertaking unlimited in time.

Mr Barblett has no right to receive any benefits on termination of his appointment and is owed no accrued fees and expenses.

12.3. On 18 March 2019 John Taylor entered into a letter of appointment with the Company to act as non-executive director with effect from 1 March 2019 for an annual fee of £25,000 per annum. The appointment may be terminated on three months' notice by either party. The letter of appointment includes a confidentiality undertaking unlimited in time.

Mr Taylor has no right to receive any benefits on termination of his appointment other than accrued fees and expenses.

12.4. Upon Admission Mr Taylor will enter into a new letter of appointment with the Company which will replace the terms of his letter of appointment dated 18 March 2019.

Such appointment provides the following key terms:

- an annual fee of £30,000 per annum;
- the appointment will continue until either party serves three (3) months' notice on the other or Mr Taylor is not elected at future general meetings of the Company where he is required to offer himself for re-election in accordance with the Articles of the Company;
- services to be delivered for a period of 3 days a month;
- day rate of £750 (capped at £5,000 per month) for additional services requested by the Company;
- payment of customary travel and expenses;
- includes a confidentiality undertaking unlimited in time.

Proposed Directors

With effect from Admission, the Proposed Directors will be appointed to the Board of the Company. The details of their service contracts and letters of appointment are as follows:

12.5. Yoav Keren

12.5.1. On 10 November 2020 Yoav Keren entered into a service agreement with the Company to act as Chief Executive with effect from Admission at an initial salary of US$20,000 per annum.

Summary of material terms:

- Yoav's employment will continue until terminated by either party giving the other twelve (12) months' notice in certain circumstances;
- If Yoav leaves for "Good Reason" (as defined in the service contract being circumstances customary to Israel Severance Pay Law, 5723-2963) which includes health, constructive dismissal by the Company or significant milestones in the employees life, or his employment is terminated by the Company without cause, he may reduce his notice period to no less than 6 months whilst retaining his 12 months' notice pay;

- If Yoav's employment is terminated other than for termination by cause by the Company, he is entitled to a 12 month salary severance payment;
- The agreement contains confidentiality, non-competitive and non-solicitation provisions effective for a period of 12 months following the termination of Yoav's employment (but such period will be calculated from the date of Yoav's 12 months' notice period and not any reduced notice period as a result of Yoav being a leaver for Good Reason);
- Yoav's holiday entitlement is provided on a group company basis and accordingly his holiday entitlement accrues pursuant to his service agreement with BrandShield (as detailed in section 12.5.2 below).

12.5.2. In addition, Yoav Keren has a service contract dated 10 November 2020 with BrandShield to act as Chief Executive of BrandShield at a salary of 684,000 NIS (approximately US$200,000) per annum. Summary of material terms:

- Yoav's employment will continue until terminated by either party giving the other twelve (12) months' notice in certain circumstances;
- If Yoav leaves for "Good Reason" (as defined in the service contract being circumstances customary to Israel Severance Pay Law, 5723-2963) which includes health, constructive dismissal by BrandShield or significant milestones in the employees life, or his employment is terminated by BrandShield without cause, he may reduce his notice period to no less than 6 months whilst retaining his 12 months' notice pay;
- If Yoav's employment is terminated other than for termination by cause by BrandShield, he is entitled to a 12 month salary severance payment;
- The agreement contains confidentiality, non-competitive and non-solicitation provisions effective for a period of 12 months following the termination of Yuval's employment (but such period will be calculated from the date of Yoav's 12 months' notice period and not any reduced notice period as a result of Yoav being a leaver for Good Reason);
- Yoav's benefits including insurance and health benefits are considered to be in-line with market practice in Israel and are customary in their nature.

This agreement with BrandShield will, as at Admission, replace a previous agreement dated 1 November 2017 under which Yoav held office as Chief Executive Officer of BrandShield. He is currently entitled to a monthly salary of NIS 34,700 plus a further NIS 4,500 in respect of overtime and was on terms customary to the laws and practices of Israel. The agreement could be terminated by the employee or the Company upon 90 days written notice. In addition the Company could terminate the agreement on 7 days' notice in the event of a material breach by the employee, if the employee is convicted of a crime of moral turpitude or has maliciously caused damage to the Company. Under the agreement Yoav was also entitled to the benefit of an education fund and a pension fund in accordance with standard Israeli practice.

Yoav has no right to receive any benefits from the replacement of his existing agreement with the new service agreement with BrandShield.

12.6. Ravit Freedman

12.6.1. On 10 November 2020 Ravit Freedman entered into a service agreement with the Company to act as Chief Financial Officer with effect from Admission at an initial salary of £10,000 per annum.

The following key terms:

- Ravit will commit 4 days a month to the Company with respect to performing the role of Chief Financial Officer.
- Ravit's holiday entitlement is provided on a group company basis and accordingly the relevant holiday entitlement accrues pursuant to her service agreement with BrandShield (as detailed in section 12.6.2 below).

- Ravit's employment will continue until terminated by either party giving the other with a notice as follows: (i) if terminated by the Company – as required by Israeli law (i.e., a maximum of 30 days as applicable under the circumstames), and (ii) if terminated by Ravit – 90 days' notice.
- The agreement contains confidentiality, non-competitive and non-solicitation provisions effective for a period of 12 months following the termination of Ravit's employment.

12.6.2. In addition, Ravit Freedman has a service contract dated 22 July 2020 with BrandShield to act as Chief Financial Officer of BrandShield at a salary of approximately £39,000 per annum in addition to the payment as per paragraph 12.6.1 above.

Summary of material terms:

- Ravit will commit 5 days a week to BrandShield with respect to performing the role of Chief Financial Officer (on a 50%-67% hours per day basis).
- Ravit's employment will continue until terminated by either party giving the other with a notice as required by Israeli law (i.e., a maximum of 30 days as applicable under the circumstances);
- The agreement contains confidentiality, non-competitive and non-solicitation provisions effective for a period of 12 months following the termination of Ravit's employment;
- Ravit's benefits including insurance and health benefits are considered to be in-line with market practice in Israel and are customary in their nature.

12.7. Yuval Zantkeren

12.7.1. On 10 November 2020 Yuval Zantkeren entered into a service agreement with the Company to act as Chief Technology Officer with effect from Admission at an initial salary of US$20,000 per annum.

Summary of material terms:

- Yuval's employment will continue until terminated by either party giving the other twelve (12) months' notice in certain circumstances;
- If Yuval leaves for "Good Reason" (as defined in the service contract being circumstances customary to Israel Severance Pay Law, 5723-2963) which includes health, constructive dismissal by the Company or significant milestones in the employees life, or his employment is terminated by the Company without cause, he may reduce his notice period to no less than 6 months whilst retaining his 12 months' notice pay;
- If Yuval's employment is terminated other than for termination by cause by the Company, he is entitled to a 12 month salary severance payment;
- The agreement contains confidentiality, non-competitive and non-solicitation provisions effective for a period of 12 months following the termination of Yoav employment (but such period will be calculated from the date of Yoav 12 months' notice period and not any reduced notice period as a result of Yuval being a leaver for Good Reason);
- Yuval's holiday entitlement is provided on a group company basis and accordingly his holiday entitlement accrues pursuant to his service agreement with BrandShield (as detailed in section 12.7.2 below).

12.7.2. In addition, Yuval Zantkeren has a service contract dated 10 November 2020 with BrandShield to act as Chief Technology Officer of BrandShield at a salary of 684,000 NIS (approximately US$200,000) per annum.

Summary of material terms:

- Yuval's employment will continue until terminated by either party giving the other twelve (12) months' notice in certain circumstances;

- If Yuval leaves for "Good Reason" (as defined in the service contract being circumstances customary to Israel Severance Pay Law, 5723-2963) which includes health, constructive dismissal by BrandShield or significant milestones in the employees life, or his employment is terminated by BrandShield without cause, he may reduce his notice period to no less than 6 months whilst retaining his 12 months' notice pay;
- If Yuval's employment is terminated other than for termination by cause by BrandShield, he is entitled to a 12 month salary severance payment;
- The agreement contains confidentiality, non-competitive and non-solicitation provisions effective for a period of 12 months following the termination of Yoav's employment (but such period will be calculated from the date of Yuval's 12 months' notice period and not any reduced notice period as a result of Yuval being a leaver for Good Reason);
- Yuval's benefits including insurance and health benefits are considered to be in-line with market practice in Israel and are customary in their nature.

This agreement with BrandShield will, as at Admission, replace a previous agreement dated 1 November 2017 under which Yuval held office as Chief Technical Officer of BrandShield. He is currently entitled to a monthly salary of NIS 34,700 plus a further NIS 4,500 in respect of overtime and was on terms customary to the laws and practices of Israel. The agreement could be terminated by the employee or the Company upon 90 days written notice. In addition the Company could terminate the agreement on 7 days' notice in the event of a material breach by the employee, if the employee is convicted of a crime of moral turpitude or has maliciously caused damage to the Company. Under the agreement Yoav was also entitled to the benefit of an education fund and a pension fund in accordance with standard Israeli practice.

Yuval has no right to receive any benefits from the replacement of his existing agreement with the new service agreement with BrandShield.

12.8. Pursuant to a letter of appointment dated 10 November 2020 between the Company and Dr Zar Amrolia, Zar is engaged as a Non-Executive Director with the following key terms:

- £30,000 per annum;
- The appointment will continue until either party serves three (3) months' notice or he is not elected at future general meetings of the Company where he is required to offer himself for re-election in accordance with the Articles of the Company;
- Services to be delivered for an anticipated period of 2 days a month;
- Customary travel and expenses rights;
- includes a confidentiality undertaking unlimited in time.

Zar has elected to waive his fees for such appointment and will do so until such time as he notifies the Company to the contrary. During the period of waiver, the fees will not accrue, the payment obligation on the Company during the waiver period will be released irrevocably.

12.9. Pursuant to a letter of appointment dated 10 November 2020 between the Company and Azriel ("Uzi") Moscovici, Uzi is engaged as Non-Executive Chairman.

- £30,000 per annum;
- The appointment will continue until either party serves three (3) months' notice or he is not elected at future general meetings of the Company where he is required to offer himself for re-election in accordance with the Articles of the Company;
- Services to be delivered for an anticipated period of 2 days a month;
- Customary travel and expenses rights;
- includes a confidentiality undertaking unlimited in time.

12.10. Other than as set out in this paragraph 12, no service contracts or letters of appointment have been entered into or amended in the last six months.

13. ADDITIONAL INFORMATION ON THE EXISTING DIRECTORS AND PROPOSED DIRECTORS

13.1. In addition to directorships of the Company, the Directors and Proposed Directors hold or have held the following directorships or have been partners in the following partnerships within the five years prior to the date of this document:

Director	Current Directorships and Partnerships	Past Directorships and Partnerships
Andrew Lawley	Eenergy Group Plc Blenheim Natural Resources Limited	Brevin Hospitals One Limited CPW Distribution Limited
Sandy Barblett	Blenheim Natural Resources Limited Arwon Capital (UK) Limited Ironbridge Capital Partners LLP Rottnest Foundation London Chapter Limited Rogue Baron Limited EnviroStream UK Limited	Capital Metals Limited Monterey Mining Group Limited Solo Oil plc Brighton Metals Limited
John Taylor	Ugly Panda LLP Pathfinder Minerals Plc Asimilar Group Plc Blenheim Natural Resources Limited IM Minerals Limited Low 6 Security Trustee Limited Ignis Capital Plc	Bidstack Group plc Sabien Technology Group plc AS Group Ventures Inc
Yoav Keren	BrandShield Limited Domain The Net Technologies Limited (Israel) WeShop Ltd	MyShield Limited
Yuval Zantkeren	BrandShield Limited Domain The Net Technologies Limited (Israel)	MyShield Limited
Zar Amrolia	XTX Markets Limited XTX Markets Technologies Limited XTX Investments Limited XTX Investments UK Limited XTX Holdings Limited Linear Technology Solutions Limited XTX Midco Limited XTX Topco Limited	Goldman Sachs Deutsche Bank
Uzi Moscovici	Waveguard Technologies Ltd Migdal Insurance Company Ltd	Asparan Ltd
Ravit Freedman	—	—

13.2. None of the Existing Directors or Proposed Directors has:

13.2.1. any unspent convictions in relation to indictable offences;

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

13.2.3. been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, been subject to a company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;

13.2.4. been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

13.2.5. been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

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

13.2.7. been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a Company.

14. EMPLOYEES

14.1. As at the date of this document the Company has no employees.

14.2. Save for the Existing Directors, on Admission the Enlarged Group will have 29 employees.

15. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been (i) entered into by a member of the Enlarged Group within the two years immediately preceding the date of this document and are, or may be, material; or (ii) entered into by a member of the Enlarged Group and contain any provision under which any member of the Enlarged Group has any obligation or entitlement which is (or may be) material to the Enlarged Group as at the date of this document.

The Company

15.1. Pursuant to an agreement dated 8 August 2018 between (1) Cobalt Blue Associates Inc. ("**CBA**"), (2) Two Shields Investments and (3) African Battery Metals Plc ("**ABM**") (the "**Cobalt Blue SPA**"), CBA and Two Shields Investments agreed to sell the entire issued share capital of Cobalt Blue Holdings Inc. in consideration for the issue of, *inter alia*, 15,195,826 ordinary shares of 0.1 pence each in the capital of ABM to Two Shields Investments. The Cobalt Blue SPA contains warranties concerning the capacity of Two Shields Investments, Cobalt Blue Holdings and its solvency, assets and business and is governed by the laws of England and Wales.

On 3 September 2018 Two Shields Investments announced the Cobalt Blue SPA had been completed.

15.2. Pursuant to an engagement letter dated 21 September 2018 (the "**TPI 2018 Engagement Letter**") Two Shields Investments appointed Turner Pope Investments (TPI) Limited as joint placing agent to use its reasonable endeavours to place ordinary shares of the Company ("**Placing Shares**") for gross proceeds to be targeted of up to £500,000 (or more by agreement with the Company) of which TPI will target up to £250,000 with investors to be sourced by TPI at a price per share to be agreed between the Company and TPI. Two Shields Investments agreed to pay TPI a commission of 6.0% of the gross aggregate value of the funds raised from investors sourced by TPI and to issue TPI warrants over Two Shields Investments' ordinary shares exercisable at the Placing Price equal to 6% of the gross aggregate value of the funds raised from investors by TPI exercisable for three years following Admission. In addition, Two Shields Investments agreed to reimburse TPI for any out-of-pocket expenses and disbursements incurred by it. Subject to completion of the placing, Two Shields Investments agreed to appoint TPI as joint broker to the Company at an annual retainer of £20,000 (plus VAT) with such fee in respect of the first year of the appointment being payable on completion of the Placing as to 50% in cash and 50% through the issue of new ordinary shares at the Placing price. The TPI 2018 Engagement Letter contains a usual corporate finance indemnity in favour of TPI and is governed by English law.

15.3. Pursuant to the terms of a placing letter dated 26 September 2018 issued by WeShop (the "**September 2018 WeShop Placing Letter**"), Two Shields Investments subscribed for 33,445 new ordinary shares of 0.01 pence each in the capital of WeShop at a price of 598 pence per share an aggregate investment of £200,001.10 subject to the memorandum and articles of WeShop. The September 2018 WeShop Placing Letter contains confirmations and warranties by Two Shields Investments as to capacity and authority and by WeShop as to its business, assets, intellectual property and finances. The September 2018 WeShop Placing Letter also entitles Two Shields Investments to appoint a representative to attend WeShop board meetings as an observer until completion of a listing of WeShop.

15.4. Pursuant to an engagement letter dated 28 February 2019 (the "**TPI First 2019 Engagement Letter**") Two Shields Investments appointed Turner Pope Investments (TPI) Limited as placing agent to use its reasonable endeavours to place ordinary shares of the Company ("**Placing Shares**") for gross proceeds to be targeted of up to £500,000 (or more by agreement with the Company) of which TPI will target up to £300,000 with investors to be sourced by TPI at a price of 0.1 pence per share with a warrant attached to the Placing Shares exercisable at 0.12 pence per share for 12 months from the date of admission of the Placing Shares to AIM. Two Shields Investments agreed to pay TPI a commission of 6.0% of the gross aggregate value of the funds raised from investors sourced by TPI and to issue TPI warrants over Two Shields Investments' ordinary shares exercisable at the Placing Price equal to 6% of the gross aggregate value of the funds raised from investors by TPI exercisable for two years following Admission. In addition, Two Shields Investments agreed to reimburse TPI for any out-of-pocket expenses and disbursements incurred by it. The TPI First 2019 Engagement Letter contains a usual corporate finance indemnity in favour of TPI and is governed by English law.

15.5. Pursuant to an agreement dated 23 April 2019 between (1) a certain number of shareholders in BrandShield (the "**Share Swap Sellers**") and (2) Two Shields Investments, (the "**BrandShield Share Swap Agreement**") Two Shields Investments agreed to buy 5,599 shares in BrandShield for an aggregate price of £258,422 to be satisfied by the issue of 258,422,061 Two Shields Investments' Ordinary Shares. The Share Swap Sellers undertook not to transfer, sell, charge or otherwise dispose of any interest in the consideration shares for six months after completion. These undertakings do not apply in the event of an intervening court order, or on the acceptance of a general offer made to shareholders. The Share Swap Sellers gave limited warranties as to capacity and title and the BrandShield Share Swap Agreement contains confidentiality provisions and is governed by the laws of England and Wales.

15.6. Pursuant to a warrant instrument executed as a deed poll by the Company dated 8 March 2019 (the "**March 2019 Warrant Instrument**"), the Company created 18,000,000 warrants to subscribe for Existing Ordinary Shares exercisable at a subscription price of 0.1 pence per share during the period ending on the second anniversary of the date of Admission of the 500,000,000 Existing Ordinary Shares being placed at 0.1 pence per share, such warrants to be granted to JIM Nominees Limited. The March 2019 Warrant Instrument contains, *inter alia*, provisions for adjustment in the event of a variation of capital of the Company, undertakings to give warrant holders notice of buy-backs of shares by the Company or any takeover offer and rights to a distribution on a winding-up where the available assets exceed the subscription price. The warrants are not assignable or transferrable save that the registered holder of all the warrants may transfer all the warrants provided there is no change in beneficial ownership. The March 2019 Warrant Instrument is governed by English law.

15.7. Pursuant to the terms of a placing letter dated 28 March 2019 issued by WeShop (the "**March 2019 WeShop Placing Letter**"), Two Shields Investments subscribed for 16,722 new ordinary shares of 0.01 pence each in the capital of WeShop at a price of 598 pence per share an aggregate investment of £99,997.56 subject to the memorandum and articles of WeShop. The March 2019 WeShop Placing Letter contains confirmations and warranties by Two Shields Investments as to capacity and authority.

15.8. The 2019 CLA Two Shields Investments Joinder Agreement summarised in paragraph 15.31 below.

15.9. Pursuant to an agreement dated 24 May 2019 between (1) Hambro Breutcher Limited, Matthew Hammond, Leo Mansell, W5H Antigua Limited, Richard Griffiths, Kevin Shone, Simone Haggiag, Nicholas Forster (the "**Sellers**") and (2) Two Shields Investments, (the "**WeShop Share Swap Agreement**") Two Shields Investments agreed to buy 226,667 shares in WeShop for an aggregate price of £1,355,468 to be satisfied by the issue of 1,000,000,000 Two Shields Investments Ordinary Shares. The Sellers undertook not to transfer, sell, charge or otherwise dispose of any interest in the consideration shares for six months after completion and, for a further six months, provide three

business days prior notice of any sale granting the Company's brokers exclusivity during such period to find buyers with a view to obtaining an orderly market and to complete any such notified sale within 45 days of following the expiry of such notice at prices not less than 10 per cent below the minimum price specified in the notice of sale. These undertakings do not apply in the event of an intervening court order, or on the acceptance of a general offer made to shareholders. The Sellers gave limited warranties as to capacity and title and the WeShop Share Swap Agreement contains confidentiality provisions and is governed by the laws of England and Wales.

15.10. Pursuant to binding heads of agreement dated 2 May 2019 between (1) Leopard Lithium Pty Ltd ("**Leopard Lithium**"), and (2) Xantus Inc. ("**Xantus**") (the "**Xantus HoA**"), Xantus Inc conditionally agreed to sell the entire issued share capital of Mansa Lithium Inc., (holding Xantus Mali SARL and Mansa Exploration SARL) in consideration for the issue of 885 ordinary shares in Leopard Lithium to be allotted to certain nominees of Xantus including, *inter alia*, as to 354 shares to Two Shields Investments. The Xantus HoA was conditional, *inter alia*, on Leopard Lithium entering into the Nashwan HoA. Under the Xantus HoA Xantus has agreed to enter into and has agreed to procure that its nominees (including Two Shields Investments) will enter into escrow agreements for a certain period of time pursuant to the ASX Listing Rules. The Xantus HoA contains warranties by each of Leopard Lithium and Xantus in favour of the other, a confidentiality undertaking and is governed by the laws of Western Australia.

On 16 December 2019 the Company announced the completion of the sale of Mansa Lithium as contemplated in the Xantus HoA.

15.11. Pursuant to binding heads of agreement dated 2 May 2019 between (1) Leopard Lithium, (2) Two Shields Investments, and (3) Future Fuels Holdings Inc. ("**Future Fuels**") (the "**Nashwan HoA**"), Two Shields Investments and Future Fuels conditionally agreed to sell the entire issued share capital of Nashwan Holdings Ltd (holding Nashwan Mali SARL) in consideration for the issue of 590 ordinary shares in Leopard Lithium to be allotted to the sellers and certain nominees of the sellers including, *inter alia*, as to 177 shares to Two Shields Investments. The Nashwan HoA was conditional, *inter alia*, on Leopard Lithium entering into the Xantus HoA. Under Nashwan HoA each of the sellers has agreed to enter into and has agreed to procure that its nominees will enter into escrow agreements for a certain period of time pursuant to the ASX Listing Rules. The Nashwan HoA contains warranties by each of Leopard Lithium and the sellers in favour of the other, a confidentiality undertaking and is governed by the laws of Western Australia.

On 16 December 2019 the Company announced the completion of the sale of Nashwan Holdings as contemplated in the Nashwan HoA.

15.12. Pursuant to the terms of a placing letter dated 21 October 2019 issued by WeShop (the "**October 2019 WeShop Placing Letter**"), Two Shields Investments subscribed for 66,890 new ordinary shares of 0.01 pence each in the capital of WeShop at a price of 598 pence per share an aggregate investment of £400,002.20 subject to the memorandum and articles of WeShop. The October 2019 WeShop Placing Letter contains confirmations and warranties by Two Shields Investments as to capacity and authority.

15.13. Pursuant to an engagement letter dated 25 October 2019 (the "**TPI Second 2019 Engagement Letter**") Two Shields Investments appointed Turner Pope Investments (TPI) Limited as its placing agent to use its reasonable endeavours to place ordinary shares of the Company ("**Placing Shares**") for gross proceeds to be targeted of up to £1,000,000 (or more or less if agreed by the Company) with investors to be sourced by the Company and TPI at such price as may be agreed between the Company and TPI. Two Shields Investments agreed to pay TPI a commission of 6.0% of the gross aggregate value of the funds raised from investors sourced by TPI; a commission of 2.0% of the gross aggregate value of funds subscribed by Hawk Investments Limited and Douglas Barrowman; issue TPI warrants over Two Shields Investments' ordinary shares exercisable at the Placing Price equal to 6% of the gross aggregate value of the funds raised from investors sourced by TPI exercisable for three years following Admission; and pay a corporate finance fee of £2,500 (plus VAT, if applicable). In addition, Two Shields Investments agreed to reimburse TPI for any out-of-pocket expenses and disbursements incurred by it. Subject to completion of the placing, Two Shields Investments agreed that notice to terminate TPI as the Company's broker may not be given by the Company in the nine months following the date of admission of the Placing Shares; and the Company will pay an annual retainer of £32,500 plus VAT in respect of the twelve months following admission, less any retainer already paid by the Company in advance, which shall be payable as to

50% through the issue of 16,250,000 new ordinary shares immediately on admission; as to 25% in cash immediately on admission; and as to 25% in cash six months following admission. The TPI Second 2019 Engagement Letter contains a usual corporate finance indemnity in favour of TPI and is governed by English law.

15.14. Pursuant to a warrant instrument executed as a deed poll by the Company dated 1 November 2019 (the "**November 2019 Broker Warrant Instrument**"), the Company created 30,000,000 warrants to subscribe for Existing Ordinary Shares exercisable at a subscription price of 0.1 pence per share during the period ending on the third anniversary of the date of Admission of the 500,000,000 Existing Ordinary Shares being placed at 0.1 pence per share, such warrants to be granted to JIM Nominees Limited. The November 2019 Broker Warrant Instrument contains, *inter alia*, provisions for adjustment in the event of a variation of capital of the Company, undertakings to give warrant holders notice of buy-backs of shares by the Company or any takeover offer and rights to a distribution on a winding-up where the available assets exceed the subscription price. The warrants are not assignable or transferrable save that the registered holder of all the warrants may transfer all the warrants provided there is no change in beneficial ownership. The November 2019 Broker Warrant Instrument is governed by English law.

15.15. Pursuant to a placing letter dated 31 January 2020 between (1) the Company and (2) Optiva Securities Limited (the "**Optiva Placing Letter**"), Optiva subscribed for 1,400,000,000 Existing Ordinary Shares at a subscription price of 0.1 pence per share conditional only on the admission to AIM of the placing shares. The Optiva Placing Letter provided for payment of the subscription by no later than 25 February 2020. The Company agreed to pay Optiva a commission of 5% on the gross value of the subscription to the extent paid for and taken up by Optiva. The Optiva Placing Letter is subject to English law and was signed by Optiva on 24 February 2020.

15.16. Pursuant to a warrant instrument executed as a deed poll by the Company dated 25 February 2020 (the "**February 2020 Optiva Warrant Instrument**"), the Company created 70,000,000 warrants to subscribe for Existing Ordinary Shares exercisable at a subscription price of 0.1 pence per share during the period ending on the second anniversary of the date of Admission of the 70,000,0000 Existing Ordinary Shares being placed at 0.1 pence per share, such warrants to be granted to Optiva Securities Limited. The February 2020 Optiva Warrant Instrument contains, inter alia, provisions for adjustment in the event of a variation of capital of the Company, undertakings to give warrant holders notice of buy-backs of shares by the Company or any takeover offer and rights to a distribution on a winding-up where the available assets exceed the subscription price. The warrants are not assignable or transferrable save that the registered holder of all the warrants may transfer all the warrants provided there is no change in beneficial ownership. The February 2020 Optiva Warrant Instrument is governed by English law.

15.17. Pursuant to an agreement dated 7 January 2020 between (1) the Company and (2) Optiva Securities Limited, Optiva were engaged as broker to the Company. The Company agreed to pay Optiva a retainer fee of £25,000 per annum, together with a 5% placing commission fee in respect of funds raised and/or introduced by Optiva in any fundraisings by the Company; and 5% broker warrants in the Company exercisable at the placing price of any placing and with a maturity of 3 years.

15.18. The 2020 ECLA Joinder Agreement summarised in paragraph 15.35 below.

15.19. Pursuant to an agreement dated 10 March 2020 between (1) Richard Griffiths and (2) Two Shields Investments, (the "**RG Share Swap Agreement**") Two Shields Investments agreed to buy 140,000 shares in WeShop for an aggregate price of £837,200 to be satisfied by the issue of 615,588,235 Two Shields Investments' Ordinary Shares. Richard Griffiths undertook not to transfer, sell, charge or otherwise dispose of any interest in the consideration shares for six months after completion and, for a further six months, provide three business days prior notice of any sale granting the Company's brokers exclusivity during such period to find buyers with a view to obtaining an orderly market and to complete any such notified sale within 45 days of following the expiry of such notice at prices not less than 10 per cent below the minimum price specified in the notice of sale. These undertakings do not apply in the event of an intervening court order, or on the acceptance of a general offer made to shareholders. Richard Griffiths gave limited warranties as to capacity and title and the RG Share Swap Agreement contains confidentiality provisions and is governed by the laws of England and Wales.

15.20. Pursuant to an engagement letter dated 6 May 2020 between (1) PMPE Limited and (2) Two Shields Investments, Two Shields Investments agreed to pay PMPE £50,000 for assistance in connection with the advisory work undertaken in relation to the proposed admission to AIM of BrandShield.

15.21. Pursuant to an engagement letter dated 16 June 2020 between (1) SPARK Advisory Partners ("SPARK") and (2) the Company, the Company appointed SPARK as its financial advisor and nominated advisor in relation to the Acquisition. SPARK is entitled to 375,000 New Warrants upon Admission.

15.22. Pursuant to the terms of the Acquisition Agreement the Company conditionally agreed to acquire the entire issued share capital of BrandShield not already held by the Company. The consideration for the Acquisition will be satisfied by the issue and the allotment of 65,751,476 Consideration Shares.

Completion of the Acquisition is conditional upon the satisfaction of certain conditions by no later than 15 December 2020), including *inter alia*:

15.22.1. Admission ("**Admission Condition**") and the issuance of the Consideration Shares to the BrandShield Shareholders.

15.22.2. the Rule 9 Waiver;

15.22.3. the passing of the Resolutions at the General Meeting ("**GM Conditions**");

15.22.4. the Ruling from the ITA;

15.22.5. the execution of the Lock-in Agreements as summarised at paragraph 15.25 below;

15.22.6. the execution of the Relationship Agreement as summarised at paragraph 15.26 below;

15.22.7. the Placing Agreement and Subscription Agreements as summarised at paragraph 15.24 a) and 15.24 b) having become unconditional;

15.22.8. the Trust Documentation appointing the Trustee being entered into by the BrandShield Shareholders that are relevant to the terms of the Ruling;

15.22.9. conversion of the Two Shields Investments' CLNs and the non-Two Shields Investments' CLNs;

15.22.10. the granting of the Replacement Options in accordance with the Ruling;

15.22.11. the Drag-Along Notice resulting in all holders of Sale Shares becoming bound to sell their shares, such that upon completion of the Acquisition, the Company will hold 100% of the Sale Shares.

15.22.12. In addition to the Acquisition Agreement, the Company and the Vendors have entered into a disclosure letter on the same date as the Acquisition Agreement. This letter provides general disclosures against the warranties from the Vendors in the Acquisition Agreement. The general disclosures relate to matters in the public domain (such as intellectual property registers) and are considered to be customary. There are no specific disclosures provided in the disclosure letter. The Acquisition Agreement permits the Vendors to issue a further disclosure letter at Completion for any matters which arise between the date of the Acquisition Agreement and the date of Completion. Should a matter be disclosed, subject to the materiality of the matter, the Company may elect to terminate the Acquisition Agreement as is considered customary in such transactions.

BrandShield shall issue a Drag Along Notice to all Non Executing Sellers within two (2) business days of execution of the Acquisition Agreement. In accordance with the articles of association of BrandShield, all non-Vendor BrandShield Shareholders shall be deemed to appoint a person designated by the Vendors as their attorney to execute all share transfer related documentation.

A summary of the key terms of the Acquisition Agreement:

- the Vendors have provided title, capacity and customary business related warranties to the Company.
- the Company has provided various customary warranties in relation to its business and compliance with its regulatory requirements.

- the Acquisition Agreement includes restrictions on the conduct of BrandShield and the Company and their business until Completion.
- the liability of the Vendors is limited to the lower of 50% of the value of the Placing and £2m.
- Save for Title Warranties, the warranties from the Vendors are subject to a de minimus threshold of £20,000 and an aggregate basket threshold for qualifying claims of £100,000.
- the recourse of the Company against the Vendors for any warranty breaches arising from the Acquisition Agreement is settlement in cash or the surrender of a relevant number of the Consideration Shares (being determined by reference to the higher of the Placing Price or the prevailing market value (by reference to mid-market closing price)), as a Vendor elects.
- Yoav Keren is appointed as the Sellers' Representative being the appointed representative of the Vendors.

The Acquisition Agreement is governed by the laws of England and Wales.

15.23. The Company, BrandShield and the BrandShield Shareholders (that are to receive 99% of the Consideration Shares) have entered into the Trust Documentation with the Trustee to deal with, *inter alia*, the retention of Consideration Shares issued to Israeli tax residents (the "**ITA Retained Shares**") and the issued share capital of BrandShield to be transferred to the Company. The trust arrangements are necessitated by the terms of the Ruling. Pursuant to the terms of the Trust Documentation: the Trustee is to hold the issued share capital of BrandShield (other than the shares held by the Company prior to the Acquisition) and the ITA Retained Shares until the Consideration Shares are sold and the taxes that were due by the BrandShield Shareholders in respect of the RTO are duly paid;

15.23.1. The Trustee undertakes that, during the Restricted Period, it will not release Consideration Shares held in trust if, as result of the transfer, the current BrandShield Shareholders and those Two Shields Investments' Shareholders holding 5% or more of the New Ordinary Shares at the date of this document, will hold less than 25% of the issued share capital of the Company (disregarding Two Shields Investments Shareholders holding less than 5% of the New Ordinary Shares at the date of this document);

15.23.2. The Trustee undertakes that during the Restricted Period, it will not release shares of BrandShield held in trust, if, as result of the transfer, Two Shields Investments will hold less than 51% of the total issued share capital of BrandShield;

15.23.3. the Trustee agrees to certain undertakings and commitments towards the ITA, including withholding of tax upon triggering events arising from disposal of any of the ITA Retained Shares or shares in BrandShield.

15.24. Fundraising agreements:

a) A placing agreement dated 10 November 2020 between (1) the Company, (2) SPARK, (3) Optiva and (4) Mirabaud pursuant to which Optiva and Mirabaud agreed to use their reasonable endeavours to procure subscribers for 14,900,000 ordinary shares of 1 pence each at the Placing Price to raise £2.98 million before expenses. The Company agreed to pay a commission of 5% of the value of the new ordinary shares introduced and placed by Optiva and Mirabaud. The agreement contained customary warranties and indemnities in favour of Optiva, Mirabaud and SPARK and certain undertakings to seek Optiva's and Mirabaud's consent in relation to certain matters during a period of six months following admission of the Placing Shares to trading on AIM.

b) a subscription agreement between the Company and Mr Zar Amrolia dated 10 November 2020 whereby Mr Amrolia has agreed to subscribe for 600,000 Subscription Shares at the Placing Price, conditional on the Resolutions being passed at the General Meeting and Admission having become effective by no later than 31 December 2020.

c) a subscription agreement between the Company and Mofo Holdings Limited dated 10 November 2020 whereby Mofo Holdings Limited has agreed to subscribe for 500,000 Subscription Shares at the Placing Price, conditional on the Resolutions being passed at the General Meeting and Admission having become effective by no later than 31 December 2020.

15.25. Pursuant to the terms of the Lock-In Agreement dated 10 November 2020, between (1) the Company, (2) SPARK, (3) Optiva and (4) the Locked-In Parties (who will together hold 65,169,229 Ordinary Shares, being 57.10 per cent. of the Enlarged Issued Share Capital) have agreed for a period of 6 months from Admission that they will not dispose of Ordinary Shares ("Disposal") held by them (or enter into a transaction with the same economic effect). The restriction on any Disposal shall not apply to the following (i) a disposal to the personal representative of the Locked-In Person who dies during the period of restriction, (ii) a Disposal pursuant to an intervening court order; iii) a Disposal pursuant to settling a claim arising from the Acquisition Agreement; (iv) a Disposal pursuant to the discharge of any tax liability resulting from and pursuant to the Acquisition Agreement; (v) any disposal pursuant to acceptance of a general, partial or tender offer made by an offeror (the "**Offeror**") to all shareholders of the Company for the whole or a part of the issued share capital of the Company (other than any shares already held by the Offeror or persons acting in concert with the Offeror); or (vi) the execution of an irrevocable commitment to accept a general, partial or tender offer made to all shareholders of the Company for the whole or a part of the issued capital of the Company (other than any shares already held by the Offeror or persons acting in concert with the Offeror. In addition, each of the Locked-In Parties have agreed, for a further period of 12 months following the expiry of the initial 6 month period, to only dispose of any Ordinary Shares held by them with the prior written consent of SPARK and through Optiva (or any other broker appointed to act in Optiva's place) in order to maintain an orderly market in the Ordinary Shares.

15.26. A relationship agreement dated 10 November 2020 between (1) the Company, (2) Yoav Keren, (3) Yuval Zantkeren, (4) David Fridman and (5) SPARK have entered into a relationship agreement to regulate the relationship between the Company and (1) Yoav Keren, (2) Yuval Zantkeren, (3) David Fridman as the "Founders" of BrandShield.

The Founders have undertaken that they will exercise their voting rights to ensure that, *inter alia*, the Company is capable at all times of carrying on its business independently of him, no variations are made to the Articles that would be contrary to the Company's independence from them and that all transactions between them and the Company are and will be made at arm's length and on normal commercial terms.

Further key terms:

- The Founders will do all such things as he is able to do by exercising (or procuring the exercise of) the Voting Rights attaching to the Ordinary Shares held or controlled by him (and his Associates) to ensure that, *inter alia*; (i) the Board shall at all times comprise at least two Independent Directors (ii) the remuneration committee and audit committee established by the Board from time to time and any other corporate governance board committees shall comprise a majority of Independent Directors and shall be chaired by an Independent Director; and (iii) any actual or potential conflicts of interest which may arise, and of which a Shareholder is aware, are declared to the Independent Directors as soon as it is reasonably practicable to do so and, in the event that any determination is required as to whether such a conflict exists, this will be determined by the Independent Directors.
- The Founders will not and will procure (so far as they are able to do so) that none of their Associates shall, *inter alia*; (i) use the voting rights attached to his holdings of Ordinary Shares to take control of the Board by removing any director or appointing any new director without the approval of a majority of the Board nor (ii) modify the Articles so as to give him the right to appoint a majority of the directors of the Company or any other right which is not consistent with this agreement.
- The parties agree that in the event that (a) none of the Founders are on the board of directors of the Company, and (b) so long as the Founders and/or Associates together are interested in voting rights representing 15% or more of the entire issued share capital of the Company, then the Founders shall have a right to appoint a representative to the board of directors of the Company.

The Relationship Agreement will remain in force and effect so long as the Founders aggregate shareholding (including their Associates) in the Company exceeds 15%.

15.27. On 5 September 2020 the Company and BrandShield entered into a loan agreement for a total commitment of £150,000. The material terms being:

- Unsecured loan;

- Advanced in a single tranche of £150,000;
- Repayable on demand;
- Interest at 5% per annum;
- To be used for working capital purposes by the Borrower.

15.28. Pursuant to an agreement dated 10 November 2020 between (1) the Company and (2) Mirabaud Securities Limited, Mirabaud were engaged as broker to the Company in relation to the Placing. The Company agreed to pay Mirabaud a 5% placing commission fee in respect of funds raised and/or introduced by Mirabaud in any fundraisings by the Company; and 5% broker warrants in the Company exercisable at the placing price of any placing and with a maturity of 3 years.

BrandShield

15.29. Pursuant to the terms of a Convertible Bridge Loan Agreement dated 11 December 2018 between (i) BrandShield; and (ii) Gigi Levi Weiss, Harel Kodesh, AfterDox Ltd, New Enterprise Limited, and Dhanaletchmi Pillay (the "**2018 Lenders**") (the "**2018 CLA**") the 2018 Lenders lent US$350,000 to BrandShield with interest payable at a rate of 2.5% per annuum plus applicable VAT repayable on 11 December 2020. Conditional on BrandShield closing either (a) a sale of BrandShield or its assets or an IPO or (b) a financing agreement for an investment of US$1.5m or more, the aggregate amount of the loan and any interest was automatically convertible into Ordinary Shares of BrandShield at a price per share reflecting a 20% discount (in lieu of interest) to the price per share reflected in the sale or IPO or, in the event of a financing agreement, the price per share to be paid under such agreement. If there is no such financing agreement within twelve months from the closing of the 2018 CLA, the outstanding loan amount shall automatically convert into Ordinary Shares at US$ 47.63 per share. In the event a financing agreement is less than US$1.5m each of the 2018 Lenders may convert its portion of the loan into BrandShield shares at a conversion price reflecting a 20% discount (in lieu of interest) to the price per share to be paid under such agreement. The 2018 CLA contains usual events of default, limited warranties and is governed by Israeli law.

15.30. Pursuant to the terms of a Convertible Bridge Loan Agreement dated 1 March 2019 between (i) BrandShield; and (ii) Joseph M Haykov (the "**2019 Lender**") (the "**2019 CLA**") the 2019 Lender lent US$200,000 to BrandShield with interest payable at a rate of 2.5% per annuum plus applicable VAT repayable on 1 March 2021. The 2019 Lender may lend additional amounts up to 1.66 times its initial loan amount until the earlier of (i) 180 days from closing of the 2019 CLA, (ii) the date of a financing agreement for an investment of US$1.5m or more or a sale of BrandShield or its assets or an IPO subject to an aggregate limit on initial loans, deferred loans and subsequent loans of US$1m. Conditional on BrandShield closing either (a) a sale of BrandShield or its assets or an IPO or (b) a financing agreement for an investment of US$1.5m or more, the aggregate amount of the loan is automatically convertible into Ordinary Shares of BrandShield at the lower of: (i) a price per share reflecting a 20% discount (in lieu of interest) to the price per share as reflected in the sale or IPO or, in the event of a financing agreement, the price per share to be paid under such agreement or (ii) US$59.54 per share. If there is no such financing agreement before the repayment date, the outstanding principal loan amount shall automatically convert into Ordinary Shares at US$59.54 per share. The 2019 CLA contains usual events of default, limited warranties and is governed by Israeli law.

15.31. Pursuant to a joinder to 2019 CLA dated 28 March 2019 between (i) BrandShield and (ii) Two Shields Investments (the "**2019 CLA Two Shields Investments Joinder Agreement**") in accordance with the terms of the 2019 CLA, Two Shields Investments lent BrandShield US$300,000 subject to the terms of the 2019 CLA.

15.32. Pursuant to a joinder to 2019 CLA dated 19 September 2019 between (i) BrandShield and (ii) Dr Z. J. Amrolia (the "**2019 CLA ZJA Joinder Agreement**") in accordance with the terms of the 2019 CLA, Dr Z. J. Amrolia lent BrandShield US$150,000 subject to the terms of the 2019 CLA.

15.33. Pursuant to an Extension of Convertible Bridge Loan Agreement dated 3 November 2019 between (i) BrandShield and (ii) Two Shields Investments (the "Lender") (the "**2019 ECLA**") Two Shields Investments lent US$500,000 to BrandShield with interest payable at a rate of 2.5% per annuum plus applicable VAT repayable on 3 November 2021. The Lender may lend additional amounts up to 2 times its initial loan amount until the earlier of (i) 9 months from closing of the 2019 ECLA, (ii) the date of a financing agreement for an investment of US$1.5m or more or a sale of BrandShield or its

assets or an IPO subject to an aggregate limit on initial loans, deferred loans and subsequent loans of US$1.5m. Conditional on BrandShield closing either (a) a sale of BrandShield or its assets or an IPO or (b) a financing agreement for an investment of US$1.5m or more, the aggregate amount of the loan is automatically convertible into Ordinary Shares of BrandShield at the lower of: (i) a price per share reflecting a 20% discount (in lieu of interest) to the price per share as reflected in the sale or IPO or, in the event of a financing agreement, the price per share to be paid under such agreement or (ii) US$59.54 per share. If there is no such financing agreement before the repayment date, the outstanding principal loan amount shall automatically convert into Ordinary Shares at US$59.54 per share. The 2019 ECLA contains usual events of default, limited warranties and is governed by Israeli law.

15.34. Pursuant to a Distribution Partner Agreement dated 9 December 2019 between (1) BrandShield and (2) Brandit GmbH ("Brandit") BrandShield appointed Brandit as a non-exclusive authorised value added distributor partner to distribute BrandShield's services on pre-agreed terms and conditions. Brandit is authorised to introduce itself to potential customers as a "Certified BrandShield Partner" and has undertaken to offer BrandShield to its customers as its primary provider for online brand protection, anti-counterfeiting, websites and social phishing, anti-phishing and anti-fraud and online threat hunting. The agreement also contains certain confidentiality and non-compete provisions, is for an initial period of twelve months and will be automatically renewed for a further 12 months unless terminated by either party on at least 90 days notice or 14 days notice in the event of breach of the agreement or the insolvency of either party. The agreement is governed by Israeli law.

15.35. Pursuant to a joinder to 2019 ECLA dated 5 March 2020 between (i) BrandShield and (ii) Two Shields Investments (the "**2020 ECLA Joinder Agreement**") in accordance with the terms of the 2019 ECLA summarised in paragraph 15.33 above, Two Shields Investments lent BrandShield US$1 million subject to the terms of the 2019 ECLA.

15.36. Pursuant to a mutual services agreement dated 17 May 2020 between (1) BrandShield and (2) Domain The Net Technologies Limited ("**DTNT**") (the "**Mutual Services Agreement**") each of the parties agrees to engage the other for the provision of certain services on a nonexclusive basis. Pursuant to the Mutual Services Agreement, DTNT agrees to (a) lease office space to BrandShield with payment calculated on the proportion of the area leased by BrandShield out of the overall leasehold leased by DTNT, (b) reimburse ongoing expenses related to the office and day-to-day operations (i.e. communication systems, food & beverages, etc.) with payment to DTNT calculated based on number of BrandShield employees out of the overall number of employees employed by both companies combined, (c) provide bookkeeping with payment to DTNT for 50% of the monthly salary of the two bookkeepers employed by DTNT, and (d) provide infrastructure managing services with payment to DTNT of 50% of the monthly salary of the infrastructure manager employed by DTNT. Pursuant to the Mutual Services Agreement, BrandShield agrees to provide (a) legal services with payment to determined based on the overall cost of engagement of the personnel providing such services on behalf of BrandShield, multiplied by the job percentage of such designated services actually provided to DTNT and (b) Secretary Services with payment to BrandShield of 50% of the monthly salary of the Secretary employed by BrandShield. Each of the parties has undertaken to use commercially reasonable efforts to perform its services in a professionally, workmanlike, competent and timely manner. Upon prior approval each service provider shall be entitled for reimbursement of out-of-pocket travel expenses and/or business expenses directly related and required for the performance of its obligations. The Mutual Services Agreement contains confidentiality undertakings. The Mutual Services Agreement has an initial term of twelve months and will be automatically renewed for subsequent twelve months terms, unless not less than sixty days prior to the end of the Initial Term or any renewal term, one party indicates to the other party its intention not to renew. Either party may terminate on thirty business days' notice. The Mutual Services Agreement may also be terminated for material breach, bankruptcy or liquidation, the appointment of a receiver or a party ceasing business or becoming unable to pay its debts as they become due. The Mutual Services Agreement is governed by the laws of Israel and the courts of Tel Aviv have exclusive jurisdiction.

16. DEPENDENCE ON INTELLECTUAL PROPERTY

The primary asset of the Enlarged Group is its proprietary software. The company did not carry a value in its balance sheet relating to this software at 31 December 2019 having written off development expenditure incurred in accordance with requirements of IAS 38. BrandShield has a registered patent in Japan and a registered patent in Israel. It also has pending patent applications in

the USA, China, Hong Kong and a PCT international application. It also has registered trademarks in the EU, USA and Japan with a pending trademark application in India and has 100 registered domain names.

17. RELATED PARTY TRANSACTIONS

The Company

Other than as set out in the following sections of the Company's Annual Reports & Accounts (which are incorporated by reference in Part III of this document) there have been no related party transactions in the period since 1 April 2017.

Report & Accounts for year ended 31 March 2018: Note 19 on pages 45 and 46.

Report & Accounts for year ended 31 March 2019: Note 18 on page 57.

Report & Accounts for year ended 31 March 2020: Note 20 on page 57.

BrandShield

Other than as set out in paragraph 19 of Part B of Part IV and paragraph 8 of Part C of Part IV, there have been no related party transactions in the period since 1 January 2017.

18. LITIGATION

No member of the Enlarged Group is or has been involved in any governmental, legal or arbitration proceedings, and the Company is not aware of any such proceedings pending or threatened by or against any member of the Enlarged Group, which may have or have had during the twelve months preceding the date of this document a significant effect on the financial position or profitability of the Enlarged Group.

19. NO SIGNIFICANT CHANGE

19.1. There has been no significant change in the financial or trading position of the Company since 31 March 2020, being the end of the last financial period included in the most recently published Historical Financial Information (as set out in Part III of this document.)

19.2. There has been no significant change in the financial or trading position of BrandShield since 30 June 2020, being the end of the last financial period included in the Historical Financial Information on BrandShield (as set out in Part IV of this document).

20. WORKING CAPITAL

The Existing Directors and the Proposed Directors are of the opinion, having made due and careful enquiry, that the Enlarged Group will have sufficient working capital for its present requirements, that is for at least 12 months from the date of Admission.

21. TAXATION

The following statements are intended only as a general guide to certain UK tax considerations relevant to prospective investors in the Shares. They do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding or disposing of Shares. They are based on current UK tax law and what is understood to be the current published practice (which may not be binding) of HMRC as at the date of this Document, both of which are subject to change, possibly with retrospective effect. The following statements relate only to Shareholders who are resident (and, in the case of individuals, resident and domiciled or deemed domiciled) for tax purposes in (and only in) the UK (except in so far as express reference is made to the treatment of non-UK residents), who hold their Shares as an investment (other than in an individual savings account or pension arrangement) and who are the absolute beneficial owners of both the Shares and any dividends paid on them. The tax position of certain categories of Shareholders who are subject to special rules, such as persons who acquire (or are deemed to acquire) their Shares in connection with their (or another person's) office or employment, traders, brokers, dealers in securities, insurance companies, banks, financial institutions, investment companies, tax-exempt organisations, persons connected with the Company or the Group, persons holding Shares as part of hedging or conversion transactions, Shareholders who are not domiciled or not resident in the UK, collective

investments schemes, trusts and those who hold 5% or more of the Shares, is not considered. Nor do the following statements consider the tax position of any person holding investments in any HMRC-approved arrangements or schemes, including the enterprise investment scheme or venture capital scheme, able to claim any inheritance tax relief or any non-UK resident Shareholder holding Shares in connection with a trade, profession or vocation carried on in the UK (whether through a branch or agency or, in the case of a corporate Shareholder, a permanent establishment or otherwise).

Prospective investors who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own professional advisers.

21.1. UK taxation of dividends

The Company is not required to withhold tax when paying a dividend. Liability to tax on dividends will depend upon the individual circumstances of a Shareholder.

UK resident individual shareholders

Under current UK tax rules, specific rates of tax apply to dividend income. As of 1 April 2016, the notional dividend tax credit system was abolished. Instead, there is a nil rate of tax (the "Nil Rate Amount") which from 6 April 2018, applies to the first £2,000 of dividend income received by an individual Shareholder who is resident for tax purposes in the UK for 2020/2021. Dividend income in excess of the Nil Rate Amount (taking account of any other dividend income received by the Shareholder in the same tax year) will be taxed at the following rates for 2020/2021: 7.5% (to the extent that it falls below the threshold for higher rate income tax); 32.5% (to the extent that it falls above the threshold for higher rate income tax and is within the higher rate band); and 38.1% (to the extent that it is within the additional rate). For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a Shareholder's income. In addition, dividends within the Nil Rate Amount which would (if there was no Nil Rate Amount) have fallen within the basic or higher rate bands will use up those bands respectively for the purposes of determining whether the threshold for higher rate or additional rate income tax is exceeded.

UK resident corporate shareholders

Shareholders within the charge to UK corporation tax which are "small companies" for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009 will generally not be subject to UK corporation tax on any dividend received provided certain conditions are met (including an anti-avoidance condition).

A UK resident corporate Shareholder (which is not a "small company" for the purposes of the UK taxation of dividends legislation in Part 9A of the Corporation Tax Act 2009) will be liable to UK corporation tax (currently at a rate of 19% from 1 April 2017) unless the dividend falls within one of the exempt classes set out in Part 9A. Examples of exempt classes (as defined in Chapter 3 of Part 9A of the Corporation Tax Act 2009) include dividends paid on shares that are "ordinary shares" (that is shares that do not carry any present or future preferential right to dividends or to the Company's assets on its winding up) and which are not "redeemable", and dividends paid to a person holding less than 10% of the issued share capital of the payer (or any class of that share capital in respect of which the distribution is made). However, the exemptions are not comprehensive and are subject to anti-avoidance rules.

Non-UK resident Shareholders

Non-UK resident Individual Shareholders who receive a dividend from the Company are treated as having paid UK income tax on their dividend income at the dividend ordinary rate (7.5%). Such income tax will not be repayable to a non-UK resident Individual Shareholder. A non-UK resident Shareholder is not generally subject to further UK tax on dividend receipts.

A non-UK resident Individual Shareholder may also be subject to taxation on dividend income under local law, in their country or jurisdiction of residence and/or citizenship. A shareholder who is not solely resident in the UK for tax purposes should consult his own tax advisers concerning his tax liabilities (in the UK and any other country) on dividends received from the Company in respect of liability to both UK taxation and taxation of any other country of residence or citizenship.

21.2. Taxation of chargeable gains

Individual and corporate Shareholders who are resident in the United Kingdom may, depending on their circumstances (including the availability of allowances, exemptions or reliefs), realise a chargeable gain or an allowable loss for the purposes of taxation of capital gains on a sale or other disposal (or deemed disposal) of Shares.

UK resident individual Shareholders

For an individual Shareholder within the charge to UK capital gains tax, a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain or an allowable loss for the purposes of capital gains tax. The rate of capital gains tax on disposal of shares is 10% (2020/2021) for individuals who are subject to income tax at the basic rate and 20% (2020/2021) for individuals who are subject to income tax at the higher or additional rates. An individual Shareholder is entitled to realise an annual exempt amount of gains (£12,300 for the year to 5 April 2021) without being liable to UK capital gains tax.

UK resident corporate Shareholders

For a corporate Shareholder within the charge to UK corporation tax, a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain at the rate of corporation tax applicable to that Shareholder (currently 19%) or an allowable loss for the purposes of UK corporation tax.

Non-UK tax resident Shareholders

An individual Shareholder who is only temporarily resident outside the United Kingdom may, under anti-avoidance legislation, still be liable to UK tax on any capital gain realised when they resume UK tax residence (subject to available allowances, exemptions or reliefs) upon a sale or other disposal (or deemed disposal) of Shares.

Shareholders who are not tax resident in the United Kingdom and, in the case of an individual Shareholder, not temporarily non-resident, will not generally be subject to UK taxation of capital gains on a sale or other disposal (or deemed disposal) of Shares unless such Shares are used, held or acquired for the purposes of a trade, profession or vocation carried on in the UK through a branch or agency or, in the case of a corporate Shareholder, through a permanent establishment. Shareholders who are not resident in the United Kingdom may be subject to non-UK taxation on any gain under local law, and should consult their own tax advisors concerning their tax liabilities upon a sale or other disposal (or deemed disposal) of shares.

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

No UK stamp duty or SDRT will be generally payable on the issue of Shares. AIM qualifies as a recognised growth market for the purposes of the UK stamp duty and SDRT legislation. Accordingly, for so long as the Shares are admitted to trading on AIM and are not listed on any other market no charge to UK stamp duty or SDRT should arise on their subsequent transfer. If the Shares cease to qualify for this exemption their transfer on sale will be subject to stamp duty and/or SDRT (generally at the rate of 0.5% of the consideration subject to a de minimis threshold), although special rules apply in respect of certain transfers including transfers to market intermediaries and transfers into clearance services or depositary receipt arrangements. The statements in this paragraph apply to any holders of Shares irrespective of their residence, and are a summary of the current position and are intended to be a general guide to the current stamp duty and SDRT position. Shareholders in any doubt about their position should seek appropriate tax advice.

21.4. Inheritance tax

The Shares will be assets situated in the United Kingdom for the purposes of UK inheritance tax. A gift of such assets during lifetime or on the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax, even if the holder is or was neither domiciled in the United Kingdom nor deemed to be domiciled there, under certain rules relating to long residence or previous domicile. Generally, UK inheritance tax is not chargeable on gifts to individuals if the transfer is made more than seven complete years prior to the death of the donor. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit following a gift of an asset. Special rules also apply to close companies and to trustees of settlements who hold Shares bringing them within the charge to inheritance tax. A change to inheritance tax may also arise if the shares are transferred to a trust during their lifetime or on death.

Holders of Shares should consult an appropriate professional adviser if they make a gift of any kind or a transfer at less than market value, or if they intend to hold any Shares through a trust or similar indirect arrangements. They should also seek professional advice in a situation where there is potential for a double charge to UK inheritance tax and an equivalent tax in another country or if they are in any doubt about their UK inheritance tax position.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PROSPECTIVE INVESTOR. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN THE SHARES IN LIGHT OF THE INVESTOR'S OWN CIRCUMSTANCES.

22. GENERAL

22.1. The gross proceeds of the Placing and Subscription are expected to be approximately £3.2 million. The total costs and expenses relating to Admission (including commission of £0.15 million) are payable by the Company and are estimated to amount to approximately £0.45 million (excluding VAT).

22.2. The net proceeds of the Placing and Subscription received by the Company are approximately £2.75 million.

The Directors expect that the net proceeds of the Placing and Subscription will be utilised by the Enlarged Group in respect of the matters referred to in paragraph 9 of Part I as follows:

- Sales and marketing expansion– approximately £2.41 million; and
- Working capital – approximately £0.34m.

22.3. The Ordinary Shares have been admitted to trading on AIM since 25 September 2002. The Company will apply for re-admission of the Ordinary Shares to trading on AIM following completion of the Acquisition, the Placing and the Subscription. No other application will be made for dealings in the Ordinary Shares on any recognised investment exchange.

22.4. PKF Littlejohn LLP has given and not withdrawn its written consent to the inclusion in: (i) Part IV of this document of its Accountant's Report on the Historical Financial Information on BrandShield, and (ii) Part V of its report on the unaudited *pro forma* statement of net assets of the Enlarged Group and the references to such reports in the form and context in which they are included.

22.5. SPARK Advisory Partners has given and not withdrawn its written consent to the inclusion in this document of reference to its name in the form and context in which it appears.

22.6. Optiva has given and not withdrawn its written consent to the inclusion in this document of reference to its name in the form and context in which it appears.

22.7 Mirabaud has given and not withdrawn its written consent to the inclusion in this document of reference to its name in the form and context in which it appears.

22.8. Where information has been sourced from a third party this information has been accurately reproduced. So far as the Company and the Directors are aware and are able to ascertain from information provided by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

22.9. No agreement, arrangement or understanding exists whereby the New Ordinary Shares acquired pursuant to the Acquisition will be transferred to any other person.

22.10. Other than as disclosed in paragraphs 12 and 15 of this Part VII, no agreement, arrangement or understanding (including any compensation agreement) exists between the Company, any person acting in concert with the Company and any of the Existing Directors, recent directors, Shareholders or recent shareholders of the Company having any connection with or dependence upon the matters referred to in this document.

22.11. There are no external financing arrangements being sourced in connection with the proposals in this document. There are therefore no arrangements in place nor any required for the payment of interest on, repayment of or security for any external liability (contingent or otherwise) as a result of the proposals in this document.

22.12. The accounting reference date of the Company is 31 March. It is proposed that the accounting year end will be changed to 31 December 2020 post Admission.

22.13. The Placing Price of £0.20 represents a premium of £0.19 over the nominal value of £0.01 per Ordinary Share (following the Share Consolidation and Sub-division).

22.14. Save as disclosed in this document, no person (other than the Company's professional advisers named in this document and trade suppliers) has at any time within the 12 months preceding the date of this document received, directly or indirectly, from the Company or entered into any contractual arrangements to receive, directly or indirectly, from the Company on or after Admission any fees, securities in the Company or any other benefit to the value of £10,000 or more.

22.15. The Company's auditors during the period covered by the Historical Financial Information were PKF Littlejohn LLP of 15 Westferry Circus, Canary Wharf London E14 4HD, who are members of the Institute of Chartered Accountants in England and Wales.

23. DOCUMENTS PUBLISHED ON THE COMPANY'S WEBSITE

Copies of the following documents will be made available at the website address www.twoshields.co.uk. from the date of posting of this document up to the date of the General Meeting:

23.1. the Memorandum and Articles of Association of the Company;

23.2. the Memorandum and Articles of Association of BrandShield;

23.3. the audited accounts of the Company for the years ended 31 March 2018, 31 March 2019 and 31 March 2020;

23.4. the financial information on BrandShield referred to in Part IV of this document;

23.5. the unaudited *pro forma* statement of net assets of the Enlarged Group referred to in Part V of this document;

23.6. the consent letters from SPARK Advisory Partners, Optiva, Mirabaud and PKF Littlejohn LLP referred to in paragraph 22 above;

23.7. the service contracts and letters of appointment of each of the Directors;

23.8. the reports set out in Part IV and Part V of this document; and

23.9. the material contracts set out in paragraph 15 above.

AVAILABILITY OF ADMISSION DOCUMENT

Copies of this Admission Document are available for download from the Company's website at www.twoshields.co.uk. and are available free of charge at the offices of SPARK Advisory Partners at 5 St John's Lane, London EC1M 4BH and at the Company's registered office during normal business hours on any weekday (Saturdays and public holidays excepted) and shall remain available for at least one month after Admission.

In accordance with Rule 30.3 of the Code, Shareholders, may request a hard copy of the Admission Document by contacting the Company's registrars, Link Asset Services, during business hours on +44 (0) 371 664 0321 or at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Dated: 11 November 2020

TWO SHIELDS INVESTMENTS PLC

(Incorporated and registered in England and Wales with registered number 2956279)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of the members of the Company will be held at the offices of Hill Dickinson, The Broadgate Tower, 20 Primrose St, London EC2A 2EW at 10.00 a.m. on 27 November 2020 for the purposes of considering and, if thought fit, passing the following resolutions of which resolutions numbered 1 and 3 to 10 will be proposed as Ordinary Resolutions and Resolutions numbered 2, 11 and 12 will be proposed as Special Resolutions:

RESOLUTIONS

1. **THAT**,

a. every 200 ordinary shares of 0.1p each in the issued share capital of the Company be consolidated into one ordinary share of 20p each, along with allotment of 69 shares to make the number of shares in issue divisible by 200, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the ordinary shares of 0.1p each in the capital of the Company as set out in the Company's articles of association for the time being; and that (as no shareholder is entitled to a fraction of a share) the Directors be and are hereby authorised to arrange for the aggregation and sale of such fractional entitlements as may arise at the best price reasonably obtainable and to distribute the net proceeds to such shareholders (subject to a minimum entitlement of £3) and to retain the balance of the net proceeds of sale for the benefit of the Company; and

b. each of the new ordinary shares of 20p each in the capital of the Company be sub-divided into one ordinary share of 1p in the capital of the Company, having the same rights and being subject to the same restrictions (save as to nominal value) as the existing ordinary shares, and one Deferred Share of 19p each in the capital of the Company having the rights and being subject to the restrictions set out in resolution 2 below.

2. **THAT**, subject to and conditional upon the passing of Resolution 1, the Articles of Association of the Company be hereby amended by the insertion of the following new Articles 5.3–5.5 (inclusive):

5.3 As at the date of the amendment to the articles, the Company's issued share capital comprises ordinary shares and deferred shares.

5.4 The ordinary shares shall have attached to them full voting rights, together with such other rights and restrictions as set out in the articles or as the board may determine from time to time.

5.5 The deferred shares shall have special rights and restrictions attaching to them as follows (which, in the event of any inconsistency with the remainder of the Articles, override such provisions):

5.5.1 the deferred shares shall not entitle the holders thereof to receive notice of, or to attend, or vote at, any general meeting of the Company, and the holders of the Deferred Shares may not be counted in determining whether or not a general meeting of the Company is quorate;

5.5.2 in relation to dividends or other distributions, subject to the Company having profits available for distribution (within the meaning of Part 23 of the Act), the Company shall first distribute to the holders of deferred shares, £1 in aggregate (and this payment shall be deemed satisfied by the payment to any one holder of deferred shares) and the deferred shares shall not entitle the holders thereof to receive any further dividend or distribution;

5.5.3 in the event of a return of assets on liquidation, capital reduction or otherwise (other than a conversion, redemption or purchase of shares), the assets of the Company remaining after the payment of its liabilities, shall (to the extent the Company is lawfully able) be applied in the following order of priority:

5.5.3.1 first in paying the holders of deferred shares £1 in aggregate (this payment shall be deemed satisfied by payments to any one holder of deferred shares) and the holders of the deferred shares shall have no other right to participate in the assets of the Company; and

5.5.3.2 second, in paying the balance to the holders of the ordinary shares, pro rata to their holdings of ordinary shares as at the date of the return of assets.

5.5.4 in relation to share transfers, the Company is irrevocably authorised at any time:

5.5.4.1 to:

5.5.4.1.1 appoint any person to execute on behalf of the holders of the deferred shares, a transfer or agreement to transfer the deferred shares to such person as the Company may determine; and/or

5.5.4.1.2 cancel the deferred shares; and/or

5.5.4.1.3 acquire the deferred shares (in accordance with the provisions of the Act), in each case without any requirement to obtain the consent of the relevant holders of the deferred shares and without making any payment to the relevant holders of the deferred shares; or

5.5.4.1.4 pending any such transfer as contemplated at paragraphs 5.5.4.1.1 or 5.5.4.1.3 above, not to issue certificates in respect of the deferred shares.

5.5.5 in relation to the variation of rights attaching to the deferred shares, neither:

5.5.5.1 the passing of a resolution by the Company for a reduction of capital involving the cancellation of the deferred shares, without any repayment of capital in respect thereof; or

5.5.5.2 a reduction of share premium account, or the obtaining by the Company or the making by a court of competent authority, an order confirming any such reduction of capital or share premium account; or

5.5.5.3 the purchase by the Company in accordance with the provisions of the Act of any of its own shares or other securities or the passing of a resolution to permit any such purchase, shall constitute a variation or abrogation to the rights attaching to the deferred shares; and

5.5.6 in relation to further issues of shares, the rights conferred by the deferred shares shall not be varied or abrogated by the creation or issue of further shares ranking pari passu with or in priority to the deferred shares."

3. **THAT** the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise arise on the Concert Party (as defined in the admission document published by the Company and dated 11 November 2020 of which this notice forms part, hereinafter referred to as the "Admission Document") to make a general offer under Rule 9 of the Code, as a result of the issue to them, in aggregate, of 82,923,546 ordinary shares in the capital of the Company pursuant to the Acquisition Agreement (as defined in Resolution 4) and the subscription for 600,000 Subscription Shares, and the exercise of the Replacement Options, Replacement Warrants, LTIP Options and New Unapproved Options (as defined in the Admission Document) held by members of the Concert Party, be and is hereby approved.

4. **THAT** the proposed acquisition by the Company of the entire issued share capital of BrandShield Limited, which comprises a reverse takeover pursuant to Rule 14 of the AIM Rules for Companies (the "Acquisition"), on the terms and subject to the conditions of the sale and purchase agreement dated 10 November 2020 (the "Acquisition Agreement") between the Company and the shareholders of BrandShield Limited, as more particularly described in the Admission Document, be and is hereby approved with such revisions and amendments (including as to price) of a non-material nature as may be approved by the directors of the Company (the "Directors") or any duly authorised committee thereof, and that all acts, agreements, arrangements and indemnities which the Directors or any such committee consider necessary or desirable for the purpose of or in connection with the Acquisition be and are hereby approved.

5. **THAT**, subject to and conditional upon the passing of Resolutions 3 and 4, Mr Y Keren, having consented to act, be appointed as a director of the Company with effect from admission of the consideration shares to be issued pursuant to the Acquisition Agreement to trading on the AIM market of the London Stock Exchange ("Admission").

6. **THAT**, subject to and conditional upon the passing of Resolutions 3 and 4, Mr Y Zantkeren, having consented to act, be appointed as a director of the Company with effect from Admission.

7. **THAT**, subject to and conditional upon the passing of Resolutions 3 and 4, Mrs R Freedman, having consented to act, be appointed as a director of the Company with effect from Admission.

8. **THAT**, subject to and conditional upon the passing of Resolutions 3 and 4, Dr Z Amrolia, having consented to act, be appointed as a director of the Company with effect from Admission.

9. **THAT**, subject to and conditional upon the passing of Resolutions 3 and 4, Mr A Moscovici, having consented to act, be appointed as a director of the Company with effect from Admission.

10. **THAT**, subject to and conditional upon the passing of Resolutions 1, 2, 3 and 4 in accordance with section 551 of the Companies Act 2006 (the "Act"), the Directors be generally and unconditionally authorised to exercise all of the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into shares in the Company ("Rights"):

    a. up to an aggregate nominal amount of £657,514.76 in accordance with the terms and conditions of the Acquisition Agreement;

    b. up to an aggregate nominal amount of £160,000 in accordance with the terms and conditions of the Placing Agreement and Subscription Agreement (as such term is defined in the Admission Document);

    c. up to an aggregate nominal amount of £404,694.99 in connection with (i) the grant of Replacement Options and the grant of options to subscribe for up to 11,413,653 Ordinary Shares in accordance with the New Share Option Scheme (as defined in the Admission Document) and (ii) the issue of the Replacement Warrants; and

    d. in addition to sub-paragraphs (a) to (c) above, up to an aggregate nominal amount of £380,455.10,

    provided that the authority granted by this Resolution shall, unless renewed, varied or revoked by the Company, expire at the Company's next annual general meeting, except that the Company may, before it expires 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 that offer or agreement. This authority is in substitution for all previous authorities conferred on the directors in accordance with section 551 of the Act to the extent not utilised at the date it is passed.

11. **THAT**, subject to and conditional upon the passing of Resolution 10, in accordance with sections 570 and 571 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by Resolution 10, as if section 561(1) of the Act did not apply to such allotment provided that this power shall be limited to:

    a. up to an aggregate nominal amount of £657,514.76 in connection with the Acquisition Agreement;

    b. up to an aggregate nominal amount of £160,000 in connection with the Placing Shares and Subscription Shares;

    c. up to an aggregate nominal amount of £404,694.99 in connection with the grant of options in accordance with (i) the New Share Option Scheme and (ii) the Replacement Warrants;

    d. the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities made (i) to holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on the record date for such offer and (ii) to holders of other equity securities as may be required by the rights attached to those securities or, if the directors consider it desirable, as may be permitted by such rights, but subject in each case to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

    e. otherwise than in connection with sub-paragraphs (a) to (d) above, up to an aggregate nominal amount of £114,136.53,

provided that this authority shall expire at the Company's next annual general meeting. The Company may, before this authority expires, make an offer or agreement which would or might require equity securities to be allotted after it expires and the directors may allot equity securities pursuant to that offer or agreement.

12. **THAT**, subject to and conditional upon the passing of Resolutions 3 and 4, the name of the Company be changed to BrandShield Systems Plc.

11 November 2020

By order of the Board

Orana Corporate LLP
Secretary

Registered office:
Hyde Park House,
5 Manfred Road,
London
SW15 2RS

Registered in England and Wales, number 2956279

Notes:

1. Resolution 3 will be taken on a poll by Independent Shareholders. Any non-Independent Shareholder has undertaken not to vote on Resolution 3.
2. To be entitled to vote at the General Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), Shareholders must be registered in the Register of Members of the Company at close of trading on 26 November 2020. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the General Meeting.
3. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the General Meeting. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that Shareholder. A proxy need not be a Shareholder of the Company. **Shareholders are strongly advised to appoint the chair of the meeting as their proxy as, under current COVID-19 related UK governmental guidance, public gatherings of more than two people are currently not permitted and any other proxy will not be allowed to attend the meeting unless it is for the purpose of forming the quorum.**
4. **Shareholders should note that, due to the impact of current COVID-19 related UK governmental guidance as it affects travel to and attendance at the meeting in person, voting online or completion and return of a proxy form are likely to be the only ways shareholders will be able to exercise their right to vote at the meeting as they will be precluded from travelling to and from and attending the meeting in person.**
5. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
7. You can vote either:
   - by logging on to www.signalshares.com and following the instructions;
   - you may request a hard copy form of proxy directly from the registrars, Link Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
   - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below. In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Asset Services at 34 Beckenham Road, Beckenham, Kent, BR3 4ZF by 10.00 a.m. on 25 November 2020.
8. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment of the General Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by Link Asset Services (ID RA10) by 10.00 a.m. on 25 November 2020. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
12. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
13. As at 10 November 2020 (being the last business day prior to the publication of this notice of meeting) the Company's issued share capital consisted of 6,477,011,131 Existing Ordinary Shares, carrying one vote each, therefore, the total voting rights in the Company as at 10 November 2020 are 6,477,011,131.
14. You may not use any electronic address (within the meaning of Section 333(4) of the CA 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.