RNS Number : 7708J
Mendell Helium PLC
28 October 2024

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Mendell Helium plc

("Mendell Helium" or the "Company")

Publication of Circular and Notice of General Meeting

Further to the announcement on 14 October 2024, Mendell Helium announces that a circular and notice of general meeting ("General Meeting") have been posted to shareholders seeking shareholder approval for the disposal of the Voyager plant-based health and wellness business (the "Disposal"). The General Meeting will be held at 11.30 am on Monday 11 November 2024, at the Company's offices at Arran House, Arran Road, Perth, Perthshire PH1 3DZ.

The Disposal will constitute a fundamental change of business of the Company under Rule 3.7 of the AQSE Exchange Rules and is therefore conditional on, inter alia, shareholder approval.

Following the Disposal, the Company will have disposed of all of its operating subsidiaries and will be deemed an Enterprise Company under the AQSE Exchange Rules. The Board's intention is to exercise the Option to acquire the entire issued share capital of M3 Helium as set out in the announcement made by the Company on 27 June 2024. The exercise of the Option will constitute a reverse takeover under rule 3.6 of the AQSE Exchange Rules, therefore the Company will need to seek readmission of its ordinary to trading on the AQSE Growth Market.

There is no certainty that the Company's option to acquire M3 Helium will be exercised, nor that the enlarged group will successfully complete its re-admission to trading on the AQSE Growth Market.

Accordingly, Shareholder approval for the Disposal is being sought at the General Meeting to be held at 11.30 a.m. on 11 November 2024. The notice convening the General Meeting and setting out the Resolution to be considered at it is set out at the end of the circular. A summary of the action shareholders should take is set out in paragraph 8 of the circular .

Full details of the Disposal is set out in the extract from the circular set out below.
Copies of the circular and notice of General Meeting are available on the Company's website: https://www.voyagerlife.uk

The Directors of the Company are responsible for the release of this announcement.

ENDS

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Alan Green

To all Shareholders,

Disposal of Plant Based Health & Wellness Business

and

Notice of General Meeting

1. Introduction

On 14 October 2024, Mendell Helium announced the conditional disposal of its plant based health & wellness business to Orsus, a private label turnkey solutions provider specialising in developing, formulating, marketing & sales of health and wellness products for global brands. The consideration comprises shares and warrants in Orsus as set out below.

The Disposal will constitute a fundamental change of business of the Company under Rule 3.7 of the AQSE Exchange Rules and is therefore conditional on, inter alia, the passing of the Resolution at the General Meeting.

Following the Disposal, the Company will have disposed of all of its operating subsidiaries and will be deemed an Enterprise Company under the AQSE Exchange Rules. The Board's intention is to exercise the Option to acquire the entire issued share capital of M3 Helium as set out in the announcement made by the Company on 27 June 2024. Exercise of the Option will constitute a reverse takeover under rule 3.6 of the AQSE Exchange Rules, therefore the Company will need to seek readmission of its ordinary to trading on the AQSE Growth Market.

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Accordingly, Shareholder approval for the Disposal is being sought at the General Meeting to be held at 11.30 a.m. on 11 November 2024. The notice convening the General Meeting and setting out the Resolution to be considered at it is set out at the end of this document. A summary of the action you should take is set out in paragraph 8 below.

Further details of the Disposal are set out below.

The purpose of this document is to give you details of the Disposal including the background to and reasons for it, to explain why the Directors consider it to be in the best interests of the Company and its Shareholders and stakeholders as a whole and recommend that you vote in favour of the Resolution to be proposed at the General Meeting.

2. Background to and reasons for the Disposal

As announced on 27 June 2024, the Company has an option to acquire M3 Helium Corp., a producer of helium which is based in Kansas and holds an interest in six wells. There is no certainty that the Company's option to acquire M3 Helium will be exercised, nor that the enlarged group will successfully complete its re-admission to trading on the AQSE Growth Market.

Pursuant to its proposed exercise of the Option, the Company is seeking to simplify its operations as it focuses on helium production. The Voyager business is currently loss-making and the effect of the Disposal will be that the Company can apply all of its cash resources on its new operations, subject to the exercise of the Option.

3. Information on Voyager

Voyager's plant-based health and wellness operations comprise:

- Manufacturing facility in Perth, Scotland producing both products for own brand and third party customers (VoyagerCann)
- E-commerce and wholesale operations based in Perth, Scotland
- Three brands: Voyager, Ascend Skincare and Amphora
- Three retail stores in Scotland (St Andrews, Dundee and Edinburgh)

On 4 June 2024, Voyager announced that it had been successful in pitching for and winning a substantial new customer for VoyagerCann. The preliminary order for six product lines with an expected order value of over £30,000 has since been increased by plans to manufacture additional products for that customer, which is a leader in its field with retail stores across the UK and a strong online presence.

Since then, the Company has also received a series of orders worth over £38,000 for further products for one of its existing customers. That customer has since advised that certain of its products are expected to be stocked in well-known high street stores and, consequently, VoyagerCann's order book is now stronger than at any time previously.

Within the Company's own brand, Voyager, the most prominent customer is Pets at Home with four products available on Pets at Home's website since November 2023. Furthermore, its Amazon profile has recently improved with a greater range of products now available for sale through its Prime channel.

In conjunction with Orsus, the Company is continuing to reinvigorate its e-commerce strategy with a plan for Voyager's primary website to be re-written in Shopify and accompanied by a revised SEO (search engine optimisation), social media and digital marketing strategy. Shopify would provide more functionality and can also be integrated into the Company's stores and used at external events (such as trade fairs).

With the low-cost acquisition of Amphora Health Limited earlier in the year, Voyager has 23 products validated on the FSA's novel foods list, which the Board considers will be a key part of its e-commerce strategy. The acquisition also enabled entry into the potentially lucrative non-disposable vape market.

In the financial year ended 31 March 2024, the Company reported revenue of £304,000 with a gross margin of over 41%. Total assets were £929,000 and net assets £140,000. These figures are all substantially attributable to Voyager.

4. Principal terms of the Disposal

As announced on 14 October 2024, Mendell Helium entered into a share purchase agreement ("**Share Purchase Agreement**") to dispose of Voyager's plant based health and wellness business to Orsus. The Disposal is being effected by Orsus acquiring the Company's wholly owned

subsidiaries, being VoyagerCann Limited, Amphora Health Limited and Voyager Life Limited (the "**Subsidiaries**"), which, combined, own all of its health & wellness operations. The consideration for the Disposal is:

a. The issue of 9,000,000 new ordinary shares in Orsus ("**Shares**") at a price of 5 pence per share to the Company, representing approximately 28% of the enlarged Orsus group

b. The issue of 6,000,000 new Orsus warrants ("**Warrants**") to the Company, representing approximately 16% of the enlarged Orsus group's existing share capital on a fully diluted basis

The Warrants will convert into new Orsus ordinary shares subject to the Voyager business contributing not less than £300,000 of revenues to the enlarged Orsus group and existing customers accounting for not less than £100,000 of such revenues in the first 12 months.

As the Disposal will result in a fundamental change in the Company's business pursuant to Rule 3.7 of the AQSE Exchange Rules, it is therefore conditional on, *inter alia*, the passing of the Resolution at the General Meeting.

Pending shareholder approval, the Company and Orsus have agreed that 1 October 2024 is the effective date meaning that Orsus has assumed management control, and full profit & loss responsibility for Voyager from that date and Mendell Helium has no further obligation to contribute to the running costs of the Voyager plant based health & wellness business.

Prior to completion of the Disposal, Mendell Helium will transfer all of Voyager's business into the Subsidiaries. This includes the operations of the Company's retail shops in Dundee, St Andrews and Edinburgh. Agreements have been reached to sublet the shops in St Andrews and Edinburgh. Owing to rising rents since the Company commenced trading from these premises, Mendell Helium expects to make a small profit from the subletting (after taking account of legal fees and agents' commissions in the first year). The Dundee shop will be the responsibility of Orsus.

It is Mendell Helium's intention to transfer the Shares and Warrants to the Company's shareholders on a pro rata basis. This will allow Mendell Helium to focus on its proposed new business of helium production in Kansas whilst also giving shareholders a direct and continuing stake in Voyager's operations. Further details will be announced in due course.

The Share Purchase Agreement contains warranties given by the Company relating to the Company's power and authority to enter into and perform its obligations under the transaction contemplated by the Share Purchase Agreement.

In addition, a number of business warranties are given by the Company to Orsus (for example in respect of employment, assets, trading, litigation and intellectual property). Orsus' recourse against the Company for breach of warranties, indemnifications and otherwise under the Share Purchase Agreement is limited to certain agreed liability caps, with an overall maximum liability capped at £450,000 (being the value of the Shares).

The shares in the Subsidiaries will be transferred free of all encumbrances.

The Share Purchase Agreement is governed by the laws of England and Wales.

5. Information on Orsus

Orsus Therapeutics was established in 2021 as a special purpose acquisition vehicle to become an end-to-end provider of health and wellness solutions and products via a buy and build strategy. Through the acquisition of Voyager, it is seeking to become a leading private label turnkey solutions provider specialising in developing, formulating, marketing & sales of health and wellness products for global brands. Using Voyager's facilities as its base in Perth, Scotland, Orsus has ambitious plans to build a leading health and wellness solutions business, offering a full creation and production vendor service to brands globally.

Aditya ("Harry") Chathli, a founder Director of Orsus, is Non-Executive Chairman of Chill Brands Group PLC, a company which Nick Tulloch, CEO of Mendell Helium, is a Non-Executive Director.

Audited financial information on Orsus for the year ended 30 June 2023

Profit before taxation	£(76,238)
Total assets	£339,646
Net assets	£325,967

Cash	£335,146

6. The effect of the Disposal on the Company

Following the Disposal, the Company will have disposed of all of its operating activities and will be an Enterprise Company under the AQSE Exchange Rules. The Board's intention is to exercise the Option to acquire the entire issued share capital of M3 Helium as set out in the announcement made by the Company on 27 June 2024. There is no certainty that the Company's option to acquire M3 Helium will be exercised, nor that the enlarged group will successfully complete its re-admission to trading on the AQSE Growth Market.

The Disposal will result in the Company significantly reducing its working capital requirements.

7. General Meeting

A notice convening the General Meeting to be held at the Arran House, Arran Road, Perth, Perthshire PH1 3DZ at 11.30 a.m. on 11 November 2024 is set out at the end of this document. At the General Meeting, the Resolution will be proposed as an ordinary resolution, which means that to be passed, more than half the votes cast must be cast in favour of the resolution.

This Resolution is to approve the Disposal and to authorise the Directors to take all steps necessary or desirable to complete the Disposal. In order for the Resolution to be passed, a simple majority (being more than 50 per cent.) of votes cast (in person or by proxy) must be in favour of the Resolution.

8. Action to be taken

The Notice of General Meeting is set out on page 12 of this Circular and this letter explains the items to be transacted at the General Meeting.

A Form of Proxy for use at the General Meeting is enclosed. If you wish to validly appoint a proxy, the Form of Proxy should be completed and signed in accordance with the instructions printed thereon, and returned by post so as to be received by Share Registrars not later than 11.30 a.m. on 7 November 2024.

9. Recommendation

The Directors consider the Disposal to be in the best interests of the Company and the Shareholders as a whole and, accordingly, unanimously recommend that Shareholders vote in favour of the Resolution as they intend to do so in respect of their own beneficial holdings amounting, in aggregate, to 5,575,916 Ordinary Shares, representing approximately 12.7 per cent. of the Existing Share Capital.

Yours faithfully,

Eric Boyle

Chairman

	2024
Publication and despatch of this document	25 October
Latest time and date for receipt of Forms of Proxy	11.30 a.m. on 7 November
General Meeting	11.30 a.m. on 11 November
Result of General Meeting announced via RIS	11 November

Notes:

(1) All of the above timings refer to London time unless otherwise stated.

(2) The dates and timing of the events in the above timetable and in the rest of this Document are indicative only and may be subject to change.

(3) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement through an RIS.

The following definitions shall apply throughout this document unless the context requires otherwise:

Definitions

The following definitions shall apply throughout this document unless the context requires otherwise:

"Act"	the Companies Act 2006, as amended from time to time
"AQSE"	Aquis Stock Exchange Limited, a UK-based stock market providing primary and secondary markets for equity and debt products and which is permissioned as a Recognised Investment Exchange
"AQSE Exchange Rules"	the AQSE Growth Market Access Rulebook, which set out the admission requirements and continuing obligations of companies seeking admission to, and whose shares are admitted to trading on, the Access segment of the AQSE Growth Market
"AQSE Growth Market"	the Access Segment of the AQSE Exchange Growth Market operated by AQSE
"Board"	the board of Directors of the Company
"CBD"	cannabidiol, a phytocannabidiol found in the cannabis plant
"Certificated"or **"in certificated form"**	a share or other security which is not in uncertificated form (that is, not in CREST)
"Circular"or **"Document"**	this document dated25 October2024
"Company"or **"Mendell Helium"**	Mendell Helium plc, a company incorporated in Scotland with registered number SC680788
"CREST"	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and the holding of shares in uncertificated form which is administered by Euroclear UK & Ireland Limited
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended
"Directors"or **"Board"**	Eric James Boyle, Nicholas ("Nick") George Selby Tulloch and Jillian ("Jill") Maree Overland as at the date of this document (but Jill Overland is stepping down from the Board on 6 November 2024)
"Disposal"	the proposed sale of the Company's plant based health & wellness business to Orsus
"Existing Share Capital"	the 43,885,494 Ordinary Shares in issue at the date of this document, all of which are admitted to trading on the AQSE Growth Market;
"FCA"	the UK Financial Conduct Authority
"Form of Proxy"	the form of proxy accompanying this Document for use at the General Meeting

"General Meeting"	the general meeting of the Company to be held at 11.30 a.m. 11 November 2024atArran House, Arran Road, Perth, Perthshire PH1 3DZ, notice of which is set out on page 12 of this Document
"ISIN"	the International Securities Identification Number
"M3 Helium"	M3 Helium Corp., a company incorporated and registered in the state of Delaware, U.S.A. with registration number 7514135 whose registered office is at 4601 E Douglas Ave, STE 150, Wichita, Kansas 67218, United States
"Notice of General Meeting"	the notice of General Meeting set out on page 12 of this Document
"Option"	the exclusive option agreement to acquire the entire issued and to be issued share capital of M3 Helium by issuing 57,611,552 new Ordinary Shares to M3 Helium's shareholders
"Ordinary Shares"	ordinary shares of £0.01 each in the capital of the Company
"Orsus"	Orsus Therapeutics plc, a company incorporated and registered in England and Wales with registered number 13374907
"Recognised Investment Exchange"	an investment exchange recognised by the FCA under the Financial Services and Markets Act 2000
"Registrar"	Share Registrars Limited, the Company's registrar
"Regulatory Information Service" or **"RIS"**	any channel recognised as a channel for the dissemination of information as defined in the glossary of terms in the AQSE Exchange Rules
"Resolution"	the resolution to be proposed at the General Meeting and as described on page 12 of this Document
"SEDOL"	the Stock Exchange Daily Official List Identification Number
"Shareholders"	the holders of Ordinary Shares from time to time
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"uncertificated" or "in uncertificated form"	securities recorded on a register of securities maintained by Euroclear UK & Ireland Limited in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"Voyager"	the operating subsidiaries of the Company, being VoyagerCann Limited, Amphora Health Limited and Voyager Life Limited which form the Company's plant based health & wellness business

Overview of M3 Helium and the Hugoton North Play

Mendell Helium, formerly Voyager Life plc, announced on 27 June 2024 that it has entered into an option agreement to acquire the entire issued share capital of M3 Helium through the issue of 57,611,552 new ordinary shares in Mendell Helium to M3 Helium's shareholders. The exercise of

the option will constitute a reverse takeover pursuant to AQSE Rule 3.6 of the Access Rule Book and is subject to, inter alia, publication of an admission document.

M3 Helium has interests in six wells in South-Western Kansas of which three (Peyton, Smith and Nilson) are in production. Five of the company's wells are within the Hugoton gas field, one of the largest natural gas fields in North America. Significantly these wells are in the proximity of a gathering network and the Jayhawk gas processing plant meaning that producing wells can quickly be tied into the infrastructure.

The sixth well is in Fort Dodge and was tested in July 2024as containing 5.1% helium composition. Although not within direct access to the gathering network, M3 Helium owns a mobile Pressure Swing Adsorptionproduction plant which could be used to purify the helium on site.

FORWARD LOOKING STATEMENTS

This announcement includes "forward-looking statements" which include all statements other than statements of historical facts, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or "similar" expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this announcement. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law.

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