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This Document comprises a prospectus relating to Vale International Group Ltd. (the "Company") prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the "FCA") made under section 73A of FSMA and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

Applications will be made to the FCA for all of the shares in the Company (issued and to be issued in connection with the Placing) (the "Shares") to be admitted to the Official List of the UK Listing Authority (the "Official List") (by way of a standard listing under Chapter 14 of the listing rules published by the UK Listing Authority under section 73A of FSMA as amended from time to time (the "Listing Rules") and to the London Stock Exchange plc (the "London Stock Exchange") for such Shares to be admitted to trading on the London Stock Exchange's main market for listed securities (together, "Admission"). It is expected that Admission will become effective, and that unconditional dealings in the Shares will commence, at 8.00 a.m. on 5 September 2016.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE SHARES, AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" BEGINNING ON PAGE 13 OF THIS DOCUMENT.

The Directors, whose names appear on page 30, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and contains no omission likely to affect its import.

VALE INTERNATIONAL GROUP LTD.

(incorporated in the British Virgin Islands in accordance with the laws of the British Virgin Islands with number 1905051)

Placing of 15,714,286 New Shares of no par value at a Placing Price of 3.5 pence per New Share and admission of the Enlarged Shares in Issue to the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's main market for listed securities

Financial Adviser, Broker and Placing Agent
OPTIVA SECURITIES LIMITED

The Placing comprises an offer by the Company of 15,714,286 New Shares. Optiva Securities Limited ("Placing Agent") has been appointed by the Company as placing agent in connection with the Placing. The Placing Agent, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Company and no one else in relation to the Placing and Admission. The Placing Agent will not regard any other person (whether or not a recipient of this Document) as its client in relation to the Placing and Admission and will not be responsible to anyone (other than the Company in respect to Admission) for protections afforded to the clients of the Placing Agent or for providing any advice in relation to Admission or the Placing, the contents of this Document or any transaction or arrangement referred to herein. No liability whatsoever is accepted by the Placing Agent for the accuracy of any information or opinions contained in this Document or for the omission of any material information, for which it is not responsible. However, nothing in this paragraph excludes or limits any responsibility which the Placing Agent may have under the Financial Services and Market Act 2000 or the regulatory regime established thereunder, or which, by law or regulation cannot otherwise be limited or excluded.

This Document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada, Japan or the Republic of South Africa. Subject to certain exceptions, the Shares may not be, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction.

The distribution of this Document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore 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.

The Shares have not been approved or disapproved by the US Securities Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed comment upon or endorsed the merits of the Placing or adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

Application will be made for the Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with Premium Listings on the Official List, which are subject to additional obligations under the Listing Rules.

It should be noted that the UK Listing Authority will not have the authority to (and will not) monitor the Company’s compliance with any of the Listing Rules, nor to impose sanctions in respect of any failure by the Company to so comply.

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SUMMARY

Summaries are made up of disclosure requirements known as “**Elements**”. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

SECTION A – INTRODUCTIONS AND WARNINGS		
A.1	Warning to investors	<p>This summary should be read as an introduction to this Document. Any decision to invest in the Shares should be based on consideration of this Document as a whole by the investor.</p> <p>Where a claim relating to the information contained in this Document is brought before a court the plaintiff Investor might, under the national legislation of the EEA States, have to bear the costs of translating this Document before legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary including any translation thereof but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Document or it does not provide, when read together with the other parts of this Document, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2	Consent for intermediaries	Not applicable. There will be no resale or final placement of securities by financial intermediaries.

SECTION B – ISSUER		
B.1	Legal and commercial name	The legal and commercial name of the issuer is Vale International Group Ltd.
B.2	Domicile/ Legal Form/ Legislation/ Country of Incorporation	The Company was incorporated on 28 January 2016 with limited liability under the laws of the British Virgin Islands under the BVI Companies Act with an indefinite life.
B.3	Current operations/ Principal activities and markets	<p>Introduction</p> <p>The Company was incorporated on 28 January 2016. As at the date of this Document, the Company does not have any current operations or principal activities, no products are sold or services performed by the Company, the Company does not operate or compete in any specific market, and the Company has no subsidiaries.</p> <p>The Company was formed to undertake an acquisition of a target company or business. The Company does not have any specific acquisition under consideration and does not expect to engage in substantive negotiations with any target company or business until after Admission. The Directors believe that their network, and the Company’s cash resources and profile following Admission, mean that the Company will target an Acquisition where the target company has a value of up to £100 million. The Company expects that consideration for the Acquisition will primarily be satisfied by issue of new Shares to a vendor (or vendors), but that some cash may also be payable by</p>

	<p>the Company. Any funds not used in connection with the Acquisition will be used for future acquisitions, internal or external growth and expansion, and working capital in relation to the acquired company or business.</p> <p>Following completion of an Acquisition, the objective of the Company will be to operate the acquired business and implement an operating strategy with a view to generating value for its Shareholders through operational improvements as well as potentially through additional complementary acquisitions following the Acquisition.</p> <p>The Company's efforts in identifying a prospective target company or business will be primarily limited to the technology sectors in Europe and Asia, with the initial focus of the Directors being businesses located or operating in Hong Kong, Malaysia or the United Kingdom. In particular the Company will target technology businesses which own or are developing intellectual property used within the financial services industry. Shareholders should note however, the Directors will not exclude any target company with growth potential in any other sector or jurisdiction.</p> <p>Following Admission, the Directors will be responsible for procuring investment and Acquisition opportunities to be considered by the Company. The Company has recruited a Board it believes is well suited for the purposes of implementing its business strategy mixing a strong track record of growing diversified business groups in the technology sector and non-technology sectors (including, <i>inter alia</i>, the mining, manufacturing, media, telecom, e-commerce, gaming and entertainment sectors), considerable public company experience and a wide network of global contacts. The Company will utilise outside consultants and advisers as the situation demands, at the Board's discretion.</p> <p>The Company has not engaged or retained any agent or other representative to identify or locate any suitable Acquisition candidate, to conduct any research or take any measures, directly or indirectly, to locate or contact a target company or business. As at the date of this Document, following completion of an Acquisition no additional fee or bonus is due to any Director of the Company, and unless any Director is required to perform services beyond the contemplation of the Company at the date of this Document (and materially outside the terms of such party's service agreement or letter of appointment), it is not expected any such fee or bonus shall be due.</p> <p>To date, the Company's efforts have been limited to organisational activities as well as activities related to the Placing and Admission. The Company may subsequently seek to raise further capital for purposes of the Acquisition. The Articles do not contain any restrictions on borrowing and/or leverage limits.</p> <p>Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to the Acquisition. The Acquisition will be subject to Board approval. The determination of the Company's post-Acquisition strategy and whether any of the Directors will remain with the combined company and on what terms, will be made at or prior to the time of the Acquisition. However, completion of an Acquisition will trigger a Reverse Takeover under the Listing Rules and will require the re-admission to trading of the enlarged share capital of the Company on the London Stock Exchange with such re-admission subject to the satisfaction of the applicable eligibility requirements imposed by the FCA. Further, in accordance with the Articles, the Directors shall be authorised within any rolling period of 12 months (or the period between consecutive annual general meetings) to allot Shares up to a maximum of 100 per cent. of the Shares as was in issue at the commencement of such 12 month period, and any further Shares issued shall be subject to a 75 per cent. Resolution of Shareholders.</p>
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	<p>Business strategy and execution</p> <p>The Directors intend to focus on technology businesses and new intellectual property given their experience in these areas but will not exclude any company with growth potential in any other sector.</p> <p>The Directors intend to take an active approach in order to complete an Acquisition and to adhere to the following guidelines:</p> <ul style="list-style-type: none"> ● Geographic focus: The Company intends, but is not required to, seek to acquire a company or business with operations in Europe and/or Asia with: (i) strong underlying fundamentals and clear broad-based growth drivers; (ii) a meaningful population and an identifiable market; (iii) established financial regulatory systems; (iv) stable political structures; and (v) strong or improving governance and anti-corruption ratings. The Directors' initial search will focus on businesses based in or with operations in Hong Kong, Malaysia, or the United Kingdom. ● Sector focus: The Company intends to search initially for acquisition opportunities in the technology sector, focussing in particular on technology and/or intellectual property that is used in the financial services industry, but the Company shall not be limited to such sectors. The Directors believe that opportunities exist to create value for Shareholders through a properly executed, acquisition-led strategy in the technology sector, however the Directors will consider other industries and sectors where they believe that value may be created for Shareholders. ● Identifiable routes to value creation: The Company intends, but is not required to, seek to acquire a company or business in respect of which the Company can: (i) play an active role in the optimisation of strategy and execution; (ii) enhance existing management capabilities through the Directors' proven management skills and depth of experience; (iii) effect operational changes to enhance efficiency and profitability; and (iv) provide capital to support significant, credible, growth initiatives. ● Management of the Acquisition: The Acquisition may be made by direct purchase of an interest in a company, partnership or joint venture, or a direct interest in a project, and can be at any stage of development. Following the completion of the Acquisition, the Directors will work in conjunction with incumbent management teams to develop and deliver a strategy for performance improvement and/or strategic and operational enhancements. <p>The Directors believe that their broad, collective experience, together with their extensive network of contacts, will assist them in identifying, evaluating and funding suitable acquisition opportunities. External advisers and professionals may be engaged as necessary to assist with sourcing and due diligence of prospective acquisition opportunities. The Directors may consider appointing additional directors with relevant experience if the need arises.</p> <p>Failure to make the Acquisition</p> <p>If the Acquisition has not been announced within 18 months of Admission, the Board will recommend to Shareholders that the Company continue to pursue an Acquisition for a further 12 months from such date or that the Company be wound up (in order to return capital to Shareholders to the extent assets are available). The Board's recommendation will then be put to a Shareholder vote (from which the Directors will abstain).</p>
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B.4a	Significant trends	Not applicable; the Company has not commenced operations. There are no known trends affecting the Company and the industries in which it will operate.																																																	
B.5	Group Structure	Not applicable; the Company is not part of a group.																																																	
B.6	Major Shareholders	<div>Under BVI law, neither the Company nor the Shareholders are required to make any notifications relating to any person who has a direct or indirect interest in the share capital or the voting rights of the Company. Persons holding Shares should note the disclosure obligations under the Disclosure and Transparency Rules and the Articles.</div> <table><thead><tr><th></th><th>Number of Existing Shares</th><th>Percentage of issued Shares</th><th>Number of Existing Shares and New Shares</th><th>Percentage of issued Enlarged Shares in Issue</th></tr></thead><tbody><tr><td>Shareholders</td><td></td><td></td><td></td><td></td></tr><tr><td>Optiva Securities Limited⁽¹⁾</td><td>Nil</td><td>Nil</td><td>10,071,429</td><td>23.31%</td></tr><tr><td>Viceroy Global Investments Ltd</td><td>10,000,000</td><td>36.36%</td><td>10,000,000</td><td>23.14%</td></tr><tr><td>Patrick Tsang⁽²⁾</td><td>4,999,250</td><td>18.18%</td><td>6,427,821</td><td>14.87%</td></tr><tr><td>Brintons Ltd</td><td>4,950,000</td><td>18.00%</td><td>4,950,000</td><td>11.45%</td></tr><tr><td>Cape Light Investments Ltd</td><td>4,950,000</td><td>18.00%</td><td>4,950,000</td><td>11.45%</td></tr><tr><td>Peel Hunt LLP</td><td>Nil</td><td>Nil</td><td>2,857,143</td><td>6.61%</td></tr><tr><td>West Park Capital Management Ltd</td><td>2,600,750</td><td>9.46%</td><td>2,600,750</td><td>6.02%</td></tr></tbody></table> <div>Notes: (1) Optiva Securities Limited holds these Shares through JIM Nominees Limited on behalf of its clients. (2) Patrick Tsang holds 3,214,286 Shares directly and 3,213,536 Shares indirectly through Amigo Corporation, a company which Mr Tsang controls.</div>						Number of Existing Shares	Percentage of issued Shares	Number of Existing Shares and New Shares	Percentage of issued Enlarged Shares in Issue	Shareholders					Optiva Securities Limited ⁽¹⁾	Nil	Nil	10,071,429	23.31%	Viceroy Global Investments Ltd	10,000,000	36.36%	10,000,000	23.14%	Patrick Tsang ⁽²⁾	4,999,250	18.18%	6,427,821	14.87%	Brintons Ltd	4,950,000	18.00%	4,950,000	11.45%	Cape Light Investments Ltd	4,950,000	18.00%	4,950,000	11.45%	Peel Hunt LLP	Nil	Nil	2,857,143	6.61%	West Park Capital Management Ltd	2,600,750	9.46%	2,600,750	6.02%
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B.7	Selected historical key financial information	<div>The Company was incorporated on 28 January 2016 and the following balance sheet was drawn up as at 29 February 2016. The Company has not yet commenced business.</div> <div>STATEMENT OF FINANCIAL POSITION</div> <div>The statement of financial position of the Company as at 29 February 2016 is stated below:</div> <table><thead><tr><th></th><th>£'000</th></tr></thead><tbody><tr><td>Assets</td><td></td></tr><tr><td>Current assets</td><td></td></tr><tr><td>Cash at bank</td><td>—</td></tr><tr><td>Total assets</td><td>—</td></tr><tr><td>Equity and liabilities</td><td></td></tr><tr><td>Capital and reserves</td><td></td></tr><tr><td>Share capital</td><td>—</td></tr><tr><td>Total equity attributable to equity holders</td><td>—</td></tr><tr><td>Total liabilities</td><td>—</td></tr><tr><td>Total equity and liabilities</td><td>—</td></tr></tbody></table> <div>STATEMENT OF COMPREHENSIVE INCOME</div> <div>The statement of comprehensive income of the Company for the period from incorporation on 28 January 2016 to 29 February 2016 is stated below:</div> <table><thead><tr><th></th><th>£'000</th></tr></thead><tbody><tr><td>Total comprehensive income attributable to equity owner</td><td>—</td></tr></tbody></table>						£'000	Assets		Current assets		Cash at bank	—	Total assets	—	Equity and liabilities		Capital and reserves		Share capital	—	Total equity attributable to equity holders	—	Total liabilities	—	Total equity and liabilities	—		£'000	Total comprehensive income attributable to equity owner	—																			
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	<div><div>STATEMENT OF CHANGES IN EQUITY</div><div>The statement of changes in equity of the Company for period from incorporation on 28 January 2016 to 29 February 2016 is set out below:</div><div><div></div><div>Share capital £'000</div><div>On incorporation* Result for the period As at 29 February 2016</div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><d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		<p>(4) The unaudited pro forma statement of net assets does not reflect any trading results or other transactions undertaken by the Company since 29 February 2016.</p> <p>This has been prepared for illustrative purposes only. Because of its nature, the pro forma financial information above addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or results.</p>
B.9	Profit forecast or estimates	Not applicable; no profit forecasts or estimates are made.
B.10	Qualified audit report	Not applicable; there are no qualifications in the accountants' report on the historical financial information.
B.11	Insufficient working capital	Not applicable; the Company's working capital is sufficient for its present requirements, that is for at least the 12 months from the date of this Document.

SECTION C – SECURITIES OFFERED		
C.1	Description of the type and the class of the securities being offered	Each prospective Investor will be offered one New Share of no par value in exchange for every £0.035 invested. The Shares will be registered with ISIN number VGG9330F1018 and SEDOL number BDB77G5.
C.2	Currency of the securities issue	The currency of the securities issue is Pounds Sterling and the Placing Price is payable in Pounds Sterling.
C.3	Issued share capital	27,500,001 Shares have been issued at the date of this Document.
C.4	Rights attached to the securities	<p>Shareholders will have the right to receive notice of and to attend and vote at any meetings of members. Each Shareholder entitled to attend and being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such Shareholder present in person or by proxy will have one vote for each Share held by him.</p> <p>In the case of joint holders of a Share, if two or more persons hold a Share jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member, and if one or more joint holders are present at a meeting of members, in person or by proxy, they must vote as one.</p> <p>Subject to the BVI Companies Act, on a winding-up of the Company the assets of the Company available for distribution shall be distributed, provided there are sufficient assets available, to the holders of Shares <i>pro rata</i> to the number of such fully paid up Shares (by each holder as the case may be) relative to the total number of issued Shares.</p>
C.5	Restrictions on transferability	Subject to the Articles, any Shareholder may transfer all or any of his certificated Shares by an instrument of transfer in any usual form or in any other form which the Directors may approve. No transfer of Shares will be registered if, in the reasonable determination of the Directors, the transferee is known to be a minor, bankrupt or a person who is mentally disordered or a patient for the purpose of any statute relating to mental health. The Directors shall have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of interests in Shares in the Company in uncertificated form (including in the form of depositary interests or similar interests, instruments or securities).
C.6	Application for admission to trading on a regulated market	Application has been made for the Shares to be admitted to a Standard Listing on the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that unconditional dealings will commence at 8.00 a.m. on 5 September 2016.

C.7	Dividend policy	<p>The Company is primarily seeking to achieve capital growth for its Shareholders.</p> <p>It is the Board's intention during the current phase of the Company's development to retain future distributable profits from the business, to the extent any are generated.</p> <p>The Board does not anticipate declaring any dividends in the foreseeable future but may recommend dividends at some future date, depending upon the generation of sustainable profits and the Company's financial position, when it becomes commercially prudent to do so.</p> <p>The Board can give no assurance that it will pay any dividends in the future, nor, if a dividend is paid, what the amount of such dividend will be.</p>
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SECTION D – RISKS		
D.1	Key information on the key risks that are specific to the issuer or its industry	<p>Business strategy</p> <ul style="list-style-type: none"> ● The Company is a newly formed entity with no operating history and has not yet identified any potential target company or business for the Acquisition. ● There is no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating a target business or company in accordance with its business strategy. ● The Company may acquire either less than whole voting control of, or less than a controlling equity interest in, a target, which may limit its operational strategies. ● The Company may be unable to complete the Acquisition in a timely manner or at all or to fund the operations of the target business if it does not obtain additional funding following completion of the Acquisition.
D.2	The Company's relationship with the Directors and conflicts of interest	<ul style="list-style-type: none"> ● The Company is dependent on the Directors to identify potential acquisition opportunities and to execute its business strategy. The loss of the services of any of them could materially adversely affect the Company. ● If the Directors do not identify a suitable acquisition target, the Company may not be able to utilise the Net Proceeds to maximise potential returns. If the Directors do identify suitable targets, there can be no guarantee that the Company will be able to acquire them at a price that is consistent with its objectives or at all. In addition, if an acquisition is aborted, the Company may be left with substantial unrecovered transaction costs, potentially including substantial break fees. ● Although the Company and the Directors will evaluate the risks inherent in a particular target, they cannot offer any assurance that a proper discovery or assessment of all the significant risk factors can be made. ● The Directors will allocate a portion of their time to other businesses leading to the potential for conflicts of interest in their determination as to how much time to devote to the Company's affairs. ● The Company may be required to issue additional Shares to raise additional funding or remunerate and/or incentivise the Directors, which would dilute existing Shareholders. ● Malcolm Groat, a Director, is also a director of a special purpose acquisition company which obtained a Standard Listing on 29 January 2016 but which will focus primarily on acquiring a company or business in the food and beverage sector in South East Asia and/or the Far East ("Related Entity"). Although the Related Entity does not intend to operate in the same sector(s), it being a special purpose acquisition

		<p>company may give rise to the potential for a conflict of interest when originating or considering an Acquisition opportunity. However, Mr Groat has confirmed in writing that any Acquisition opportunities in the technology sector which do not relate to the food and beverage sector originated by him, or any of the Directors, will be offered first to the Company. If the Company declines a particular Acquisition opportunity it may then be offered to the Related Entity.</p>
D.3	Key information on the key risks that are specific to the securities	<p>The Shares</p> <ul style="list-style-type: none"> ● The proposed Standard Listing of the Shares will not afford Shareholders the opportunity to vote to approve the Acquisition unless required by law or the Listing Rules. ● A suspension of the Company's Shares, as a result of the FCA determining that there is insufficient information in the market about the Acquisition or the target, would materially reduce liquidity in such Shares, which may affect an Investor's ability to realise some or all of its investment and/or the price at which such Investor can effect such realisation. In the event of such suspension, the value of the Investors' shareholdings may be materially reduced. ● Completion of an Acquisition will trigger a Reverse Takeover under the Listing Rules. Prior to completion of a Reverse Takeover the FCA will cancel the listing of the Shares. As a condition of a Reverse Takeover Company will be required to apply for readmission of the Company's Shares and such re-admission will be subject to the satisfaction of the applicable eligibility requirements imposed by the FCA. If the Company cannot secure a relisting of the Company's Shares it may be unable to raise additional equity finance on the public market, or complete further acquisitions using equity consideration, restricting its business activities and resulting in incurring unnecessary costs. Further, in accordance with the Articles, the Directors shall be authorised within any rolling period of 12 months (or the period between consecutive annual general meetings) to allot Shares up to a maximum of 100 per cent. of the Shares as was in issue at the commencement of such 12 month period, and any further Shares issued shall be subject to a 75 per cent. Resolution of Shareholders. ● A Standard Listing will afford Investors with a lower level of regulatory protection than that afforded to Investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules which may have an adverse effect on the valuation of the Shares.

SECTION E – OFFER		
E.1	Total net proceeds/expenses	<p>The estimated Net Proceeds are approximately £779,000. The total expenses incurred (or to be incurred) by the Company in connection with Admission, the Pre-IPO Subscription, the Placing and the incorporation (and initial capitalisation) of the Company are approximately £321,000.</p>
E.2a	Reasons for the offer and use of proceeds	<p>The Company has been formed for the purpose of acquiring or establishing a company or business. There is no specific expected target value and the Company expects that any funds not used in connection with the Acquisition will be used for future acquisitions, internal or external growth and expansion, and working capital in relation to the acquired company or business.</p> <p>Following Admission, the objective of the Company is expected to be to implement its business strategy and complete the Acquisition with a view to generating value for Shareholders.</p> <p>Prior to completing the Acquisition, the Net Proceeds will be held with the Company's bankers and will be used for general corporate purposes, including paying the expenses of the Placing, and the Company's ongoing costs and</p>

		<p>expenses, including directors' fees, due diligence costs and other costs of sourcing, reviewing and pursuing the Acquisition.</p> <p>The Company's primary intention is to use the Net Proceeds to enable it to evaluate potential Acquisition targets and to pay professional fees (i.e. due diligence, legal fees, accountancy fees) in relation to the Acquisition, which may include additional complementary acquisitions following the Acquisition. Following the Acquisition, the Company intends to seek re-admission of the enlarged group to listing on the Official List and trading on the London Stock Exchange.</p>
E.3	Terms and conditions of the offer	<p>Each prospective Investor will be offered New Shares of no par value at a Placing Price of 3.5 pence (£0.035) per New Share.</p> <p>The Placing comprises 15,714,286 New Shares to be issued by the Company at a price of 3.5 pence per Share to raise £550,000 (before expenses). The estimated Net Proceeds of the Pre-IPO Subscription and the Placing amount to approximately £779,000.</p> <p>The Placing is conditional on Admission taking place on or before 5 September 2016 (or such later date as the Placing Agent may notify Investors), but in any event not later than 30 September 2016.</p> <p>The New Shares will be issued credited as fully paid and will, on Admission, rank <i>pari passu</i> in all respects with all other Shares including the right to receive all dividends or other distributions declared, made or paid after Admission. Assuming the Placing is fully subscribed, the New Shares to be issued, by the Company pursuant to the Placing will represent approximately 36.36 per cent. of the Enlarged Shares in Issue. On Admission the Company will have a market capitalisation of approximately £1,512,500 assuming 15,714,286 New Shares are issued at the Placing Price.</p> <p>The Placing Agent has received binding Placing Letters from potential Investors to subscribe for (and who will be allotted) 15,714,286 New Shares in aggregate at the Placing Price. The irrevocable commitments of the proposed Investors under the Placing Letters are subject only to Admission by 5 September 2016 (or such later date as the Placing Agent may notify Investors), but in any event not later than 30 September 2016, and may not be withdrawn other than on a failure of the Company to achieve Admission by the prescribed long-stop date.</p>
E.4	Material interests	Not applicable; there is no interest that is material to the issue/offer.
E.5	Selling Shareholders/ Lock-up Agreements	Not applicable; no person or entity is offering to sell the relevant securities and there are no lock-up agreements in place.
E.6	Dilution	<p>Under the Placing, 15,714,286 New Shares have been conditionally subscribed for by certain Investors at the Placing Price, representing 36.36 per cent. of the Enlarged Shares in Issue. The Placing and Admission will result in the Existing Shares being diluted so as to constitute 63.64 per cent. of the Enlarged Shares in Issue.</p> <p>Not applicable; there is no subscription offer to existing equity holders.</p>
E.7	Expenses charged to Investors	Not applicable; no expenses will be charged to the Investors.

RISK FACTORS

Investment in the Company and the Shares carries a significant degree of risk, including risks in relation to the Company's business strategy, potential conflicts of interest, risks relating to taxation and risks relating to the Shares.

Prospective Investors should note that the risks relating to the Company, its industry and the Shares summarised in the section of this Document headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective Investor of whether to consider an investment in the Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective Investors should consider not only the information on the key risks summarised in the section of this Document headed "Summary" but also, among other things, the risks and uncertainties described below.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Company's business, financial condition, results of operations or prospects. Investors should review this Document carefully and in its entirety and consult with their professional advisers before acquiring any Shares. If any of the risks referred to in this Document were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Shares and/or the level of dividends or distributions (if any) received from the Shares could decline significantly. Further, Investors could lose all or part of their investment.

RISKS RELATING TO THE COMPANY'S BUSINESS STRATEGY

The Company is a newly formed entity with no operating history and has not yet identified any potential target company or business for the Acquisition

The Company is a newly formed entity with no operating results. The Company lacks an operating history, and therefore, Investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating a company or business. Currently, there are no plans, arrangements or understandings with any prospective target company or business regarding the Acquisition and the Company may acquire a target company or business that does not meet the Company's stated acquisition criteria. The Company will not generate any revenues from operations unless it completes the Acquisition.

Although the Company will seek to evaluate the risks inherent in a particular target business (including the industries and geographic regions in which it operates), it cannot offer any assurance that it will make a proper discovery or assessment of all of the significant risks. Furthermore, no assurance may be made that an investment in Shares will ultimately prove to be more favourable to Investors than a direct investment, if such opportunity were available, in any target company or business. Because the Company does not expect that Shareholder approval will be required in connection with the Acquisition, Investors will be relying on the Company's and the Director's ability to identify potential targets, evaluate their merits, conduct or monitor diligence and conduct negotiations.

There is no assurance that the Company will identify suitable acquisition opportunities in a timely manner or at all which could result in a loss on your investment

The success of the Company's business strategy is dependent on its ability to identify sufficient suitable acquisition opportunities. The Company cannot estimate how long it will take to identify suitable acquisition opportunities or whether it will be able to identify any suitable acquisition opportunities at all within one year after the date of Admission. If the Company fails to complete a proposed acquisition (for example, because it has been outbid by a competitor) it may be left with substantial unrecovered transaction costs, potentially including substantial break fees, legal costs or other expenses. Furthermore, even if an agreement is reached relating to a proposed acquisition, the Company may fail to complete such acquisition for reasons beyond its control. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire another target business.

In the event that the Acquisition has not been announced within 18 months of Admission, the Board will ask Shareholders to approve to continue pursuing the Acquisition for a further year or the liquidation and dissolution of the Company and distribution of the remaining assets of the Company to Shareholders. In such circumstances, there can be no assurance as to the particular amount or value of the remaining assets at such future time of any such distribution either as a result of costs from an unsuccessful Acquisition or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and dissolution process, applicable tax liabilities or amounts due to third party creditors. Upon distribution of assets on a liquidation, such costs and expenses will result in Investors receiving less than the initial Placing Price of 3.5 pence per New Share and Investors who acquired Shares after Admission potentially receiving less than they invested.

The Company may choose to use Shares as consideration for the Acquisition

The Company may issue Shares (and/or cash) as consideration for the Acquisition. There is no guarantee that consideration Shares will be an attractive offer for the shareholders of any company or business which the Company identifies as a suitable acquisition opportunity. If the Company fails to identify a target company which is willing to accept share consideration, it may have to raise additional cash funds (or, if the circumstances require, use debt financing) and may be left with substantial unrecovered transaction costs, potentially including fees, legal costs, accounting costs, due diligence or other expenses.

Even if the Company completed the Acquisition, there is no assurance that any operating improvements will be successful or, that they will be effective in increasing the valuation of any business acquired

Following the Acquisition the Company will endeavour to generate Shareholder value through capital adequacy, operational improvements, economies of scale and through an acquisition programme. However, there can be no assurance that the Company will be able to propose and implement effective operational improvements for any company or business which the Company acquires. In addition, even if the Company completes the Acquisition, general economic and market conditions or other factors outside the Company's control could make the Company's operating strategies difficult or impossible to implement. Any failure to implement these operational improvements successfully and/or the failure of these operational improvements to deliver the anticipated benefits could have a material adverse effect on the Company's results of operations and financial condition.

The Company may face significant competition for acquisition opportunities

There may be significant competition in some or all of the acquisition opportunities that the Company may explore. Such competition may for example come from strategic buyers, sovereign wealth funds, special purpose acquisition companies and public and private investment funds many of which are well established and have extensive experience in identifying and completing acquisitions. A number of these competitors may possess greater technical, financial, human and other resources than the Company. The Company cannot assure Investors that it will be successful against such competition. Such competition may cause the Company to be unsuccessful in executing an Acquisition or may result in a successful Acquisition being made at a significantly higher price than would otherwise have been the case.

Any due diligence by the Company in connection with the Acquisition may not reveal all relevant considerations or liabilities of the target business, which could have a material adverse effect on the Company's financial condition or results of operations

The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate based on the facts and circumstances applicable to any potential acquisition. The objective of the due diligence process will be to identify material issues which might affect the decision to proceed with any one particular acquisition target or the consideration payable for an Acquisition. The Company also intends to use information revealed during the due diligence process to formulate its business and operational planning for, and its valuation of, any target company or business. Whilst conducting due diligence and assessing a potential acquisition, the Company will rely on publicly available information, if any, information provided by the relevant target company to the extent such company is willing or able to provide such information and, in some circumstances, third party investigations.

There can be no assurance that the due diligence undertaken with respect to a potential acquisition will reveal all relevant facts that may be necessary to evaluate such acquisition including the determination of

the price the Company may pay for an acquisition target, or to formulate a business plan. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, the Company will also make subjective judgements regarding the results of operations, financial condition and prospects of a potential opportunity. If the due diligence investigation fails to correctly identify material issues and liabilities that may be present in a target company or business, or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with an acquisition, the Company may subsequently incur substantial impairment charges or other losses. In addition, following an acquisition, the Company may be subject to significant, previously undisclosed liabilities of the acquired business that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the acquired company or business in line with the Company's business plan and have a material adverse effect on the Company's financial condition and results of operations.

If the Company acquires less than either the whole voting control of, or less than the entire equity interest in, a target company or business, its decision-making authority to implement its plans may be limited and third party minority shareholders may dispute the Company's strategy

The Company intends to acquire a controlling interest in a single target company or business. Although the Company (or its successor) may acquire the whole voting control of a target company or business, it may consider acquiring a controlling interest constituting less than the whole voting control or less than the entire equity interest of that target company or business if such opportunity is attractive or where the Company (or its successor) would acquire sufficient influence to implement its strategy. If the Company acquires either less than the whole voting control of, or less than the entire equity interest in, a target company or business, the remaining ownership interest will be held by third parties. Accordingly, the Company's decision-making authority may be limited. Such acquisition may also involve the risk that such third parties may become insolvent or unable or unwilling to fund additional investments in the target. Such third parties may also have interests which are inconsistent or conflict with the Company's interests, or they may obstruct the Company's strategy for the target or propose an alternative strategy. Any third party's interests may be contrary to the Company's interests. In addition, disputes among the Company and any such third parties could result in litigation or arbitration. Any of these events could impair the Company's objectives and strategy, which could have a material adverse effect on the continued development or growth of the acquired company or business.

The Company may be unable to complete the Acquisition or to fund the operations of the target business if it does not obtain additional funding

Although the Company has not identified a prospective target company or business and cannot currently predict the amount of additional capital that may be required, once an Acquisition has been made, if the target is not sufficiently cost generative, further funds may need to be raised.

If, following the Acquisition, the Company's cash reserves are insufficient, the Company will likely be required to seek additional equity or debt financing. The Company may not receive sufficient support from its existing Shareholders to raise additional equity, and new equity investors may be unwilling to invest on terms that are favourable to the Company, or at all. Lenders may be unwilling to extend debt financing to the Company on attractive terms, or at all. To the extent that additional equity or debt financing is necessary to complete the Acquisition and remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled either to restructure or abandon the Acquisition, or proceed with the Acquisition on less favourable terms, which may reduce the Company's return on the investment.

Even if additional financing is unnecessary to complete the Acquisition, the Company may subsequently require equity or debt financing to implement operational improvements in the acquired business. The failure to secure additional financing or to secure such additional financing on terms acceptable to the Company could have a material adverse effect on the continued development or growth of the acquired business.

The Acquisition may result in adverse tax, regulatory or other consequences for Shareholders which may differ for individual Shareholders depending on their status and residence

As no Acquisition target has yet been identified, it is possible that any acquisition structure determined necessary by the Company to consummate the Acquisition may have adverse tax, regulatory or other consequences for Shareholders which may differ for individual Shareholders depending on their individual status and residence.

The Company may be unable to hire or retain personnel required to support the Company after the Acquisition

Following completion of the Acquisition, the Company will evaluate the personnel of the acquired business and may determine that it requires increased support to operate and manage the acquired business in accordance with the Company's overall business strategy. There can be no assurance that existing personnel of the acquired business will be adequate or qualified to carry out the Company's strategy, or that the Company will be able to hire or retain experienced, qualified employees to carry out the Company's strategy.

The Company will be subject to restrictions in offering its Shares as consideration for the Acquisition in certain jurisdictions and may have to provide alternative consideration, which may have an adverse effect on its operations

The Company may offer its Shares or other securities as part of the consideration to fund, or in connection with, the Acquisition. However, certain jurisdictions may restrict the Company's use of its Shares or other securities for this purpose, which could result in the Company needing to use alternative sources of consideration. Such restrictions may limit the Company's available acquisition opportunities or make a certain acquisition more costly.

If the Company were to implement the Acquisition by way of a takeover offer, subject to the City Code (which, broadly, will apply in connection with an offer for a UK public company) a derogation granted by the Takeover Panel would be required to implement such consideration structure under the City Code. There can be no assurance that the Takeover Panel would grant such a derogation (most particularly where the target has a more than insignificant percentage of US shareholders that are not Qualified Institutional Buyers (as that term is defined by Rule 144A of the Securities Act)). This need to comply with the City Code in a takeover offer may adversely impact the Company's ability to implement the most efficient structure for acquiring a company which is subject to the City Code.

If the Acquisition is completed, the Company will be a holding company whose principal source of operating cash will be income received from the business it has acquired

If the Acquisition is completed, the Company will be dependent on the income generated by the acquired business to meet the Company's expenses and operating cash requirements. The amount of distributions and dividends, if any, which may be paid from any operating subsidiary to the Company will depend on many factors, including such subsidiary's results of operations and financial condition, limits on dividends under applicable law, its constitutional documents, documents governing any indebtedness of the Company, and other factors which may be outside the control of the Company. If the acquired business is unable to generate sufficient cash flow, the Company may be unable to pay its expenses or make distributions and dividends on the Shares.

The Company expects to acquire a controlling interest in a single company or business which will increase the risk of loss associated with underperforming assets

The Company expects that if the Acquisition is completed, its business risk will be concentrated in a single company or business unless or until any additional acquisitions are made. A consequence of this is that returns for Shareholders may be adversely affected if growth in the value of the acquired business is not achieved or if value of the acquired business or any of its material assets subsequently are written down. Accordingly, Investors should be aware that the risk of investing in the Company could be greater than investing in an entity which owns or operates a range of businesses and businesses in a range of sectors. The Company's future performance and ability to achieve positive returns for Shareholders will therefore be solely dependent on the subsequent performance of the acquired business. There can be no assurance that the Company will be able to propose effective operational and restructuring strategies for any company or business which the Company acquires and, to the extent that such strategies are proposed, there can be no assurance they will be implemented effectively.

The Company may be subject to foreign investment and exchange risks

The Company's functional and presentational currency is Pounds Sterling. As a result, the Company's consolidated financial statements will carry the Company's assets in Pounds Sterling. Any business the Company acquires may denominate its financial information in a currency other than Pounds Sterling, conduct operations or make sales in currencies other than Pounds Sterling. When consolidating a business that has functional currencies other than Pounds Sterling, the Company will be required to translate, *inter*

alia, the balance sheet and operational results of such business into Pounds Sterling. Due to the foregoing, changes in exchange rates between Pounds Sterling and other currencies could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk.

Whilst the Company will initially target acquisition opportunities in the United Kingdom, Hong Kong and Malaysia, the Company has not excluded any particular geographic regions or countries in which it will not consider opportunities, and accordingly the Company's business and operations may be subject to risks particular to one or more countries in which it ultimately operates, which could negatively impact its operations

Although, given the experience of the Directors and the Board, the Company expects to focus on acquiring a company or business in technology sector (with a particular focus on technology and/or intellectual property that is used in the financial services industry) with all or a substantial portion of its operations in Europe or Asia, the Company's efforts in identifying a prospective target company or business are not limited to a particular industry or geographic region. The Company may therefore acquire a target company or business in, or with substantial operations in, a number of jurisdictions, any of which may expose it to considerations or risks associated with companies operating in such jurisdictions, including but not limited to: regulatory and political uncertainty; tariffs, trade barriers and regulations related to customs and import/export matters; international tax issues, such as tax law changes and variations in tax laws; cultural and language differences; rules and regulations on currency conversion or corporate withholding taxes on individuals; currency fluctuations and exchange controls; employment regulations; crime, strikes, riots, civil disturbances, terrorist attacks and wars; and deterioration of relevant political relations. Any exposure to such risks due to the countries in which the Company operates following the Acquisition could negatively impact the Company's operations.

BVI Law

The Company is a BVI business company limited by shares incorporated in the BVI on 28 January 2016 under the BVI Companies Act with an indefinite life. There are a number of differences between the Company and that of a public limited company incorporated in England and Wales under the UK Companies Act 2006 and set out below is a description of the principal relevant differences:

- (a) *Pre-emption rights*: there are statutory pre-emption rights under the BVI Companies Act which only apply if a company expressly incorporates such provisions into its articles of association. The Company has not done so and, Shareholders should note that there is no legal requirement to do so under BVI law. However, the Company has incorporated limitations on the amount of Shares that may be issued without Shareholders approval in a general meeting.
- (b) *Takeovers*: the BVI Companies Act does not contain provisions similar to those in the Takeover Code which, *inter alia*, oblige a person or persons acquiring at least 30 per cent. of voting rights in a company to which the Takeover Code applies to make an offer to acquire the rest of the voting rights. However, the Company has incorporated provisions into its Articles with similar effect but those provisions may be modified or removed by a resolution of the Shareholders or the Directors in accordance with the Articles.
- (c) *Disclosure of interests in shares*: under the BVI Companies Act, shareholders are not obliged to disclose their interests in a company in the same way as shareholders of certain public companies incorporated in the United Kingdom are required to do. The Articles incorporate provisions similar to those contained in the Disclosure and Transparency Rules, but may be amended by a resolution of the Shareholders or the Directors in accordance with the Articles.

The Company may become subject to certain risks if it acquires a company or business operating in the financial sector

Although the Company's business strategy is not limited to a particular industry, should the Company choose to acquire a company or business in the financial sector, the performance of the Company may be adversely

impacted by various factors, including, among others, risks associated with government regulations, economic conditions, credit rating downgrades, changes in interest rates, and decreased liquidity in credit markets. The financial sector has experienced significant losses in the recent past, and the impact of more stringent capital requirements and of recent or future regulation on any individual financial company (or on the sector as a whole) cannot be predicted.

The Company may become subject to certain risks if it acquires a company or business operating in the technology sector

Although the Company's business strategy is not limited to a particular industry, should the Company choose to acquire a company or business in the technology sector, the Company may be adversely affected by various technology sector specific risks.

An Acquisition made by the Company in the technology sector may present a greater risk than investments in different economic sectors. A technology company or business may have limited product lines, markets, financial resources or personnel. Additionally, it may face intense competition and potentially rapid product obsolescence. It may also be heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights.

The Company could experience significant price movements as a result of intense market volatility, worldwide competition, consumer preferences, product compatibility, product obsolescence, government regulation, excessive investor optimism or pessimism, or other factors outside the control of the Company. The Company may be susceptible to adverse developments affecting any single technology-based company which it may choose to acquire and may be more susceptible to greater losses because of such developments.

RISKS RELATING TO THE SHARES

Shareholders will not have the opportunity to vote to approve the Acquisition

Unless such approval is required by law or other regulatory process, Shareholders will not have the opportunity to vote on the Acquisition even if Shares are being issued as consideration for the transaction. Chapter 10 of the Listing Rules relating to significant transactions will not apply to the Company while the Company has a Standard Listing. The Company does not expect that Shareholder approval will be required in connection with the Acquisition, and therefore, Investors will be relying on the Company's and the Directors' ability to identify potential targets, evaluate their merits, conduct or monitor diligence and conduct negotiations.

Investors will experience a dilution of their percentage ownership of the Company if the Company decides to offer additional Shares in the future

If the Company decides to offer additional Shares in the future, for example, for the purposes of or in connection with the Acquisition or to raise additional funds, this could dilute the interests of Investors and/or have an adverse effect on the market price of the Shares.

The proposed Standard Listing of the Shares will afford Investors a lower level of regulatory protection than a Premium Listing

Application will be made for the Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford Investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may have an adverse effect on the valuation of the Shares.

Further details regarding the differences in the protections afforded by a Premium Listing as against a Standard Listing are set out in the section entitled "Consequences of a Standard Listing" on page 24.

Shareholders will not be entitled to the takeover offer protections provided by the City Code

The City Code applies, *inter alia*, to offers for all listed public companies considered by the Panel on Takeovers and Mergers to be incorporated or resident in the United Kingdom, the Channel Islands or the Isle of Man. The Company is not so incorporated or resident and therefore Shareholders will not receive the

benefit of the takeover offer protections provided by the City Code. There are no rules or provisions relating to the Shares and squeeze-out and/or sell-out rules, save as provided in the Articles and by section 176 of BVI Companies Act (ability of the shareholders holding 90 per cent. of the votes of the outstanding shares or class of outstanding shares to require the Company to redeem such shares or class of shares), which has been disapplied by the Company.

The Company may be unable to transfer to a Premium Listing or other appropriate listing venue following the Acquisition

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. Upon completion of an Acquisition, the Directors may seek to transfer from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. There can be no guarantee that the Company will meet such eligibility criteria or that a transfer to a Premium Listing or other appropriate listing venue will be achieved. For example, such eligibility criteria may not be met, due to the circumstances and internal control systems of the acquired business or if the Company acquires less than a controlling interest in the target. In addition there may be a delay, which could be significant, between the completion of the Acquisition and the date upon which the Company is able to seek or achieve a Premium Listing or a listing on another stock exchange.

If the Company does not achieve a Premium Listing or the Directors decide to maintain the Standard Listing, the Company will not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing. This would include a period of time after the Acquisition where the Company could be operating a substantial business but would not need to comply with such higher standards should the Company meet the eligibility criteria for re-admission to a Standard Listing following the Acquisition. In addition, an inability to achieve a Premium Listing will prohibit the Company from gaining FTSE indexation and may have an adverse effect on the valuation of the Shares. Alternatively, in addition to, or in lieu of seeking a Premium Listing, the Company may determine to seek a listing on another stock exchange, which may not have standards of corporate governance comparable to those required by a Premium Listing or which Shareholders may otherwise consider to be less attractive or convenient.

Further details regarding the differences in the protections afforded by a Premium Listing as against a Standard Listing are set out in the section entitled "Consequences of a Standard Listing" on page 24.

If the Company proposes making an Acquisition and the FCA determines that there is insufficient information in the market about the Acquisition or the target, the Company's Shares may be suspended from listing and may not be readmitted to listing thereafter, which will reduce liquidity in the Shares, potentially for a significant period of time, and may adversely affect the price at which a Shareholder can sell them

The Acquisition, if it occurs, will be treated as a Reverse Takeover (within the meaning given to that term in the Listing Rules).

Generally, when a Reverse Takeover is announced or leaked, there will be insufficient publicly available information in the market about the proposed transaction and the listed company will be unable to assess accurately its financial position and inform the market appropriately. In this case, the FCA will often consider that suspension of the listing of the listed company's securities will be appropriate. The London Stock Exchange will suspend the trading in the listed company's securities if the listing of such securities has been suspended. However, if the FCA is satisfied that there is sufficient publicly available information about the proposed transaction it may agree with the listed company that a suspension is not required. The FCA will generally be satisfied that a suspension is not required in the following circumstances: (i) the target company is admitted to listing on a regulated market or another exchange where the disclosure requirements in relation to financial information and inside information are not materially different than the disclosure requirements under the Disclosure and Transparency Rules; or (ii) the issuer is able to fill any information gap at the time of announcing the terms of the transaction, including the disclosure of relevant financial information in relation to the target and a description of the target.

If information regarding a significant proposed transaction was to leak to the market, or the Board considered that there were good reasons for announcing the transaction at a time when it was unable to provide the market with sufficient information regarding the impact of the transaction on its financial position, the Shares may be suspended. Any such suspension would be likely to continue until sufficient financial information on the transaction was made public. Depending on the nature of the transaction (or proposed transaction) and the stage at which it is leaked or announced, it may take a substantial period of time to compile the relevant information, particularly where the target does not have financial or other information readily available which is comparable with the information a listed company would be expected to provide under the Disclosure and Transparency Rules and the Listing Rules (for example, where the target business is not itself already subject to a public disclosure regime), and the period during which the Shares would be suspended may therefore be significant.

On completion of a Reverse Takeover, the FCA will seek to cancel the listing of the Company's Shares and they may not be readmitted to trading thereafter

The Listing Rules provide that the FCA will generally seek to cancel the listing of a listed company's securities when it completes a Reverse Takeover. In such circumstances, the Company may seek the re-admission to listing either simultaneously with completion of any such acquisition or as soon thereafter as is possible but there is no guarantee that such re-admission would be granted by the FCA.

A suspension or cancellation of the listing of the Company's Shares would materially reduce liquidity in such shares which may affect an Investor's ability to realise some or all of its investment and/or the price at which such Investor can effect such realisation. There is unlikely to be a market for Shares where their listing has been cancelled and if a Reverse Takeover were to occur but the Company's Shares were not readmitted, the Company would not be able raise any equity or debt financing on the public market, or carry out a further acquisition using listed share consideration, which would restrict its business activities and particularly result in incurring unnecessary costs.

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

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

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

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

Dividend payments on the Shares are not guaranteed

To the extent the Company intends to pay dividends on the Shares, it will pay such dividends, at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any

dividends or other distributions from such subsidiaries. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.

The pre-emption rights contained in the Articles have been disapplied for Shareholders in respect of section 46 of the BVI Companies Act (Pre-emptive rights)

There are no provisions either in the Memorandum or Articles that require new Shares to be issued on a pre-emptive basis to existing Shareholders. There is a statutory provision for such rights to be included pursuant to section 46 of the BVI Companies Act (Pre-emptive rights), but it has been expressly disapplied by the Articles. Accordingly, Investors should be aware that, following Admission, the Directors will be authorised in any rolling 12 month period (or the period between consecutive annual general meetings) to allot any number of Shares on such terms as they shall in their discretion determine up to such maximum number as represent 100 per cent. of the issued Shares of the Company at the beginning of such period. Further Shares may be allotted on terms determined by the Directors but subject to the passing of a 75 per cent. Resolution of Shareholders.

The Company has appointed the Depositary to issue dematerialised Depositary Interests

As the Company is incorporated in the BVI, the Shares are ineligible for transfer within the CREST system. To address this, the Company has appointed the Depositary to issue dematerialised Depositary Interests representing the Shares, which will be eligible for settlement through CREST. Although holders of Depositary Interests have beneficial interests in the underlying Shares which such Depositary Interests represent, the rights of the holders of Depositary Interests may be more difficult to enforce than would be the case if such holders directly owned the Shares which are represented by such Depositary Interests, particularly in the event of the insolvency and/or default of the Depositary (or, as the case may be, its nominated custodian) in whose name the Shares represented by the Depositary Interests will be registered. Holders of Depositary Interests may not have the opportunity to exercise all of the rights and entitlements available to holders of Shares in respect of corporate actions and general meetings of the Company to the extent that the Depositary or its nominated custodian is not reasonably able to pass on such rights or entitlements to holders of Depositary Interests, or exercise the same on their behalf, in accordance with the provisions of the Deed Poll.

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

The Company is dependent upon the Directors to identify potential acquisition opportunities and to execute the Acquisition and the loss of the services of the Directors could materially adversely affect it

The Company will rely heavily on a small number of key individuals, in particular the Directors, to identify potential acquisition opportunities and to execute the Acquisition. The retention of their services cannot be guaranteed. Accordingly the loss of any such key individual may have a material adverse effect on the Company's ability to identify potential acquisition opportunities and to execute the Acquisition.

In addition, there is a risk that the Company will not be able to recruit executives of sufficient expertise or experience to identify and maximise any opportunity that presents itself, or that recruiting and retaining those executives is more costly or takes longer than expected. The failure to attract and retain those individuals may adversely affect the Company's ability to complete the Acquisition.

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

None of the Directors are required to commit their full time or any specified amount of time to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. The Directors are engaged in other business endeavours and are not obligated to devote any specific number of hours to the Company's affairs. If the Directors' other business affairs require them to devote more substantial amounts of time to such affairs, it could limit their ability to devote time to the Company's affairs and could have a negative impact on the Company's ability to consummate the Acquisition. In addition, although the Directors must act in the Company's best interests and owe certain

fiduciary duties to the Company, they are not necessarily obligated under BVI law to present business opportunities to the Company.

The Directors role with other companies, at the date of this Document and in the future, may mean Acquisition opportunities are offered first to third parties and not to the Company having a negative impact on the Company's ability to complete the Acquisition

The Directors are involved with other businesses, as directors and consultants, and their roles may mean that potential Acquisition opportunities are not offered first to the Company, and may be taken up by third parties. In particular, Malcolm Groat (a Director) is also a director of daVictus plc, a special purpose acquisition company which obtained a Standard Listing on 29 January 2016 and will focus primarily on acquiring a company or business in the food and beverage sector in South East Asia and/or the Far East. Whilst Mr Groat has agreed in writing that any Acquisition opportunities in the technology sector (other than which relate to the food and beverage industry) originated by any of the Directors (including Mr Groat) will be offered first to the Company regardless of his affiliation with daVictus plc, if Acquisition opportunities are offered to third parties rather than the Company this may impact on the Company's ability to complete an Acquisition and its performance and prospects may be adversely affected.

One or more Director may negotiate employment or consulting agreements with a target company or business in connection with the Acquisition. These agreements may provide for such Directors to receive compensation following the Acquisition and as a result, may cause them to have conflicts of interest in determining whether a particular acquisition is the most advantageous for the Company

The Directors may negotiate to remain with the Company after the completion of the Acquisition on the condition that the target company or business asks the Directors to continue to serve on the board of directors of the combined entity. Such negotiations would take place simultaneously with the negotiation of the Acquisition and could provide for such individuals to receive compensation in the form of cash payments and/or the securities in exchange for services they would render to it after the completion of the Acquisition. The personal and financial interests of such Directors may influence their decisions in identifying and selecting a target company or business. Although the Company believes the ability of such individuals to negotiate individual agreements will not be a significant determining factor in the decision to proceed with the Acquisition, there is a risk that such individual considerations will give rise to a conflict of interest on the part of the Directors in their decision to proceed with the Acquisition. The determination as to whether any of the Directors will remain with the combined company and on what terms will be made at or prior to the time of the Acquisition.

The Directors may in the future enter into related party transactions with the Company, which may give rise to conflicts of interest between the Company on the one hand and the Directors on the other hand

The Directors and one or more of their affiliates may in the future enter into other agreements with the Company that are not currently under contemplation. While the Company will not enter into any related party transaction without the approval of a majority of the non-conflicted Directors, it is possible that the entering into of such an agreement might raise conflicts of interest between the Company and the Directors.

Historical results of prior investments made by, or businesses associated with, the Directors and their affiliates may not be indicative of future performance of an investment in the Company

Investors are directed to the information set out in the biographies of the Directors in "Part II – The Company, its Board and the Acquisition Structure". The information set out therein is presented for illustrative purposes only and Investors are cautioned that historical results of prior businesses associated with, the Directors and their affiliates may not be indicative of the future performance of an investment in the Company or the returns the Company will, or is likely to, generate going forward.

RISKS RELATING TO TAXATION

Changes in tax law and practice may reduce any net returns for Investors

The tax treatment of Shareholders of the Company, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or

practices in the British Virgin Islands or any other relevant jurisdiction. Any change may reduce any net return derived by Investors from a shareholding in the Company.

Failure to maintain the Company's tax status may negatively affect the Company's financial and operating results

As noted in "Part VI – Taxation", the Company is not subject to any income, withholding or capital gains taxes in the British Virgin Islands and no capital or stamp duties are levied in the British Virgin Islands on the issue, transfer or redemption of shares. While the Board is experienced and intends to exercise strategic management and control of the Company's affairs outside of the United Kingdom, continued attention must be paid to ensure that major decisions by the Company are made in a manner that would not result in the Company losing its status as a non UK tax resident. The composition of the Board, the place of residence of the individual members of the Board and the location(s) in which the Board makes decisions will all be important factors in determining and maintaining the tax residence of the Company outside of the United Kingdom. If the Company were to be considered as resident within the United Kingdom for UK taxation purposes, or if it were to be considered to carry on a trade or business within the United Kingdom for UK taxation purposes, the Company would be subject to UK corporation tax on all or a portion of its profits, as the case may be, which may negatively affect its financial and operating results. Further, if the Company is treated as being centrally managed and controlled in the United Kingdom for UK tax purposes, stamp duty reserve tax will be payable in respect of any agreement to transfer Depositary Interests.

Taxation of returns from assets located outside the British Virgin Islands may reduce any net return to Investors

To the extent that any project, asset or business which the Company acquires is established outside the British Virgin Islands, which is expected to be the case, it is possible that any return the Company receives from such company or business may be reduced by irrecoverable withholding or other local taxes and this may reduce any net return derived by Investors from a shareholding in the Company.

There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner

It is intended that the Company will structure itself, including any company or business acquired in the Acquisition, to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not correct, taxes may be imposed with respect to the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions (either on a liquidation and dissolution or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Shares to be admitted to listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. The Company intends to comply with the Listing Principles set out in Chapter 7 of the Listing Rules notwithstanding that they only apply to companies which obtain a Premium Listing on the Official List. The Company is not, however, formally subject to such Listing Principles and will not be required to comply with them by the UK Listing Authority.

In addition, while the Company has a Standard Listing, it is not required to comply with the provisions of, among other things:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Placing and Admission;
- Chapter 9 of the Listing Rules regarding continuous obligations for a company with a Premium Listing.
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that acquisitions will not require Shareholder consent, even if Shares are being issued as consideration for the Acquisition. However, in accordance with the Articles, the Company will seek Shareholder consent at a general meeting for the Acquisition if new Shares representing more than 100 per cent. of issued Shares in the rolling 12 month period prior to the Acquisition are to be issued as all or part of the consideration;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a “related party transaction” as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the non-conflicted Directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. Until the Acquisition, the Company will have unlimited authority to purchase Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. Following the Acquisition, the Directors may seek to transfer the Company from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business it acquires (although there can be no guarantee that the Company will fulfil the relevant eligibility criteria at the time and that a transfer to a Premium Listing or other appropriate stock market will be achieved). Alternatively, it may determine to seek re-admission to a Standard Listing, subject to eligibility criteria. If a transfer to a Premium Listing is possible (and there can be no guarantee that it will be) and the Company decides to transfer to a Premium Listing, the various Listing Rules highlighted above as rules with which the Company is not required to comply will become mandatory and the Company will comply with the continuing obligations contained within the Listing Rules (and the Disclosure and Transparency Rules) in the same manner as any other company with a Premium Listing.

It should be noted that the UK Listing Authority will not have the authority to (and will not) monitor the Company’s compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply.

IMPORTANT INFORMATION

In deciding whether or not to invest in New 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 or the Placing Agent. Without prejudice to the Company's obligations under the FSMA, the Prospectus Rules, Listing Rules and Disclosure and Transparency Rules, neither the delivery of this Document nor any subscription 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.

Prospective Investors must not treat the contents of this Document or any subsequent communications from the Company, the Directors, the Placing Agent, or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

The section headed "Summary" should be read as an introduction to this Document. Any decision to invest in the Shares should be based on consideration of this Document as a whole by the Investor. In particular, Investors must read the section headed "Section D – Risks" of the Summary together with the risks set out in the section headed "Risk Factors" beginning on page 13 of this Document.

Neither of the Placing Agent nor any person acting on its behalf makes any representations or warranties, express or implied, with respect to the completeness or accuracy of this Document nor does any such person authorise the contents of this Document. No such person accepts any responsibility or liability whatsoever for the contents of this Document or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Shares, the Placing or Admission. The Placing Agent accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Document or any such statement. Neither the Placing Agent nor any person acting on its behalf accepts any responsibility or obligation to update, review or revise the information in this Document or to publish or distribute any information which comes to its attention after the date of this Document, and the distribution of this Document shall not constitute a representation by the Placing Agent or any such person that this Document will be updated, reviewed, revised or that any such information will be published or distributed after the date hereof.

The Placing Agent and any affiliate thereof acting as an Investor for its or their own account(s) may subscribe for, retain, purchase or sell Shares for its or their own account(s) and may offer or sell such securities otherwise than in connection with the Placing. The Placing Agent does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any applicable legal or regulatory requirements.

This Document is being furnished by the Company in connection with an offering exempt from registration under the Securities Act solely to enable prospective Investors to consider the purchase of the New Shares. Any reproduction or distribution of this Document, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the New Shares offered hereby is prohibited. Each offeree of New Shares, by accepting delivery of this Document, agrees to the foregoing.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer or invitation to subscribe for or buy, any Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Document and the offering of the Shares in certain jurisdictions may be restricted. Accordingly, persons outside the United Kingdom who obtain possession of this Document are required by the Company, and the Directors to inform themselves about, and to observe any restrictions as to the offer or sale of Shares and the distribution of, this Document under the laws and regulations of any territory in connection with any applications for Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company or the Directors, that would permit a public offering of the

Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. Neither the Company, nor the Directors accepts any responsibility for any violation of any of these restrictions by any other person.

The Shares have not been and will not be registered under the Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of Australia, Canada, Japan or the Republic of South Africa. Subject to certain exceptions, the Shares may not be, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, within, into or in the United States, Australia, Canada, Japan or the Republic of South Africa or to any national, resident or citizen of Australia, Canada, Japan or the Republic of South Africa.

Data protection

The Company may delegate certain administrative functions in relation to the Company to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- (a) verifying the identity of the prospective Investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- (b) carrying out the business of the Company and the administering of interests in the Company;
- (c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in the British Virgin Islands, the United Kingdom or elsewhere; and
- (d) disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

- (a) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective Investors; and
- (b) transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective Investors as the United Kingdom.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, Investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective Investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Selling and transfer restrictions

Prospective Investors should consider (to the extent relevant to them) the notices to residents of various countries set out in “Part VIII – Notices to Investors”.

Investment considerations

In making an investment decision, prospective Investors must rely on their own examination, analysis and enquiry of the Company, this Document and the terms of the Placing, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Prospective Investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Shares or distributions by the Company, either on a liquidation and distribution or otherwise. Prospective 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.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objective will be achieved.

It should be remembered that the price of the Shares, and any income from such Shares, can go down as well as up.

This Document should be read in its entirety before making any investment in the Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Memorandum of Association and Articles of Association of the Company, which Investors should review.

Forward-looking statements

This Document includes statements that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board of Directors concerning, among other things: (i) the Company's objective, acquisition and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Shares and dividends; and (ii) future deal flow and implementation of active management strategies, including with regard to any acquisitions. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document. In addition, even if the Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the Company's ability to identify suitable acquisition opportunities or the Company's success in completing the Acquisition;
- the Company's ability to ascertain the merits or risks of the operations of a target company or other acquisition target;
- the Company's ability to deploy the Net Proceeds on a timely basis;
- the availability and cost of equity or debt capital for future transactions;
- currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such fluctuations (if such strategies are in fact used); and
- legislative and/or regulatory changes, including changes in taxation regimes.

Prospective Investors should carefully review the "Risk Factors" section of this Document for a discussion of additional factors that could cause the Company's actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 9 of "Part VII – Additional Information".

Forward-looking statements contained in this Document apply only as at the date of this Document and do not in any way qualify the working capital statement contained in paragraph 9 of “Part VII – Additional Information”. Subject to any obligations under the Listing Rules, the Disclosure and Transparency Rules and the Prospectus Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Market data

Where information contained in this Document has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Currency presentation

Unless otherwise indicated, all references to “\$” or “**US dollars**” are to the lawful currency of the US all references in this Document to “£” or “**Pounds Sterling**” are to the lawful currency of the UK all references to “€” or “**euro**” are to the lawful currency of the Eurozone countries.

No incorporation of website

The contents of any website of the Company or any other person do not form part of this Document.

Definitions

A list of defined terms used in this Document is set out in “Part X – Definitions”.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	25 August 2016
Admission and commencement of dealings in Shares	8.00 a.m. on 5 September 2016
CREST members' accounts credited in respect of Depositary Interests	8.00 a.m. on 5 September 2016
Despatch of definitive share certificates for Shares by no later than	12 September 2016

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

PLACING STATISTICS

Total number of New Shares in the Placing	15,714,286
Total number of Shares in issue following the Placing and Admission	43,214,287
Placing Price per New Share	3.5 pence
Estimated Net Proceeds receivable by the Company ⁽¹⁾	£779,000
Estimated transaction costs	£321,000

(1) assuming the Placing is fully subscribed.

DEALING CODES

The dealing codes for the Shares will be as follows:

ISIN	VGG9330F1018
SEDOL	BDB77G5
TIDM	VIG.L

DIRECTORS, AGENTS AND ADVISERS

Directors	Pui Lan <u>Patrick</u> Tsang (<i>Non-Executive Chairman</i>) <u>Simon</u> James Retter (<i>Executive Finance Director</i>) Maurice James <u>Malcolm</u> Groat (<i>Non-Executive Director</i>)
Registered Office	P.O. Box 957 Offshore Incorporations Centre Road Town Tortola British Virgin Islands
Website	www.valeig.com
Financial Adviser, Broker and Placing Agent	Optiva Securities Limited 2 Mill Street Mayfair London W1S 2AT
Legal advisers to the Company (as to English law)	Kerman & Co LLP 200 Strand London WC2R 1DJ
Legal advisers to the Company (as to British Virgin Islands law)	Harney Westwood & Riegels Singapore LLP 20 Collyer Quay #21-02 Singapore 049319
Legal advisers to the Placing Agent	Thrings LLP Kinnaird House 1 Pall Mall East London SW1Y 5AU
Auditors to the Company and Reporting Accountants	Crowe Clark Whitehill LLP St. Bride's House 10 Salisbury Square London EC4Y 8EH
Registrars	Computershare Investor Services (BVI) Ltd Woodbourne Hall P.O. Box 3162 Road Town Tortola British Virgin Islands
Depository	Computershare Investor Services Plc The Pavilions Bridgwater Road Bristol BS99 6ZZ United Kingdom
Bankers	OCBC Bank 65 Chulia Street OCBC Centre Singapore 049513

PART I

THE COMPANY'S STRATEGY

1. Introduction

The Company was incorporated on 28 January 2016 in accordance with the laws of the British Virgin Islands with an indefinite life and with company number 1905051 under the name Vale PLC Limited. The Company subsequently changed its name to its current name, Vale International Group Ltd., on 22 March 2016.

The Founder of the Company, Mahesh Pulandaran, resigned as a director of the Company on 6 June 2016. The Directors of the Company, being Patrick Tsang, Simon Retter and Malcolm Groat, were appointed to the Board on 22 April 2016. Following Admission, other than as a Shareholder (as set out at paragraph 3.2 of Part VII of this Document), the Founder will have no role with the Company (formal or informal) and will not be involved in the implementation of the Acquisition and/or the Company's business strategy, which will be implemented by the Directors. The Founders principal business address is OCBC Centre, #42-06, 65 Chulia Street, 049513, Singapore. Further information on each of the Directors is set out in their respective biographies in "Part II – The Company, its Board and the Acquisition Structure".

On Admission, the Company will be authorised to issue one class of shares (the Shares). It is intended that the Shares will be admitted by the FCA to a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities.

The Board considers that a listing on the main market may attract greater opportunities, both from the perspective of Investors, who may not be willing or able to invest in a company whose shares are listed on a different securities exchange, and from the perspective of the target company, which may only consider accepting share consideration as part of the Acquisition, from a company admitted to the Official List.

2. Company objective

The Company was formed to undertake an acquisition of a target company or business. The Company does not have any specific acquisition under consideration and does not expect to engage in substantive negotiations with any target company or business until after Admission. The Directors believe that their network, and the Company's cash resources and profile following Admission, mean that the Company will target an Acquisition where the target company has a value of up to £100 million. The Company expects that consideration for the Acquisition will primarily be satisfied by issue of new Shares to a vendor (or vendors), but that some cash may also be payable by the Company. Any funds not used in connection with the Acquisition will be used for future acquisitions, internal or external growth and expansion, and working capital in relation to the acquired company or business.

Following completion of the Acquisition, the objective of the Company will be to operate the acquired business and implement an operating strategy with a view to generating value for its Shareholders through operational improvements as well as potentially through additional complementary acquisitions following the Acquisition. Following the Acquisition, the Company intends to seek re-admission of the enlarged group to listing on the Official List and trading on the London Stock Exchange or admission to another stock exchange.

The Company's efforts in identifying a prospective target company or business will not be limited to a particular industry or geographic region. However, given the experience of the Directors, the Company expects to focus on acquiring a company or business in the technology sector (in particular focussing on technology and/or intellectual property that is used in the financial services industry) with either all or a substantial portion of its operations in Europe or Asia. The Directors' initial search will focus on businesses based in or with operations in Hong Kong, Malaysia, or the United Kingdom.

The Company has not engaged or retained any agent or other representative to identify or locate any suitable Acquisition candidate, to conduct any research or take any measures, directly or indirectly, to locate or contact a target company or business. To date, the Company's efforts have been limited to organisational

activities as well as activities related to the Placing. The Company may after Admission seek to raise further capital for the purposes of the Acquisition.

Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to the Acquisition.

In conjunction with the Admission, the Company has raised £550,000 (before expenses), being approximately £229,000 after expenses, conditional on Admission, through the Placing of the New Shares with Investors. The proceeds of the Placing will be deployed by the Company in accordance with its strategy to complete the Acquisition.

Application will be made for the Shares to be admitted to trading on the London Stock Exchange's main market for listed securities and the Placing is conditional on Admission. It is expected that Admission will become effective and that trading in the Shares will commence on 5 September 2016 or such later time as the Company may agree. Further details of the Placing are set out in of Part III of this Document.

3. Business strategy and execution

The Company has identified the following criteria that it believes are important in evaluating a prospective target company or business. It will generally use these criteria in evaluating acquisition opportunities. However, it may also decide to enter into the Acquisition with a target company or business that does not meet the below criteria.

The Directors intend to take an active approach to completing the Acquisition and to adhere to the following criteria, insofar as reasonably practicable:

- **Geographic focus:** The Company intends, but is not required to, seek to acquire a company or business with operations in Europe and/or Asia with: (i) strong underlying fundamentals and clear broad-based growth drivers; (ii) a meaningful population and an identifiable market; (iii) established financial regulatory systems; (iv) stable political structures; and (v) strong or improving governance and anti-corruption ratings. The Directors' initial search will focus on businesses based in or with operations in Hong Kong, Malaysia, or the United Kingdom.
- **Sector focus:** The Company intends to search initially for acquisition opportunities in the technology sector, in particular focussing on technology and/or intellectual property that is used in the financial services industry, but the Company shall not be limited to such sectors. The Directors believe that opportunities exist to create value for Shareholders through a properly executed, acquisition-led strategy in the technology sector, however the Directors will consider other industries and sectors where they believe that value may be created for Shareholders.
- **Identifiable routes to value creation:** The Company intends, but is not required to, seek to acquire a company or business in respect of which the Company can: (i) play an active role in the optimisation of strategy and execution; (ii) enhance existing management capabilities through the Directors' proven management skills and depth of experience; (iii) effect operational changes to enhance efficiency and profitability; and (iv) provide capital to support significant, credible, growth initiatives.
- **Management of the Acquisition:** The Acquisition may be made by direct purchase of an interest in a company, partnership or joint venture, or a direct interest in a project, and can be at any stage of development. Following the completion of the Acquisition, the Directors will work in conjunction with incumbent management teams to develop and deliver a strategy for performance improvement and/or strategic and operational enhancements.

The Directors believe that their broad, collective experience, together with their extensive network of contacts, will assist them in identifying, evaluating and funding suitable acquisition opportunities. External advisers and professionals may be engaged as necessary to assist with sourcing and due diligence of prospective acquisition opportunities. The Directors may consider appointing additional directors with relevant experience if the need arises.

Any evaluation relating to the merits of a particular Acquisition will be based, to the extent relevant, on the above factors as well as other considerations deemed relevant to the Company's business objective by the Directors. In evaluating a prospective target company or business, the Company expects to conduct a due diligence review which will encompass, among other things, meetings with incumbent management and

employees, document reviews, inspection of facilities, as well as a detailed review of financial and other information which will be made available. The time required to select and evaluate a target company or business and to structure and complete the Acquisition, and the costs associated with this process, are not currently ascertainable with any degree of certainty.

The Company expects that its initial Acquisition will be to acquire a controlling interest in a target company or business. The Company (or its successor) may consider acquiring a controlling interest constituting less than the whole voting control or less than the entire equity interest in a target company or business if such opportunity is attractive; provided, the Company (or its successor) would acquire a sufficient portion of the target entity such that it could consolidate the operations of such entity for applicable financial reporting purposes. Future complementary acquisitions may be non-controlling.

The determination of the Company's post-Acquisition strategy and whether any Directors will remain with the combined company and, if so, on what terms, will be made following the identification of the target company or business but at or prior to the time of the Acquisition.

4. Capital and returns management

The Company expects to raise gross proceeds of £550,000 from the Placing. The Directors believe that, following the Acquisition, further equity capital raisings may be required by the Company for working capital purposes as the Company pursues its objectives going forward. Given that the anticipated operating costs of the Company will be minimal, the Company does not envisage that further funding will be required in the first 18 months or prior to the Acquisition.

It is intended that the Acquisition will be undertaken by way of share consideration (in whole or part) which will leave cash available for working capital purposes. However, whether a further equity raising will be required, and the amount of such raising, will depend on the nature of the acquisition opportunity that arises and the form of consideration the Company uses to make the Acquisition (which cannot be determined at this time).

The statutory pre-emption rights contained in section 46 of the BVI Companies Act have been disapplied by the Articles. Accordingly, Investors should be aware that, following Admission, the Directors will be authorised in any rolling 12 month period (or the period between consecutive annual general meetings) to allot any number of Shares on such terms as they shall in their discretion determine up to such maximum number as represent 100 per cent. of the issued Shares of the Company at the beginning of such period. Further Shares may be allotted on terms determined by the Directors but subject to the passing of a 75 per cent. Resolution of Shareholders.

Any Acquisition made by the Company will trigger a Reverse Takeover pursuant to the Listing Rules and will require the re-admission to trading of the enlarged share capital of the Company on the London Stock Exchange with such re-admission subject to the satisfaction of the applicable eligibility requirements imposed by the FCA. Further, in accordance with the Articles, the Directors shall be authorised within any rolling period of 12 months to allot Shares up to a maximum of 100 per cent. of the Shares as was in issue at the commencement of such 12 month period, and any further Shares issued shall be subject to a 75 per cent. Resolution of Shareholders.

The Company expects that any returns for Shareholders would derive primarily from capital appreciation of the Shares and any dividends paid pursuant to the Company's dividend policy set out below in paragraph 5 of this Part I.

If the Acquisition has not been announced within 18 months of Admission, the Board will recommend to Shareholders either that the Company continue to pursue the Acquisition for a further 12 months from such date or that the Company be wound up (in order to return capital to Shareholders, to the extent assets are available). The Board's recommendation will then be put to a Shareholder vote (from which the Directors will abstain). In the event that the Company is wound up, any capital available for distribution will be returned to Shareholders in accordance with the Articles. An ordinary resolution of Shareholders is required to voluntarily wind-up the Company unless the Directors determine by a Board resolution that the Company should be wound up at any time after an Acquisition has been completed and when the Directors reasonably conclude that the Company is or will become a Dormant Company.

To the extent an Acquisition has been completed by a subsidiary or other entity established by the Company for the purposes of the Acquisition and the Directors reasonably conclude that the Company is or will become an insolvent Dormant Company, the Board may approve the winding up of the Company without Shareholder approval.

5. Dividend policy

The Company is primarily seeking to achieve capital growth for its Shareholders.

It is the Board's intention during the current phase of the Company's development to retain future distributable profits from the business, to the extent any are generated. As a holding company, the Company will be dependent on dividends paid to it by its subsidiaries.

The Board does not anticipate declaring any dividends in the foreseeable future but may recommend dividends at some future date after the completion of the Acquisition and depending upon the generation of sustainable profits and the Company's financial position.

The Board can give no assurance that it will pay any dividends in the future, nor, if a dividend is paid, what the amount of such dividend will be.

The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

6. Corporate governance

In order to implement its business strategy, the Company has adopted a corporate governance structure more fully outlined in Part II. The key features of its structure are:

- consistent with the rules applicable to companies with a Standard Listing, unless required by law or other regulatory process, Shareholder approval is not required in order for the Company to complete the Acquisition. The Company will, however, be required to obtain the approval of the Board before it may complete the Acquisition;
- the Board intends to comply, in all material respects, with certain Main Principles of the UK Corporate Governance Code (as set out in more detail in "Part II – The Company, its Board and the Acquisition Structure") and has adopted a share dealing code that complies with the requirements of the Market Abuse Regulations. All persons discharging management responsibilities (comprising only the Directors at the date of this Document) shall comply with the share dealing code from the date of Admission; and
- following the Acquisition, the Directors may seek to transfer the Company from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. If the Company is successful in obtaining a Premium Listing, further rules will apply to the Company under the Listing Rules and Disclosure and Transparency Rules and the Company will be obliged to comply with or explain any derogation from the UK Corporate Governance Code. In addition to, or in lieu of, a Premium Listing, the Company may determine to seek a listing on another stock exchange or seek re-admission to a Standard Listing.

7. Conflicts of interest

7.1 General

Potential areas for conflicts of interest in relation to the Company include:

- None of the Directors are required to commit any specified amount of time to the Company's affairs and, accordingly, they may have conflicts of interest in allocating management time among various business activities.
- In the course of their other business activities, the Directors may become aware of investment and business opportunities which may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. They may have conflicts of interest in determining to which entity a particular business opportunity should be presented.

- The Directors may in the future become affiliated with entities, including other special purpose acquisition companies, engaged in business activities similar to those intended to be conducted by the Company, which may include entities with a focus on target companies or businesses similar to those being sought by the Company. In particular, Malcolm Groat (a Director) is also a director of daVictus plc, a special purpose acquisition company which obtained a Standard Listing on 29 January 2016 and will focus primarily on acquiring a company or business in the food and beverage sector in South East Asia and/or the Far East. Mr Groat has agreed that any Acquisition opportunities in the technology sector originated by any of the Directors (including Mr Groat) will be offered first to the Company regardless of his affiliation with daVictus plc.
- The Directors may have a conflict of interest with respect to evaluating a particular acquisition opportunity if the retention or resignation of any of the Directors were included by a target company or business as a condition as a condition to any agreement with respect to the Acquisition.

Accordingly, as a result of these business affiliations, each of the Directors may have similar legal obligations to present business opportunities to multiple entities. In addition, conflicts of interest may arise when the Board evaluates a particular business opportunity.

The Directors have, or may come to have, other fiduciary obligations, including to other companies on whose board of directors they presently sit or to other companies whose board of directors they may join in the future. To the extent that they identify business opportunities that may be suitable for the Company or other companies on whose board of directors they may sit, the Directors will honour any pre-existing fiduciary obligations ahead of their obligations to the Company. Accordingly, they may refrain from presenting certain opportunities to the Company that come to their attention in the performance of their duties as directors of such other entities unless the other companies have declined to accept such opportunities or clearly lack the resources to take advantage of such opportunities.

Accordingly, the Directors may become aware of business opportunities that may be appropriate for presentation to the Company as well as the other entities with which they are or may be affiliated.

7.2 ***Other conflict of interest limitations***

To further minimise potential conflicts of interest, the Company will not acquire an entity that is an affiliate of any of the Directors.

The Directors are free to become affiliated with new special purpose acquisition companies or entities engaged in similar business activities prior to its identifying and acquiring a target company or business. Each of the Directors has agreed that if such person or entity becomes involved prior to the completion of the Acquisition with any new special purpose acquisition companies with similar acquisition criteria as the Company's, any potential opportunities that fit such criteria would first be presented to the Company.

PART II

THE COMPANY, ITS BOARD AND THE ACQUISITION STRUCTURE

1. The Company

The Company was incorporated on 28 January 2016 in accordance with the laws of the British Virgin Islands with an indefinite life and with company number 1905051 under the name Vale PLC Limited. The Company subsequently changed its name to its current name, Vale International Group Ltd., on 22 March 2016.

The Founder of the Company, Mahesh Pulandaran, resigned as a director of the Company on 6 June 2016. The Directors of the Company, being Patrick Tsang, Simon Retter and Malcolm Groat, were appointed to the Board on 22 April 2016. Following Admission, other than as a Shareholder (as set out at paragraph 3.2 of Part VII of this Document), the Founder will have no role with the Company (formal or informal) and will not be involved in the implementation of the Acquisition and/or the Company's business strategy, which will be implemented by the Directors. Further information on the Directors is set out below.

On Admission, the Company will be authorised to issue one class of shares (the Shares). It is intended that the Shares will be admitted by the FCA to a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities.

2. The Directors

The Directors believe the Board comprise a knowledgeable and experienced group of professionals with relevant experience for sourcing, evaluating, structuring and executing the business strategy of the Company in order to complete the Acquisition. The Board will have full responsibility for its activities. The Directors are of the opinion that their respective track records demonstrate their ability to source, structure and complete acquisitions, return value to Investors and introduce and complete operational improvements to companies. The Directors will bring their extensive experience, skills and expertise to bear, initially in sourcing, evaluating, structuring and executing the Acquisition.

The details of the Directors are listed below.

2.1 ***Pui Lan Patrick Tsang (Non-Executive Chairman), aged 40***

Patrick Tsang has a broad range of entrepreneurial expertise and experience in venture capital, private equity and corporate law. Patrick has worked on numerous international IPO's and M&A transactions and has made various investments in technology, media, telecom, e-commerce, gaming and entertainment globally. Patrick founded Global Angels Limited and has served as a director and advisor to listed companies, including Hong Kong listed company China 3D Digital Entertainment Limited (formerly known as Dragonlott Entertainment Group Limited and Emperor Entertainment Group Limited).

Between 2003 and 2007, Patrick headed the private equity division of a multinational e-commerce firm in Asia, Quest Strategies, where he was responsible for investment origination, negotiation and structuring of deals across Asia, Europe and the Middle East, with transactions ranging from technology and telecoms to media and property.

Patrick won one of the awards for China Economic Person of the Year at the China Economic Development Forum in 2014. Additionally, Patrick is a Young Fellow of The Duke of Edinburgh's International Award World Fellowship since 2014.

Patrick is active in various charity and business associations in the PRC and Hong Kong as well as in the United Kingdom. He speaks and writes regularly on e-commerce, technology, internet, finance, investment, venture capital and private equity related topics. Patrick is regularly invited as a speaker to renowned seminars and conferences such as the China-Britain Business Council Conference 2014 in Beijing and 2015 in London respectively, the Financial Times fDi Forum Asia 2015, and the Private International Equity Fund CFO COO Seminar 2015.

Patrick is a qualified solicitor in England, Wales and Hong Kong.

2.2 *Simon James Retter (Executive Finance Director), aged 34*

Simon read accounting and finance at the University of Bristol, after which he joined Deloitte LLP and qualified as a chartered accountant. He is currently finance director of Paragon Diamonds and non-executive director of Equatorial Mining and Exploration plc. Simon specialises in corporate finance transactions including numerous London Stock Exchange market flotations, capital raisings, mergers and acquisitions, finance and internal controls assurance and brings with him a wealth of experience in running both public and private enterprises.

2.3 *Maurice James Malcolm Groat (Non-Executive Director), aged 55*

Malcolm is a Chartered Accountant and MBA graduate whose early career was with PwC and large public companies where he commonly served as finance director. Since 2004, Malcolm has served on the boards of a number of companies on AIM and the main market of the London Stock Exchange. His global experience covers financial services, innovative technology, natural resources, food, construction and security. In financial services, Malcolm served as CEO of a global insurance business based in Amsterdam between 1999 and 2002. Additionally, Malcolm has chaired the audit committee for a listed private equity firm since 2013.

2.4 *Directors' Commitment*

Patrick Tsang (a Director) has subscribed for, in aggregate, 4,949,250 Shares at 2p per Share under the Pre-IPO Subscription. Further details of each Directors relevant interest in the Company is contained in paragraph 7 of "Part VII – Additional Information".

3. *Independence of the Board*

Mr Malcolm Groat is currently the only "independent" member of the Board (using the definition set out in the UK Corporate Governance Code). It is intended that additional Directors will be appointed in future and that independence will be one of the factors taken into account at that time. As at the date of this Document no prospective Directors have been identified and no arrangements exist (formal or informal) for the appointment of any other Director.

4. *Directors' fees*

Simon Retter, the Company's executive Director, will be entitled to receive a salary of £25,000 per annum. Mr Retter will be required to devote such time, attention and ability as is needed to enable him to carry out his duties to the Company as executive Director.

Patrick Tsang will be entitled to receive an annual fee of £25,000 based on 3 days per month, whilst Malcolm Groat will be entitled to receive an annual fee of £3,000 based on 3 days per month. Additionally, MMM Consulting Ltd (the consultancy firm that Mr Groat is engaged by) is to receive an annual fee of £22,000 for consultancy services provided by Mr Groat to the Company pursuant to the MMM Consultancy Agreement.

All the Directors are entitled to be reimbursed by the Company for travel, hotel and other expenses incurred by them in the course of their directors' duties relating to the Company.

Further details of the Service Agreement, Letters of Appointment and MMM Consultancy Agreement are set out in paragraph 8 of "Part VII – Additional Information".

Any fees payable to the Directors after an Acquisition will be determined as part of the negotiations for the Acquisition, and will be dependent on whether the Directors remain on the board of the Company in any event.

As at the date of this Document, following completion of an Acquisition no additional fee or bonus is due to any Director of the Company, and unless any Director is required to perform services beyond the contemplation of the Company at the date of this Document (and materially outside the terms of such party's service agreement or letter of appointment), it is not expected any such fee or bonus shall be due.

5. Success Fee payable to the Founder

Pursuant to the terms of the Founder Consultancy Agreement, Mahesh Pulandaran (the Founder) will be entitled to receive a Success Fee of £50,000 to be paid on the successful Admission of the Company to the Official List.

The Success Fee to be paid to the Founder was negotiated by the Company and the Founder at arm's length and has been approved by the Board to compensate the Founder for his work assisting in the completion of the Pre-IPO Subscription and in relation to Admission.

Further details of the Founder Consultancy Agreement are set out in paragraph 13.6 of "Part VII – Additional Information".

6. Strategic decisions

6.1 Members and responsibility

The Directors are responsible for carrying out the Company's objectives, implementing its business strategy to complete an Acquisition and conducting its overall supervision. Acquisition, divestment and other strategic decisions will all be considered and determined by the Board.

The Board will provide leadership within a framework of prudent and effective controls. The Board will establish the corporate governance framework of the Company and will have overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company.

Completion of an Acquisition will trigger a Reverse Takeover under the Listing Rules and will require the re-admission to trading of the enlarged share capital of the Company on the London Stock Exchange with such re-admission subject to the satisfaction of the applicable eligibility requirements imposed by the FCA. Further, in accordance with the Articles, the Company will seek Shareholder consent at a general meeting for the Acquisition if new Shares representing more than 100 per cent. of issued Shares in the rolling 12 month period prior to the Acquisition are to be issued as all or part of the consideration.

6.2 Frequency of meetings

The Board will schedule quarterly meetings and will hold additional meetings as and when required. The expectation is that this will result in more than four meetings of the Board each year.

6.3 Corporate governance

As at the date of this Document, the Company complies with the corporate governance regime applicable to the Company pursuant to the laws of the British Virgin Islands.

In addition, the Company intends to voluntarily observe the requirements of the UK Corporate Governance Code, save as set out below. As at the date of this Document the Company is, and at the date of Admission will be, in compliance with the UK Corporate Governance Code with the exception of the following:

- Given the composition of the Board, certain provisions of the UK Corporate Governance Code (in particular the provisions relating to the division of responsibilities between the Chairman and chief executive and executive compensation), are considered by the Board to be inapplicable to the Company. In addition, the Company does not comply with the requirements of the UK Corporate Governance Code in relation to the requirement to have a senior independent director and the Board's committees will not, at the outset, have three independent non-executive directors.
- The UK Corporate Governance Code also recommends the submission of all directors for re-election at annual intervals. No Director will be required to submit for re-election until the first annual general meeting of the Company following the Acquisition.

Until the Acquisition is made, the Company will not have nomination, remuneration, audit or risk committees. The Board as a whole will instead review its size, structure and composition, the scale

and structure of the Directors' fees (taking into account the interests of Shareholders and the performance of the Company), take responsibility for the appointment of auditors and payment of their audit fee, monitor and review the integrity of the Company's financial statements and take responsibility for any formal announcements on the Company's financial performance. Following the Acquisition, the Board intends to put in place nomination, remuneration, audit and risk committees.

As at the date of this Document the Board has adopted a share dealing code that complies with the requirements of the Market Abuse Regulations. All persons discharging management responsibilities (comprising only the Directors at the date of this Document) shall comply with the share dealing code from the date of Admission.

Following the Acquisition and subject to eligibility, the Directors may, in future, seek to transfer the Company from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. However, in addition to or in lieu of a Premium Listing, the Company may determine to seek a listing on another stock exchange. Following such a Premium Listing, the Company would comply with the continuing obligations contained within the Listing Rules and the Disclosure and Transparency Rules in the same manner as any other company with a Premium Listing.

The Company is applying for a Standard Listing of the Shares on the Official List and a Standard Listing offers less protection to Investors than would otherwise be the case with a Premium Listing on the Official List. Further details on the consequences of a Standard Listing are set out in the section entitled "Consequences of a Standard Listing" on page 24 of this Document.

7. Acquisition structure

The Acquisition may be made by the Company or a wholly-owned subsidiary of the Company, established as a special purpose vehicle to make the Acquisition. The details of the structure of the Acquisition will be determined once a target for the Acquisition has been identified.

8. Other Agreements

The Company has also entered into a number of other agreements for the provision of registrar and other services more fully described in "Part VII – Additional Information".

PART III

THE PLACING

1. Description of the Placing

Under the Placing, 15,714,286 New Shares are being made available to Investors at the Placing Price of 3.5 pence (£0.035) per New Share, which is expected to raise gross proceeds of £550,000, subject to commissions and other estimated fees and expenses of approximately £321,000.

The Placing Agent has received binding Placing Letters from potential Investors to subscribe for (and who will be allotted) 15,714,286 New Shares in aggregate at the Placing Price. The irrevocable commitments of the proposed Investors under the Placing Letters is subject only to Admission by 5 September 2016 (or such later date as the Placing Agent may notify Investors), but in any event not later than 30 September 2016, and may not be withdrawn other than on a failure of the Company to achieve Admission by the prescribed long-stop date.

The Net Proceeds to the Company amount to approximately £779,000, after deduction of fees and expenses payable by the Company which are related to the Placing and Admission. The Placing is conditional *inter alia*, on:

- (a) the Placing Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission; and
- (b) Admission having become effective on or before 8.00 a.m. on 5 September 2016 (or such later date, not being later than 30 September 2016, as the Company and the Placing Agent may agree).

If Admission does not proceed, the Placing will not proceed and all monies received by the Placing Agent will be refunded to the relevant applicants.

The Placing is being made by means of an offering of the New Shares primarily to certain institutional investors in the United Kingdom and elsewhere in the EEA. In accordance with Listing Rule 14.3, at Admission, at least 25 per cent. of the Shares of this listed class will be in public hands (as defined in the Listing Rules).

The Company intends to apply the Net Proceeds in accordance with paragraph 6 of this “Part III – Placing” and in pursuit of the objective set out in paragraph 3 of “Part I – The Company’s Strategy”.

Patrick Tsang (a Director) has, in aggregate, subscribed for and been allotted 4,999,250 Shares at 2p per Share pursuant to the Pre-IPO Subscription, and 1,428,571 Shares at 3.5p per New Share pursuant to the Placing. Such Shares will constitute 14.87 per cent. of the Enlarged Shares in Issue.

Completion of the Placing will be announced via a regulatory news service on Admission, which is expected to take place at 8.00 a.m. on 5 September 2016.

Certain restrictions that apply to the distribution of this Document and the New Shares being issued under the Placing in certain jurisdictions are described in the section headed “Part VIII – Notices to Investors”. Certain selling and transfer restrictions are also contained in “Part VIII – Notices to Investors”.

Admission is expected to take place and unconditional dealings in the Shares are expected to commence on the London Stock Exchange on 5 September 2016. All dealings in Shares prior to the commencement of unconditional dealings will be on a “when issued basis”, will be of no effect if Admission does not take place, and will be at the sole risk of the parties concerned. No application has been or is currently intended to be made for the Shares to be admitted to listing or dealt with on any other stock exchange. When admitted to trading, the Shares will be registered with ISIN number VGG9330F1018 and SEDOL number BDB77G5.

2. Terms and Conditions of the Placing

Each Investor who applies to subscribe for the New Shares under the Placing will be bound by these terms and conditions:

2.1 **Agreement to acquire the New Shares**

Conditional on: (i) Admission occurring and becoming effective by 8.00 a.m. on or prior to 5 September 2016 (or such later time and/or date as the Company may agree; and (ii) the Investor being allocated New Shares, an Investor who has applied for New Shares agrees to acquire those New Shares (such number of New Shares not to exceed the number applied for by such Investor) at the Placing Price. To the fullest extent permitted by law, each Investor acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights an Investor may have. Each such Investor is deemed to acknowledge receipt and understanding of this Document and in particular the risk and investment warnings contained in this Document.

2.2 **Payment for the New Shares**

Each Investor must pay the Placing Price for the New Shares issued to the Investor in the manner directed by the Company.

If any Investor fails to pay as so directed by the Company, the relevant Investor's application for New Shares may be rejected.

If Admission does not occur, subscription monies will be returned without interest at the risk of the applicant.

2.3 **Representations, warranties and acknowledgements**

Each Investor and, in the case of paragraph 2.3(h) below, any person subscribing for or applying to subscribe for New Shares, or agreeing to subscribe for New Shares on behalf of an Investor will be deemed to represent and warrant to the Registrar and the Company that:

- (a) in agreeing to subscribe for New Shares under the Placing, the Investor is relying solely on this Document, any supplementary prospectus and any regulatory announcement issued by or on behalf of the Company or on or after the date hereof and prior to Admission, and not on any other information or representation concerning the Company or the Placing. The Investor agrees that none of the Company or the Registrar nor any of their respective officers or directors will have any liability for any other information or representation. The Investor irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
- (b) the content of this Document is exclusively the responsibility of the Company and the Directors and the Registrar nor any person acting on their behalf nor any of their respective affiliates is responsible for or shall have any liability for any information, representation or statement contained in this Document or any information published by or on behalf of the Company, and none of the Registrar nor any person acting on its behalf nor any of their respective affiliates will be liable for any decision by an Investor to participate in the Placing based on any information, representation or statement contained in this Document or otherwise;
- (c) it has not relied on any information given or representations, warranties or statements made by the Company, the Directors, the Founder, the Placing Agent, the Registrar or any other person in connection with the Placing other than information contained in this Document and/or any supplementary prospectus or regulatory announcement issued by or on behalf of the Company on or after the date hereof and prior to Admission. The Investor irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
- (d) if the Investor is in the United Kingdom, it is: (i) a person having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotions Order**"); or (ii) a high net worth body corporate, unincorporated association or partnership or trustee of a high value trust as described in Article 49(2) of the Financial Promotions Order, or is otherwise a person to whom an invitation or inducement to engage in investment activity may be communicated without contravening section 21 of FSMA;

- (e) if the Investor is in any EEA State which has implemented the Prospectus Directive, it is: (i) a legal entity which is a qualified investor as defined in the Prospectus Directive; or (ii) a legal entity which is otherwise permitted by law to be offered and issued New Shares in circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive or other applicable laws. If the Investor subscribes for New Shares as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, it further represents, warrants and undertakes that: (i) the New Shares have not been and will not be acquired on behalf of, nor have they been nor will they be acquired with a view to their offer or resale to, persons in any EEA State other than qualified investors, as that term is defined in the Prospectus Directive; and (ii) where New Shares have been acquired by it on behalf of persons in an EEA State other than qualified investors, the offer of those New Shares to it is not treated under the Prospectus Directive as having been made to such persons;
- (f) it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering Regulations 2003, or applicable legislation in any other jurisdiction (the “**Regulations**”) and, if it is making payment on behalf of a third party, it has obtained and recorded satisfactory evidence to verify the identity of the third party as required by the Regulations;
- (g) it is entitled to subscribe for the New Shares under the laws of all relevant jurisdictions which apply to it; it has fully observed such laws and obtained all governmental and other consents which may be required under such laws and complied with all necessary formalities; it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction; and it has not taken any action or omitted to take any action which will or may result in any of the Company, the Founder, the Placing Agent, the Registrar or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal and regulatory requirements of any jurisdiction in connection with the Placing or, if applicable, its acceptance of or participation in the Placing;
- (h) in the case of a person who agrees on behalf of an Investor, to subscribe for New Shares under the Placing, that person represents and warrants that he has authority to do so on behalf of the Investor;
- (i) it hereby acknowledges to the Registrar and the Company that the Investor has been warned that an investment in the New Shares is only suitable for acquisition by a person who:
 - (i) has a significantly substantial asset base such that would enable the person to sustain any loss that might be incurred as a result of acquiring the New Shares; and
 - (ii) is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the New Shares.

The Company will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings.

2.4 **Acknowledgement**

Each Investor and, in the case of paragraph 2.3(h) above, any person subscribing for or applying to subscribe for New Shares, or agreeing to subscribe for New Shares on behalf of an Investor will be deemed to acknowledge to the Company that the Investor has been warned that an investment in the Shares is only suitable for acquisition by a person who:

- (a) has a significantly substantial asset base such that would enable the person to sustain any loss that might be incurred as a result of acquiring the Shares; and
- (b) is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the Shares.

The Company will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings.

2.5 Supply and disclosure of information

If any of the Registrar or the Company or any of their agents request any information about an Investor's agreement to purchase New Shares under the Placing, such Investor must promptly disclose it to them.

2.6 Miscellaneous

The rights and remedies of each of the Registrar and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

On application, if an Investor is a discretionary fund manager, that Investor may be asked to disclose in writing or orally the jurisdictions in which its funds are managed or owned.

All documents will be sent at the Investor's risk. They may be sent by post to such Investor at an address notified to the Company.

Each Investor agrees to be bound by the Articles (as amended from time to time) once the New Shares, which the Investor has agreed to acquire pursuant to the Placing, have been issued to the Investor.

The contract to purchase New Shares under the Placing, the appointments and authorities mentioned herein and the representations, warranties and undertakings set out herein will be governed by, and construed in accordance with, English law. For the exclusive benefit of the Company and the Registrar, each Investor irrevocably submits to the exclusive jurisdiction of the English courts in respect of these matters. This does not prevent an action being taken against an Investor in any other jurisdiction.

In the case of a joint agreement to purchase New Shares under the Placing, references to an "Investor" in these terms and conditions are to each of the Investors who are a party to that joint agreement and their liability is joint and several.

The Company expressly reserves the right to modify the Placing (including, without limitation, its timetable and settlement) at any time before closing.

3. Allocation

Allocations under the Placing will be determined by the Company in consultation with the Placing Agent after indications of interest from prospective Investors have been received. Multiple applications for New Shares under the Placing will be accepted. A number of factors will be considered in deciding the basis of allocation under the Placing, including the level and nature of the demand for the New Shares and the objective of establishing an Investor profile consistent with the long-term objective of the Company. The Company will notify Investors of their allocations.

All New Shares issued pursuant to the Placing will be issued, payable in full, at the Placing Price.

The Shares issued pursuant to the Placing will be issued in registered form and the currency of the securities issue is Pounds Sterling. It is expected that the Shares will be issued pursuant to the Placing on 5 September 2016.

4. Dealing arrangements

Application has been made to the UK Listing Authority for all the Shares to be listed on the Official List and application has been made to the London Stock Exchange for the Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

The expected date for settlement of such dealings will be 5 September 2016. All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a "when issued basis". If the Placing does not become unconditional in all respects, any such dealings will be of no effect and any such dealings will be at the risk of the parties concerned.

It is expected that Admission will take place and unconditional dealings in the Shares will commence on the London Stock Exchange at 8.00 a.m. on 5 September 2016. This date and time may change.

It is intended that settlement of Shares allocated to Investors will take place by means of crediting Depositary Interests to relevant CREST stock accounts on Admission. Dealings in advance of crediting of the relevant CREST stock account shall be at the risk of the person concerned. When admitted to trading, the Shares will be registered with ISIN number VGG9330F1018 and SEDOL number BDB77G5.

5. CREST

CREST is the system for paperless settlement of trades in listed securities operated by Euroclear. CREST allows securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer.

The Articles permit the holding of Shares in uncertificated form under the CREST system.

Application has been made for the Depositary Interests to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Depositary Interests following Admission may take place within the CREST System if any Shareholder (as applicable) so wishes. CREST is a voluntary system and holders of Shares who wish to receive and retain share certificates will be able to do so. An Investor applying for Shares in the Placing may elect to receive Shares in uncertificated form in the form of Depositary Interests if the Investor is a system member (as defined in the CREST Regulations) in relation to CREST.

6. Use of Proceeds

The gross proceeds of the Placing will be used to pay the expenses of the Placing and Admission and further the Company's objectives of completing the Acquisition.

The Company's primary intention is to use the Net Proceeds to enable it to evaluate potential Acquisition targets and to pay professional fees (i.e. due diligence, legal fees, accountancy fees) in relation to the Acquisition, which may include additional complementary acquisitions following the Acquisition. Following the Acquisition, the Company intends to seek re-admission of the enlarged group to listing on the Official List and trading on the London Stock Exchange or admission to another stock exchange.

Operating costs will be maintained at the minimum level consistent with the Company's status as a publicly quoted company. The Company does not intend to acquire premises of its own or engage any employees other than the Directors, before making the Acquisition. The Directors will seek to conserve the Company's resources.

The Directors believe that the benefits of the Standard Listing are as follows:

- the Company will have, following the Placing, sufficient funds to implement its business strategy to complete an Acquisition;
- provide working capital for the Company's initial operations in line with its business strategy as set out in this Document; and
- raise the profile of the Company.

PART IV

SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES AND ACCOUNTING POLICIES

1. Share capital

The Company was incorporated on 28 January 2016 under the BVI Companies Act.

Details of the current issued Shares of the Company are set out in paragraph 3 of “Part VII – Additional Information”. The currency of the securities issue is Pounds Sterling. As at Admission, there will be 43,214,287 issued Shares of no par value.

All of the issued Shares will be in registered form, and capable of being held in certificated or uncertificated form (in the form of Depositary Interests). The Registrar will be responsible for maintaining the share register. Temporary documents of title will not be issued. The ISIN number of the Shares is VGG9330F1018. The SEDOL number of the Shares is BDB77G5.

2. Financial position

The Company has not yet commenced operations.

The financial information in respect of the Company upon which Crowe Clark Whitehill LLP has provided the accountants’ report in Section A of “Part V – Financial Information on the Company” as at 29 February 2016 is set out in Section B of “Part V – Financial Information on the Company”.

If the Placing and Admission had taken place on 29 February 2016 (being the date as at which the financial information contained in Section B of “Part V – Financial Information on the Company” is presented):

- the net assets of the Company should have been increased by £1,100,000 due to the receipt of Pre-IPO Subscription proceeds of £550,000 arising from the issue of 27,500,000 Shares on 22 April 2016 and £550,000 from the Placing arising from the issue of 15,714,286 Shares on the date of Admission;
- the Company’s earnings would have decreased as a result of fees and expenses incurred in connection with the Placing and Admission; and
- the liabilities of the Company would have increased due to, *inter alia*, the Registrar Agreement and Depositary Agreement becoming effective, thereby obliging the Company to pay the fees under such agreements as and when they fall due and the Directors’ Letters of Appointment and Service Agreement becoming effective, thereby committing the Company to pay fees under such Letters of Appointment and Service Agreement as and when they fall due.

3. Liquidity and capital resources

3.1 Sources of cash and liquidity

The Company’s initial source of cash will be proceeds from Shares issued to date and the Net Proceeds of the Placing. It will use such cash to fund the expenses of the Placing, on-going costs and expenses (primarily the Success Fee of £50,000, the UKLA eligibility and vetting fees totalling £17,000, London Stock Exchange listing fee of £8,200, Registrar’s base fees of £12,000 plus VAT per year, auditor’s fees of £16,000 plus VAT per year and London Stock Exchange fees of £3,284 for the year to 31 March 2017) and the costs and expenses to be incurred in connection with seeking to identify and effect the Acquisition. The costs and expenses of any Acquisition will likely comprise legal, financial and tax due diligence in relation to the target company, however, the Company would only reach this stage after the Directors have carried out an initial commercial review of the target and the Company has entered into a non-disclosure agreement and/or heads of terms. The Company intends to use share consideration in relation to the Acquisition. The Company may raise additional capital from time to time. Such capital may be raised through share issues (such as rights issues, open offers or private placings) or borrowings.

The Company may also make the Acquisition or fund part of the Acquisition through share-for-share exchanges. Any such exchanges will be subject to the restrictions on the issue of Shares set out in paragraph 4.2 of “Part VII – Additional Information”.

Although the Company envisages that any capital raised will be from new equity, the Company may also choose to finance all or a portion of the Acquisition with debt financing. Any debt financing used by the Company is expected to take the form of bank financing, although no financing arrangements will be in place at Admission. The Company envisages that debt financing may be necessary if, for example, a target company has been identified but would require a certain amount of cash consideration in addition to, or instead of, share consideration.

Any associated debt financing (if any) for the Acquisition will be assessed with reference to the projected cash flow of the target company or business and may be incurred at the Company level or by any subsidiary of the Company. Any costs associated with the debt financing will be paid with the proceeds of such financing.

If debt financing is utilised, there will be additional servicing costs. Furthermore, while the terms of any such financing cannot be predicted, such terms may subject the Company to financial and operating covenants or other restrictions, including restrictions that might limit the Company’s ability to make distributions to Shareholders.

As substantially all of the cash raised (including cash from any subsequent share offers) is expected to be used for working capital, following the Acquisition, the Company’s future liquidity will depend in the medium to longer term primarily on: (i) the profitability of the company or business it acquires; (ii) the Company’s management of available cash; (iii) cash distributions on sale of existing assets; (iv) the use of borrowings, if any, to fund short-term liquidity needs; and (v) dividends or distributions from subsidiary companies.

3.2 **Cash uses**

The Company’s principal use of cash (including the Net Proceeds) will be to fund the Acquisition and, potentially (depending on the cost to the Company of the Acquisition) to finance the target after the completion of the Acquisition. The Company’s current intention is to retain earnings for use in its business operations and it does not anticipate declaring any dividends in the foreseeable future. In addition to using cash to make the Acquisition, the Company will incur day-to-day expenses that will need to be funded. Initially, the Company expects these expenses will be funded through the Net Proceeds (and income earned on such funds). Such expenses include:

- all costs relating to the Placing, including fees and expenses incurred in connection with the Placing such as those incurred in the establishment of the Company, Placing and Admission fees, fees and expenses payable to the Placing Agent, legal, accounting, registration, printing, advertising and distribution costs and any other applicable expenses;
- transaction costs and expenses – the Company will bear all due diligence costs, legal, underwriting, investment banking, broking, merger and acquisition, tax advice, public relations and printing costs and, where an acquisition is not consummated, all such costs and expenses incurred, including any abort fees due;
- all costs relating to raising capital or in connection with debt financings in connection with, or in anticipation of, the Acquisition, including fees and expenses incurred by the Company for its financial, tax, accounting, technical and other advisers, as the case may be;
- Directors’ fees;
- the Founder’s Success Fee; and
- operational and administrative costs and expenses which will include (but will not be limited to): (i) the fees and expenses of the Registrar; and (ii) regulatory, custody, audit and licence fees, trademark fees, insurance and other similar costs.

The Board intends to be prudent so as to preserve Company funds as far as possible and will keep costs within the Company’s cash reserves at all times, for example, the Board is unlikely to commence detailed due diligence without first having agreed capped fees with its advisers in order that total transaction fees are ascertainable.

It is intended that the company or business acquired pursuant to the Acquisition, which is expected to be an operating company or business, will pay all of its own expenses associated with operating such company or business as well as any funding costs associated with any debt raised in conjunction with the Acquisition.

3.3 ***Deposit of Net Proceeds Pending Acquisition***

Prior to the completion of the Acquisition, the Net Proceeds will be held in the bank account of the Company held with OCBC Bank. The Net Proceeds will not be placed in any trust or escrow account. The Company will principally seek to preserve capital and therefore the yield on such deposits or instruments is likely to be low.

3.4 ***Indebtedness***

As at the date of this Document, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness.

(a) *Interest rate risks*

The Company may incur indebtedness to finance and leverage the Acquisition and to fund its liquidity needs. Such indebtedness may expose the Company to risks associated with movements in prevailing interest rates. Changes in the level of interest rates can affect, among other things: (i) the cost and availability of debt financing and hence the Company's ability to achieve attractive rates of return on its assets; (ii) the Company's ability to make an Acquisition when competing with other potential buyers who may be able to bid for an asset at a higher price due to a lower overall cost of capital; (iii) the debt financing capability of the companies and businesses in which the Company is invested; and (iv) the rate of return on the Company's uninvested cash balances. This exposure may be reduced by introducing a combination of a fixed and floating interest rates or through the use of hedging transactions (such as derivative transactions, including swaps or caps). Interest rate hedging transactions will only be undertaken for the purpose of efficient portfolio management, and will not be carried out for speculative purposes. See sub-paragraph 3.4(b) "Hedging arrangements and risk management" below.

(b) *Hedging arrangements and risk management*

The Company may use forward contracts, options, swaps, caps, collars and floors or other strategies or forms of derivative instruments to limit its exposure to changes in the relative values of investments that may result from market developments, including changes in prevailing interest rates and currency exchange rates, as previously described. It is expected that the extent of risk management activities by the Company will vary based on the level of exposure and consideration of risk across the business.

The success of any hedging or other derivative transaction generally will depend on the Company's ability to correctly predict market changes. As a result, while the Company may enter into such a transaction to reduce exposure to market risks, unanticipated market changes may result in poorer overall investment performance than if the transaction had not been executed. In addition, the degree of correlation between price movements of the instruments used in connection with hedging activities and price movements in a position being hedged may vary. Moreover, for a variety of reasons, the Company may not seek, or be successful in establishing, an exact correlation between the instruments used in a hedging or other derivative transactions and the position being hedged and could create new risks of loss. In addition, it may not be possible to fully or perfectly limit the Company's exposure against all changes in the values of its assets, because the values of its assets are likely to fluctuate as a result of a number of factors, some of which will be beyond the Company's control.

3.5 Capitalisation and indebtedness illustration

The table below setting out the Company's capitalisation and indebtedness position has been included for illustrative purposes only.

CAPITALISATION

The following table shows the Company's indebtedness and capitalisation as at 29 February 2016.

	29 February 2016 (£'000)
Total Current Debt	
Guaranteed	—
Secured	—
Unguaranteed/Unsecured	—
Total Non-Current Debt	
Guaranteed	—
Secured	—
Unguaranteed/Unsecured	—
	29 February 2016 (£'000)
Shareholder Equity	
Share Capital	—
Reserves	—
Total	—

INDEBTEDNESS

The table below sets out the net indebtedness of the Company as of 29 February 2016.

	29 February 2016 (£'000)
A. Cash	—
B. Cash equivalent	—
C. Trading securities	—
D. Liquidity (A) + (B) + (C)	—
E. Current financial receivable	—
F. Current bank debt	—
G. Current portion of non current debt	—
H. Other current financial debt	—
I. Current Financial Debt (F) + (G) + (H)	—
J. Net Current Financial Indebtedness (I) – (E) – (D)	—
K. Non-current Bank loans	—
L. Bonds issued	—
M. Other non-current loans	—
N. Non-current Financial Indebtedness (K) + (L) + (M)	—
O. Net Financial Indebtedness (J) + (N)	—

In the period from 29 February 2016 to the date of this Document, the Company's cash & cash equivalents balance increased by £779,000 as result of receipts from the Pre-IPO Subscription, and Placing (after deducting associated costs of £321,000).

3.6 ***Accounting policies and financial reporting***

The Company's financial year end will be 31 March, and the first set of audited annual financial statements will be for the period from 28 January 2016 to 31 March 2017. The Company will produce and publish half-yearly financial statements as required by the Disclosure and Transparency Rules. The Company will present its financial statements in accordance with IFRS as adopted by the European Union.

PART V

FINANCIAL INFORMATION ON THE COMPANY

(A) ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION RELATING TO THE COMPANY



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The Board of Directors
Vale International Group Ltd.
Offshore Incorporations Centre
P.O. Box 957
Road Town
Tortola
British Virgin Islands

25 August 2016

Dear Sirs

Vale International Group Ltd.

We report on the financial information for the period ended 29 February 2016 set out in this Part V of the prospectus dated 25 August 2016 of Vale International Group Ltd. (the "**Company**") (the "**Prospectus**"). This financial information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out in note 3 of the financial information. This report is required by Annex 1 item 20.1 of Commission Regulation (EC) No. 809/2004 (the "**Prospectus Directive Regulation**") and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the financial information in accordance with International Financial Reporting Standards 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 Prospectus Rule 5.5.3R (2) (f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex I item 23.1 of the Prospectus Directive Regulation, consenting to its inclusion in the Prospectus.

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.

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

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

Opinion on financial information

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Company as at the periods stated and of its results, cash flows and changes in equity for the periods stated in accordance with International Financial Reporting Standards as adopted by the European Union and has been prepared in a form that is consistent with the accounting policies adopted by the Company.

Declaration

For the purposes of Prospectus Rule 5.5.3R (2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex I item 1.2 of the Prospectus Directive Regulation.

Yours faithfully

Crowe Clark Whitehill LLP
Chartered Accountants

(B) HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

STATEMENT OF FINANCIAL POSITION

The statement of financial position of the Company as at 29 February 2016 is stated below:

	<i>£'000</i>
Assets	
<i>Current assets</i>	
Cash at bank	—
Total assets	—
Equity and liabilities	
<i>Capital and reserves</i>	
Share capital	—
Total equity attributable to equity holders	—
Total liabilities	—
Total equity and liabilities	—

STATEMENT OF COMPREHENSIVE INCOME

The statement of comprehensive income of the Company for the period from incorporation on 28 January 2016 to 29 February 2016 is stated below:

	<i>£'000</i>
Total comprehensive income attributable to equity owner	—

STATEMENT OF CHANGES IN EQUITY

The statement of changes in equity of the Company for period from incorporation on 28 January 2016 to 29 February 2016 is set out below:

	<i>Share capital £'000</i>
On incorporation*	—
Result for the period	—
As at 29 February 2016	—

* issued share capital was one (1) subscriber Share at US\$1.

STATEMENT OF CASH FLOWS

The statement of cash flows of the Company for the period from incorporation on 28 January 2016 to 29 February 2016 is as follows:

	<i>£'000</i>
Financing activities	
Proceeds from issue of share capital	—
Net cash from financing activities	—
Net increase in cash and cash equivalents	—
Cash and cash equivalents at end of period	—

NOTES TO THE FINANCIAL INFORMATION

1. General Information

The Company was incorporated in the British Virgin Islands on 28 January 2016 as a limited company under the BVI Business Companies Act, 2004 under the name Vale PLC Limited. On 22 March 2016 the Company's name was changed to Vale International Group Ltd. The registered office of the Company is Offshore Incorporations Centre, P.O. Box 957, Road Town, Tortola, British Virgin Islands. The Company did not trade during the period under review. The Company's nature of operations is to undertake an acquisition of a target company or business.

2. Accounting Policies

Basis of preparation

This financial information of the Company has been prepared on a historical basis as varied by the use of fair value in accordance with IFRS, International Accounting Standards (IASs) and International Financial Reporting Interpretations Committee ("IFRIC") interpretations as adopted by the European Union.

The financial information of the Company is presented in British Pound Sterling ("£").

Standards and interpretations issued but not yet applied

At the date of authorisation of this financial information, the directors have reviewed the Standards in issue by the International Accounting Standards Board ("IASB") and IFRIC, which are effective for annual accounting periods ending on or after the stated effective date. In their view, none of these standards would have a material impact on the financial reporting of the company.

Comparative figures

No comparative figures have been presented as the financial information covers the period from incorporation on 28 January 2016.

Cash and cash equivalents

The Company considers any cash on short-term deposits and other short term investments to be cash equivalents.

3. Share capital

On 28 January 2016, the Company was authorised to issue 50,000 shares with no par value of one class. On 5 May 2016, subsequent to a Board meeting held on 22 April 2016, the Company adopted amended and restated articles of association (the Articles) authorising the Company to issue an unlimited number of shares with no par value of one class, designated as Shares.

On 28 January 2016, the Directors approved the transfer of the subscriber share in the Company to Mahesh Pulandaran for US\$1.

4. Subsequent events

On 22 April 2016, the Company issued 27,500,000 Shares in aggregate to Patrick Tsang and to certain unrelated investors at 2p each.

On 22 April 2016, the Company granted a total of 27,500,000 warrants to the Directors and the Founder with an exercise price of 2p and expiring 3 years from the date of Admission. On 29 June 2016, these warrants were irrevocably redeemed and cancelled by the Company (with the written agreement of each holder of the warrants) for nil consideration.

By a resolution of the Board at a meeting held on 25 August 2016, the Company has (conditional on Admission) issued 15,714,286 New Shares in aggregate pursuant to the Placing to Patrick Tsang and to certain unrelated investors at 3.5p each.

5. Nature of financial Information

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

(C) ACCOUNTANTS' REPORT ON THE PRO FORMA FINANCIAL INFORMATION RELATING TO THE COMPANY



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The Board of Directors
Vale International Group Ltd.
Offshore Incorporations Centre
P.O. Box 957
Road Town
Tortola
British Virgin Islands

25 August 2016

Dear Sirs

We report on the pro forma financial information (the **"Pro Forma Financial Information"**) set out in this Part V of the prospectus dated 25 August 2016 of Vale International Group Ltd. (the **"Company"**) (the **"Prospectus"**), which has been prepared on the basis described in notes 1 to 4, for illustrative purposes only, to provide information about how the transaction might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the period ended 29 February 2016. This report is required by Annex I item 20.2 of Commission Regulation (EC) No. 809/2004 (the **"Prospectus Directive Regulation"**) and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the directors of the Company (the **"Directors"**) to prepare the pro forma financial information in accordance with Annex II items 1 to 6 of the Prospectus Directive Regulation.

It is our responsibility to form an opinion as to the proper compilation of the pro forma financial information and to report that opinion to you in accordance with Annex II item 7 of the Prospectus Directive Regulation.

Save for any responsibility arising under Prospectus Rule 5.5.3R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex I item 23.1 of the Prospectus Directive Regulation, consenting to its inclusion in the Prospectus.

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

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

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

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

Opinion

In our opinion:

- (a) the pro forma financial information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of Prospectus Rule 5.5.3R (2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex I item 1.2 of the Prospectus Directive Regulation.

Yours faithfully

Crowe Clark Whitehill LLP
Chartered Accountants

(D) PRO FORMA FINANCIAL INFORMATION – UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

The following unaudited pro forma statement of net assets of the Company has been prepared to illustrate the effect of the Pre-IPO Subscription and the Placing on the Company's net assets as if the Placing had taken place on 29 February 2016. The pro forma financial information has been prepared on the basis set out in the notes below, in accordance with Annex II to the Prospective Directive Regulation and in a manner consistent with the accounting policies applied in preparing the Company's historical financial information as set out in Section B of Part V (Historical Financial Information on the Company).

This unaudited pro forma statement of net assets has been prepared for illustrative purposes only, and because of its nature, addresses a hypothetical situation and, therefore does not represent the Company's actual financial position or results. It may not, therefore, give a true picture of the Company's financial position or results not is it indicative of the results that my, or may not, be expected to be achieved in the future.

	<i>As at 29 February 2016 (Note 1) £'000</i>	<i>Adjustments Share issue Proceeds (Note 2) £'000</i>	<i>Unaudited Pro forma (Notes 3, 4) £'000</i>
Current-assets			
Cash and cash equivalents	–	779	779
Total assets	–	779	779
Current liabilities			
Trade and other payables	–	–	–
Net current assets	–	779	779
Total liabilities	–	–	–
Net assets	–	779	779

- (1) The financial information has been extracted from the historical financial information set out in Part V (Financial Information on the Company).
- (2) The adjustment reflects an estimate of the proceeds of the Pre-IPO Subscription of £550,000 and the Placing of £550,000, after deduction of estimated fees and expenses of £321,000.
- (3) The unaudited pro forma statement of net assets does not constitute financial statements within the meaning of section 434 of the Companies Act.
- (4) The unaudited pro forma statement of net assets does not reflect any trading results or other transactions undertaken by the Company since 29 February 2016.

PART VI

TAXATION

1. General

The comments below are of a general and non-exhaustive nature based on the Directors' understanding of the current revenue law and published practice in the British Virgin Islands and the UK, and proposals announced in the 16 March 2016 Budget, which are subject to change, possibly with retrospective effect. Please note that the announcements in the 16 March 2016 Budget are only proposals and have not yet been enacted in UK legislation. The following summary does not constitute legal or tax advice and applies only to persons subscribing for New Shares in the Placing as an investment (rather than as securities to be realised in the course of a trade) who are the absolute and direct beneficial owners of their Shares (and the shares are not held through an Individual Savings Account or a Self-Invested Personal Pension) and who have not acquired their Shares by reason of their or another person's employment. These comments may not apply to certain classes of person, including dealers in securities, insurance companies and collective investment schemes.

An investment in the Company involves a number of complex tax considerations. Changes in tax legislation in any of the countries in which the Company has assets or in the British Virgin Islands (or in any other country in which a subsidiary of the Company through which an Acquisition is made, is located), or changes in tax treaties negotiated by those countries, could adversely affect the returns from the Company to Investors.

Prospective Investors should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Shares under the laws of their country and/or state of citizenship, domicile or residence including the consequences of distributions by the Company, either on a liquidation or distribution or otherwise.

2. British Virgin Islands taxation

2.1 The Company

The Company is not subject to any income, withholding or capital gains taxes in the British Virgin Islands. No capital or stamp duties are levied in the British Virgin Islands on the issue, transfer or redemption of Shares.

2.2 Shareholders

Shareholders who are not tax resident in the British Virgin Islands will not be subject to any income, withholding or capital gains taxes in the British Virgin Islands, with respect to the Shares of the Company owned by them and dividends received on such Shares, nor will they be subject to any estate or inheritance taxes in the British Virgin Islands.

3. United Kingdom taxation

3.1 The Company

The Directors intend that the affairs of the Company will be managed and conducted so that it does not become resident in the UK for UK taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the UK (whether or not through a permanent establishment situated therein), the Company will not be subject to UK income tax or UK corporation tax, except on certain types of UK source income.

3.2 Investors

3.2.1 Disposals of Shares

Subject to their individual circumstances, Shareholders who are resident in the United Kingdom for taxation purposes, or who carry on a trade in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected, will

potentially be liable to UK taxation, as further explained below, on any gains which accrue to them on a sale or other disposition of their Shares which constitutes a “disposal” for UK taxation purposes.

The Taxation (International and Other Provisions) Act 2010 and the Offshore Funds (Tax) Regulations 2009 contain provisions (the “**offshore fund rules**”) which apply to persons who hold an interest in an entity which is an “offshore fund” for the purposes of those provisions. Under the offshore fund rules, any gain accruing to a person upon the sale or other disposal of an interest in an offshore fund can, in certain circumstances, be chargeable to UK tax as income, rather than as a capital gain. Please note that certain specific conditions regarding the nature of a UK investors holding are to be met in order for the offshore fund rules to apply, and in addition depending on the investment strategy of the vehicle certain exemptions from the charge to tax on income gains may also apply.

For vehicles which are substantially invested in debt instruments the UK investors holding may be treated as a holding in debt rather than in shares. Broadly this will mean that any income returns would be treated as interest rather than dividends (without the benefit of any dividend exemption). In addition for any corporate UK shareholder the holding would be treated as a deemed loan relationship, requiring taxation of all returns on a fair value basis.

The offshore fund rules will apply to an investment in Shares only if a reasonable Investor acquiring those Shares in the Company would expect to be able to realise all or part of his investment on a basis calculated entirely, or almost entirely, by reference to the net asset value of the Company’s assets (to the extent attributable to the Shares) or by reference to an index of any description. The Directors are of the view that a reasonable Investor acquiring New Shares in the Placing would not have such an expectation, and therefore the New Shares should be treated as constituting interests in an offshore fund for such Investors. On that basis, the offshore fund rules should not apply to such Investors and any gain realised by such an Investor on a disposal of Shares should not be taxable under the offshore fund rules but should be respected as a capital gain. Consequently, neither should the bond fund rules described above apply to such Investors.

The offshore fund rules are complex and prospective Investors should consult their own independent professional advisers.

3.2.2 *Dividends on Shares*

Shareholders who are resident in the United Kingdom for tax purposes will, subject to their individual circumstances, be liable to UK income tax or, as the case may be, corporation tax on dividends paid to them by the Company.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company. UK resident individuals who are not domiciled in the UK may be eligible to make a claim to be taxed on the “remittance basis”, the effect of which is that they will generally be subject to UK income tax only if the dividend is remitted, or deemed to be remitted, to the UK, provided that the shares are not UK assets.

Dividend income received by UK tax resident individuals will have a £5,000 dividend tax allowance. Dividend receipts in excess of £5,000 will be taxed at 7.5 per cent. for basic rate taxpayers, 32.5 per cent. for higher rate taxpayers, and 38.1 per cent. for additional rate taxpayers.

Investors who are within the charge to UK corporation tax and who are not ‘small companies’ will generally be exempt from corporation tax on dividends they receive from the Company, provided the dividends fall within an exempt class and certain conditions are met.

3.2.3 *Certain other provisions of UK tax legislation*

(a) Section 13 Taxation of Chargeable Gains Act 1992 – Deemed Gains

The attention of Shareholders who are resident in the United Kingdom for tax purposes are drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992. This provides that for so long as the Company would be a close company if it were resident in the UK, Shareholders could (depending on individual circumstances) be liable to UK capital gains taxation on their *pro rata* share of any capital gain accruing to the Company (or, in certain circumstances, to a subsidiary or investee company of the Company). Shareholders should consult their own independent professional advisers as to their UK tax position.

(b) “Controlled Foreign Companies” Provisions – Deemed Income of Corporates

If the Company were at any time to be controlled, for UK tax purposes, by persons (of any type) resident in the United Kingdom for tax purposes, the “controlled foreign companies” provisions in Part 9A of Taxation (International and Other Provisions) Act 2010 could apply to UK resident corporate Shareholders. Under these provisions, part of any “chargeable profits” accruing to the Company (or in certain circumstances to a subsidiary or investee company of the Company) may be attributed to such a corporate Shareholder and may in certain circumstances be chargeable to UK corporation tax in the hands of the corporate Shareholder. The Controlled Foreign Companies provisions are complex, and prospective Investors should consult their own independent professional advisers.

(c) Chapter 2 of Part 13 of the Income Tax Act 2007 – Deemed Income of Individuals

The attention of Shareholders who are individuals resident in the United Kingdom for tax purposes is drawn to the provisions set out in Chapter 2 of Part 13 of the UK Income Tax Act 2007, which may render those individuals liable to UK income tax in respect of undistributed income (but not capital gains) of the Company.

(d) “Transactions in securities”

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

3.2.4 *Stamp duty/stamp duty reserve tax*

No UK stamp duty or stamp duty reserve tax will be payable on the issue of the Shares. UK stamp duty will be payable on any instrument of transfer of the Shares that is executed in the UK or that relates to any property situate, or to any matter or thing done or to be done, in the UK. Investors holding paper Shares will not be able to use the CREST clearance system and in some circumstances may find it necessary or desirable to pay stamp duty or stamp duty reserve tax at 0.5 per cent. However, most investors will trade the Shares as dematerialised Depositary Interests using the CREST settlement system. Such trading in Depositary Interests in the Shares is not subject to stamp duty. Transfer of these Depositary Interests though CREST will also be exempt from stamp duty reserve tax for a company incorporated abroad so long as its central management and control is not exercised in the United Kingdom, there is no register for the Shares in the UK, the Shares are not paired with any shares issued by a UK incorporated company and the Shares remain registered on the London Stock Exchange or another recognised stock exchange. As stated earlier in this document, the Directors intend to conduct the affairs of the Company so that its central management and control is not exercised in the UK, and on that basis the transfer of Depositary Interests should not attract stamp duty reserve tax.

This summary is for general information only and it is not intended to be, nor should it be construed to be, legal advice to any Shareholder or prospective Investor.

PART VII

ADDITIONAL INFORMATION

1. Responsibility

The Directors, whose names appear on page 30, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company (who have each taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and contains no omission likely to affect its import.

2. The Company

- 2.1 The Company was incorporated with limited liability and an indefinite life under the laws of the British Virgin Islands under the BVI Companies Act on 28 January 2016, with number 1905051, under the name Vale PLC Limited. The Company subsequently changed its name to Vale International Group Ltd., on 22 March 2016.
- 2.2 The Company is not regulated by the British Virgin Islands Financial Services Commission or the FCA or any financial services or other regulator. With effect from Admission the Company will be subject to the Listing Rules and the Disclosure and Transparency Rules (and the resulting jurisdiction of the UK Listing Authority), to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.
- 2.3 The principal legislation under which the Company operates, and pursuant to which the Shares have been created, is the BVI Companies Act.
- 2.4 The Company's registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands. The Company's telephone number is +44 208 617 0071.
- 2.5 On 5 May 2016, the Company adopted the Articles in substitution for and to the exclusion of the Company's then existing articles of association. The Company operates in conformity with its Articles and the laws of the British Virgin Islands.
- 2.6 As at 24 August 2016, the latest practicable date prior to publication of this Document, the Company did not have any subsidiaries nor did it own any shares in any company.

3. Share Capital

- 3.1 The issued Shares of the Company at the date of this Document and following the Placing (assuming full subscription) is and will be as follows:

<i>Issued and fully paid prior to the Placing and Admission</i>	<i>Issued and fully paid following the Placing and Admission</i>
<i>Number of Shares</i>	<i>Number of Shares</i>
27,500,001	43,214,287

- 3.2 On incorporation of the Company, one (1) subscriber Share was issued to the Founder at US\$1.
- 3.3 The following is a summary of the changes in the issued Shares of the Company since its incorporation:
- (a) On 22 April 2016, the Company issued 27,500,000 Shares in aggregate to Patrick Tsang and to certain unrelated investors at 2 pence each.
- (b) On 22 April 2016, the Company granted a total of 27,500,000 warrants to the Directors and the Founder with an exercise price of 2 pence and expiring 3 years from the date of Admission. On 29 June 2016, these warrants were irrevocably redeemed and cancelled by the Company (with the written agreement of each holder) for nil consideration.

- (c) By a resolution of the Board at a meeting held on 25 August 2016, the Company has (conditional on Admission) issued 15,714,286 New Shares in aggregate pursuant to the Placing to Patrick Tsang and to certain unrelated investors at 3.5 pence each.
- 3.4 Save as disclosed in paragraph 3 of this Part VI:
- (a) no issued Shares of the Company are under option or have been agreed conditionally or unconditionally to be put under option;
 - (b) no Share or loan capital of the Company has been issued or is now proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash;
 - (c) no commission, discount, brokerage or any other special term has been granted by the Company or is now proposed in connection with the issue or sale of any part of the Share or loan capital of the Company;
 - (d) no persons have preferential subscription rights in respect of any Share or loan capital of the Company or any subsidiary; and
 - (e) no amount or benefit has been paid or is to be paid or given to any promoter of the Company.
- 3.5 The Shares will be listed on the Official List and will be traded on the main market of the London Stock Exchange. The Shares are not listed or traded on, and no application has been or is being made for the admission of the Shares to listing or trading on, any other stock exchange or securities market.
- 3.6 The Company intends to grant options to subscribe for new Shares from time to time to incentivise directors, employees and consultants at the discretion of the Directors and subject to the approval of the remuneration committee or, if such committee has not been established at the time, the Board. Options granted to subscribe for new Shares in this manner will not exceed 10 per cent. of the Company's issued Shares from time to time without the prior approval of the Shareholders.
- The Company also intends to adopt an incentive plan under which it may award new Shares to directors, employees and consultants pursuant to a standard share incentive scheme approved by the remuneration committee or, if such committee has not been established at the time, the Board. It is intended that any individual awards under the scheme will be subject to vesting and performance conditions. New Shares under this plan will not exceed 10 per cent. of the Company's issued Shares from time to time without the prior approval of the Shareholders.
- 3.7 Save as disclosed in this Document, as at the date of this Document, the Company will have no short, medium or long term indebtedness.

4. Summary of the Articles, BVI Company Law, BVI Tax Considerations and UK Tax Considerations

The Company is incorporated in the BVI as a BVI business company under the provisions of the BVI Companies Act and therefore is subject to BVI law. Certain provisions of the BVI Companies Act are summarised below. The following is not intended to provide a comprehensive review of the applicable law, or of all provisions which differ from equivalent provisions in jurisdictions, with which interested parties may be more familiar. This summary is based upon the law and the interpretation of the law applicable as at the date of this Document and is subject to change.

4.1 Memorandum of Association

Clause 5 of the Memorandum contains, *inter alia*, provisions relating to the capacity and powers of the Company. Subject to the BVI Companies Act and any other BVI legislation, the Company has, irrespective of corporate benefit: (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (ii) for the purposes of (i) full rights, powers and privileges.

4.2 Shares

Subject to any limitation or provisions to the contrary contained in the memorandum or articles of association of a company, the BVI Companies Act places the issuance of shares and other securities

in a company under the control of its directors. Under the Articles, following Admission, Shares and other securities may be issued in any rolling 12 month period (or the period between consecutive annual general meetings) to such persons for such consideration and on such terms as the Directors may by a resolution of Directors determine up to a maximum number as represent 100 per cent. of the issued Shares of the Company at the beginning of such period. Further Shares may be allotted by a 75 per cent. Resolution of Shareholders.

Shares may be issued for consideration in any form, including money, a promissory note or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services, or any combination thereof.

4.3 **Articles of Association**

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

4.3.1 *Rights of Shareholders*

Section 34 of the BVI Companies Act deals with the voting rights of Shareholders. This section provides that except as provided in a company's memorandum or articles, all shares have one vote.

There are no contrary provisions in the Memorandum or Articles which provides that each Share confers upon the Shareholder:

- (a) the right to one vote at a meeting of the Shareholders or on any resolution of Shareholders.
- (b) the right to an equal share in any dividend paid by the Company; and
- (c) the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

4.3.2 *Variation of rights*

If at any time the Shares of the Company are divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated with the consent in writing of the holders of at least 75 per cent. of the issued shares of that class, or with the sanction of a resolution passed by at least a 75 per cent. majority of the holders of shares of the class present in person or by proxy at a separate meeting of the holders of the shares of that class.

4.3.3 *Transfers of Shares*

- (a) Subject to any limitations in the Memorandum, certificated Shares may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee.
- (b) In the case of interests in Shares in the Company in the form of Depositary Interests, a Shareholder shall be entitled to transfer his interests by means of a relevant system and the operator of the relevant system shall act as agent of the Shareholder for the purposes of the transfer of such interests.
- (c) The Board may decline to register a transfer of any Share to a person known to be a minor, bankrupt or person who is mentally disordered or a patient for the purpose of any statute relating to mental health.
- (d) The Board may also decline to register any transfer of Shares unless:
 - (i) any written instrument of transfer, duly stamped (if so required), is lodged with the Company at the registered office or such other place as the Board may appoint accompanied in the case of certificated Shares by the certificate for the Shares to which it relates (except in the case of a transfer by a recognised person or a holder

of such Shares in respect of whom the Company is not required by law to deliver a certificate and to whom a certificate has not been issued in respect of such Shares);

- (ii) there is provided such evidence as the Board may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so;
 - (iii) any instrument of transfer is in respect of only one class or series of Share; and
 - (iv) in the case of a transfer to joint holders, the number of joint holders to whom the Share is to be transferred does not exceed four.
- (e) The Company may retain an instrument of transfer which is registered but a transfer which the Board refuse to register shall (except in the case of known or suspected fraud), be returned to the person depositing the same.
- (f) If the Board declines to register a transfer of any Shares, it shall, within two months or such other period (if any) as may be prescribed by the BVI Companies Act, send to the transferor and the transferee notice of the refusal.
- (g) The register of members may be closed at such times and for such periods as the Board may from time to time determine, not exceeding in aggregate thirty (30) days in each year, upon notice being given by advertisement in a leading daily newspaper and in such other newspaper (if any) as may be required by the BVI Companies Act and the practice of any recognised investment exchange.
- (h) The Company shall not be required to treat a transferee of a Share in the Company as a Shareholder of the Company until the transferee's name has been entered in the share register.

4.3.4 *Redemption of Shares*

By Regulation 3 of the Articles the Company may purchase, redeem or otherwise acquire and hold its own Shares save that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of Shareholders whose Shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the BVI Companies Act or any other provision in the Memorandum or Articles to purchase, redeem or otherwise acquire the Shares without their consent. The Company may only offer to purchase, redeem or otherwise acquire Shares if the Directors authorising the purchase, redemption or other acquisition confirm that they are satisfied, on reasonable grounds, that immediately after the acquisition the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

Shares that the Company purchases, redeems or otherwise acquires may be cancelled or held as treasury shares (with no rights attaching to such shares while held in treasury) except to the extent that such shares are in excess of 50 per cent. of the issued shares in which case they shall be cancelled but they shall be available for reissue.

4.3.5 *Conversion of loans or other debt instruments*

The Articles do not restrict the Company from issuing convertible loan or other debt instruments, of any nature, which may be converted to Shares in the Company (subject to the relevant terms and conditions attaching to such convertible loan or debt instrument). The directors are accordingly free to authorise the issue of convertible loan or other debt instruments by a resolution of directors on such terms and at such time and to such persons as they in their sole discretion deem fit.

4.3.6 *Payment of dividends*

The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Shareholders in accordance with their respective rights and priorities provided that no dividend may be paid otherwise than in accordance with BVI law.

A dividend can be declared and paid, at any time or from time to time, by the Board once they are satisfied that the Company can immediately after the distribution satisfy the solvency test.

The Company satisfies the solvency test if (i) the value of the Company's assets exceeds its liabilities; and (ii) the Company is able to pay its debts as they fall due.

The Board may from time to time pay interim dividends to the Shareholders if such interim dividends appear to be justified by the profits of the Company.

Dividends in money, Shares or other property may be declared by the Directors and all dividends which remain unclaimed for 3 years after having been declared may be forfeited by resolution of the Board for the benefit of the Company.

No dividend shall bear interest as against the Company and no dividend shall be paid on a treasury share (with no rights attaching to such shares while held in treasury).

4.3.7 *Return of capital*

Section 206 of the BVI Companies Act deals with the distribution of assets by a voluntary liquidator on a winding-up of a company. Subject to payment of, or to discharge of, all claims, debts, liabilities and obligations of the Company any surplus assets shall then be distributed amongst the Shareholders according to their rights and interests in the Company according to the Memorandum and Articles. If the assets available for distribution to Shareholders are insufficient to pay the whole of the paid up capital such assets shall be shared on a *pro rata* basis amongst Shareholders entitled to them by reference to the number of fully paid up Shares held by such Shareholders respectively at the commencement of the winding up.

4.3.8 *Borrowing powers*

The business and affairs of the Company may be managed by, or under the direction or supervision of the Board. The Board has all the powers necessary for managing and for directing and supervising, the business and affairs of the Company. There are no restrictions in the BVI Companies Act or the Articles, on the Board's ability to exercise the powers of the Company to borrow money and to mortgage or charge its undertakings, property and assets (both present and future), or to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

4.3.9 *Directors*

- (a) Directors shall be elected by an ordinary resolution of Shareholders or by a resolution of directors.
- (b) The minimum number of directors is one and there is no maximum number of directors.
- (c) Each director holds office for the term, if any, fixed by the ordinary resolution of Shareholders or the resolution of directors appointing him, or until his earlier death, resignation or removal. If no term is fixed on the appointment of a director, the director serves indefinitely until his earlier death, resignation or removal.
- (d) The following provisions in relation to the retirement of directors by rotation apply:
 - (i) at each annual general meeting one-third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not more than one-third) shall retire from office by rotation;
 - (ii) the directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment. As between persons who become or were last re-elected directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring director shall be eligible for re-election;

- (iii) the Company at the annual general meeting at which a director retires under any provision of the Articles may be ordinary resolution fill the office being vacated by electing thereto the retiring director or some other person eligible for appointment. In default, the retiring director shall be deemed to have been re-elected except in any of the following cases: (i) where at such annual general meeting it is expressly resolved not to fill such office or a resolution for the re-election of such director is put to the meeting and lost; (ii) where such director is disqualified under the BVI Companies Act, from holding office as a director or has given notice in writing to the Company that he is unwilling to be re-elected; or (iii) where such director has attained any retiring age applicable to him as a director; and
 - (iv) the retirement shall not have effect until the conclusion of the annual general meeting except where a resolution is passed to elect some other person in the place of the retiring director or a resolution for his re-election is put to the annual general meeting and lost and according a retiring director who is re-elected or deemed to have been re-elected in office without a break.
- (e) The directors may, at any time, appoint a person to be a director either to fill a vacancy or as an addition to the existing directors. Where a person is appointed to fill a vacancy, or as an additional director, the term shall not exceed the term that remained when the person who has ceased to be a director ceased to hold office.
- (f) A director may be removed from office:
- (i) with or without cause, by a 75 per cent. Resolution of Shareholders passed at a meeting of Shareholders called for the purposes of removing the director or for purposes including the removal of the director;
 - (ii) a registered medical practitioner who is treating the director gives a written opinion to the Company stating that the person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - (iii) by reasons of that director's mental health, a court make an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
 - (iv) with cause, by a resolution of directors passed at a meeting of directors called for the purpose of removing the director or for purposes including the removal of the director.
- (g) No shareholding qualification is required by a director.
- (h) The directors may by resolution of directors appoint officers of the Company at such times as may be considered necessary or expedient.

4.3.10 *Meetings of Shareholders*

Subject to the requirements of the BVI Companies Act and the Articles, any director may call meetings of the Shareholders at such times and in such manner and places within or outside the BVI as the director considers necessary or desirable. Upon the written requisition of Shareholders entitled to exercise 30 per cent. or more of the voting rights in respect of the matter for which the meeting is requested, the directors shall convene a meeting of Shareholders.

An annual general meeting of the Shareholders shall be called by at least 21 clear days' notice.

A general meeting of the Shareholders may be called by at least 14 clear days' notice to those Shareholders whose names on the date the notice is given appear as Shareholders in the register of members of the Company and are entitled to vote at the meeting and to the directors. The inadvertent failure of a director who convenes a meeting to give notice of a meeting to a Shareholder or another director, or the fact that a Shareholder or another director has not received notice, does not invalidate the meeting. A Shareholder may be represented at a meeting of Shareholders by a proxy who may speak and vote on behalf of the Shareholder.

The instrument appointing a proxy shall be produced at the place designated for the meeting at least 3 Business Days before the time for holding the meeting at which the person named in such instrument proposes to vote. The notice of the meeting may specify an alternative or additional place or time at or by which the proxy shall be presented.

4.3.11 *Pre-emption rights of Shareholders*

There are no provisions either in the Memorandum or Articles that require new Shares to be issued on a pre-emptive basis to existing Shareholders. There is a statutory provision for such rights to be included but it has been expressly disapplied by the Articles. Following Admission, the Directors are authorised in any rolling 12 month period (or the period between consecutive annual general meetings) to allot any number of Shares on such terms as they shall in their discretion determine up to such maximum number as represent 100 per cent. of the issued Shares of the Company at the beginning of such period. Further Shares may be allotted on terms determined by the Directors but subject to the passing of a 75 per cent. Resolution of Shareholders.

4.4 **Financial assistance to purchase Shares of the Company or its holding company**

The Company may give financial assistance to any person in connection with the acquisition of its own Shares pursuant to the BVI Companies Act.

4.5 **Purchase of Shares**

A company may, subject to its memorandum and articles, purchase, redeem or otherwise acquire and hold its own shares in the manner provided for under its articles.

A company may only offer to purchase, redeem or otherwise acquire shares if the resolution of directors authorising the purchase, redemption or other acquisition contains a statement that the directors are satisfied, on reasonable grounds, that immediately after the acquisition the value of the company's assets will exceed its liabilities and the company will be able to pay its debts as they fall due.

Subject to any limitations in the memorandum or articles of association, shares that a company purchases, redeems or otherwise acquires may be cancelled or held as treasury shares.

A company is not prohibited from purchasing and may purchase its own warrants subject to and in accordance with the terms and conditions of the relevant warrant instrument or certificate. There is no requirement under BVI law that a company's memorandum or articles of association contain a specific provision enabling such purchases and the directors of a company may rely upon the general power contained in its memorandum of association.

A subsidiary may hold shares in its parent company.

4.6 **Dividends and distribution**

Subject to the provisions of a BVI business company's memorandum and articles of association, directors may declare dividends in money, shares or other property provided they determine the company will pass the solvency test (i.e. the value of the company's assets will exceed its liabilities and it will be able to meet its debts as they fall due).

There is, at present, no BVI taxation or withholding tax on dividends declared and paid by the Company to non-residents of the BVI.

4.7 **Protection of minorities**

Part X Section 184A-184I of the BVI Companies Act provides certain statutory remedies to Shareholders including derivative actions, personal actions and representative actions. The courts may consider claims by minority shareholders alleging that a company has acted *ultra vires*, illegally or fraudulently, where there has been a fraud by the majority on the minority or where (subject to certain conditions) a particular transaction involving a director is unfairly prejudicial to one or more of its shareholders.

The BVI Companies Act further provides that any shareholder of a company is entitled to payment of the fair value of his shares upon dissenting from any of the following:

- (a) a merger, if the company is a constituent company, unless the company is the surviving company and the shareholder continues to hold the same or similar class of shares;
- (b) a consolidation, if the company is a constituent company;
- (c) any sale, transfer, lease, exchange or other disposition of more than 50 per cent. of the assets or business of the company if not made in the usual or regular course of the business carried on by the company but not including (i) a disposition pursuant to an order of the court having jurisdiction in the matter, (ii) a disposition for money on terms requiring all or substantially all net proceeds to be distributed to the shareholders in accordance with their respective interests within one year after the date of disposition or (iii) a transfer pursuant to the power of the directors to transfer assets as described in Section 28(2) of the BVI Companies Act;
- (d) a redemption of 10 per cent. or fewer of the issued shares of the company required by the holders of 90 per cent. or more of the issued shares of the company pursuant to the terms of the BVI Companies Act; or
- (e) an arrangement, if permitted by the court.

Generally any other claims against a company by its shareholders must be based on the general laws of contract or tort applicable in the BVI or their individual rights as shareholders as established by the company's memorandum and articles of association.

A majority of the Shareholders must approve a proposed merger of a Company, unless the merger is with a wholly owned subsidiary.

Any sale, transfer, lease, exchange or other disposition, other than a mortgage, charge or other encumbrance or the enforcement thereof, of more than 50 per cent. of the assets of a company, if not made in the usual or regular course of the business carried on by the company requires shareholder approval.

Shareholders dissenting from the proposal to dispose of 50 per cent. or more of the assets or from any arrangement (which may cover other types of reorganisation or reconstruction of a company) are entitled to require the company to pay the fair value of their shares, in accordance with the procedures and conditions laid down by the BVI Companies Act.

Although the BVI Companies Act does not prescribe procedures for variation of the rights of different classes of shareholders, the rights of such shareholders are governed by common law. The Memorandum permits variation in class rights with the consent in writing of the holders of at least 75 per cent. of the issued Shares of the relevant class or with the sanction of a resolution passed by at least a 75 per cent. majority of the holders of Shares of the class present in person or by a proxy at a separate meeting of the holders of the Shares of that class.

4.8 **Management**

The Company is managed by its Directors, consisting of not less than one director, who each has full authority to bind the Company. Directors are required under BVI law to act honestly and in good faith with a view to the best interests of the company, and to exercise the care, diligence and skill a reasonable director would exercise in the same circumstances taking into account but without limitation the position of the Director and the nature of the Company, the nature of the decision and the nature of the responsibilities undertaken by him. As mentioned above, certain actions require prior approval of the Shareholders, as a matter of statute. While the Company may provide certain indemnity for its Directors, the BVI Companies Act precludes the Directors from taking advantage of such indemnities unless they act honestly and in good faith and in what they believed to be in the best interests of the Company, and in the case of criminal proceedings, where the Director had no reasonable cause to believe that his conduct was unlawful.

4.9 **Accounting and auditing requirements**

BVI law makes no specific provision for the types of books and records to be maintained. It requires only that a company keep such accounts and records as the directors of the company consider necessary or desirable in order to reflect the financial position of the company. There is no statutory requirement to audit or file annual accounts unless the company is engaged in certain businesses, which require a licence under BVI law.

4.10 **Inspection of corporate records**

Shareholders are entitled to inspect, on giving written notice, the Memorandum and Articles, the register of members, the register of directors and minutes of meetings and resolutions of members and of those classes of members which he is a member. However, the directors have power to refuse the request on the grounds that the inspection is not in the best interest of the company or of any other shareholder of the company. A shareholder who has been refused an inspection may apply to court for an order to permit the inspection.

The only corporate records generally available for inspection by members of the public are those required to be maintained at the BVI Registry of Corporate Affairs, namely the certificate of incorporation and memorandum and articles of association together with any amendments to these documents, and certain other documents which the company may optionally elect to file.

A company may elect to maintain a copy of its share register and register of Directors at the Registry of Corporate Affairs, but this is not required under BVI law. These documents are, however, maintained in the office of the company's registered agent and register may be inspected with the Company's consent, or in limited circumstances pursuant to a court order.

4.11 **Winding up**

The BVI Companies Act and the Insolvency Act 2003 (in the case of insolvency) make provision for both voluntary and compulsory winding up of a company, and for appointment of a liquidator. The shareholders or the directors may resolve to appoint a voluntary liquidator. If it is the directors who resolve to commence the winding up by the appointment of the voluntary liquidator, they must present a liquidation plan for approval by the shareholders, incorporating the matters set out in the BVI Companies Act.

A company, any member or creditor may petition the court, pursuant to the Insolvency Act, for the winding up of the company upon various grounds amongst others, that it is just and equitable that the company should be wound up or that the company is insolvent within the meaning of that term in the Insolvency Act. This includes circumstances when the value of a company's liabilities exceeds its assets or the company is unable to pay its debts as they fall due.

4.12 **Takeovers and mergers**

Generally the merger or consolidation of a BVI business company ("**BVIBC**") requires shareholder approval (however a BVIBC parent company may merge with one or more BVI subsidiaries without Shareholder approval, provided that the surviving company is also a BVIBC). Shareholders dissenting from a merger are entitled to payment of the fair value of their shares unless the company is the surviving company and the shareholder continues to hold a similar interest in the surviving company.

The BVI Companies Act permits BVIBCs to merge with companies incorporated outside the BVI, provided the merger is lawful under the laws of the jurisdiction in which the non-BVI company is incorporated. Further, on a merger, Shareholders holding 90 per cent. of the outstanding shares may direct the company to redeem the remaining 10 per cent. of shares.

Under the BVI Companies Act, following a statutory merger, one of the companies is subsumed into the other (the surviving company) or both are subsumed into a third company (a consolidation). In either case, with effect from the effective date of the merger, the surviving company assumes all of the assets and liabilities of the other entity(ies) by operation of law and the other entities cease to exist.

There is no takeover code or similar regulation of takeover offers applicable in the BVI. However, Regulation 23 of the Articles provides that except with the consent of the Board, when:

- (a) any person acquires, whether by a series of transactions over a period of time or not, Shares which (taken together with Shares held or acquired by his concert party) carry 30 per cent. or more of the voting rights of the Company; or
- (b) any person who (together with any concert party) holds not less than 30 per cent. but not more than 50 per cent. of the voting rights and such person (or any concert party), acquires additional Shares which increase his percentage of the voting rights,

such person (the “**Offeror**”) shall extend an offer to the holders of all the issued Shares in the Company (the “**Offer**”).

Any Offer must be conditional only upon the Offeror having received acceptances in respect of Shares which, together with Shares acquired or agreed to be acquired before or during the Offer, will result in the Offeror (and any concert party) holding Shares carrying more than 50 per cent. of the voting rights.

Any Offer must be in cash or accompanied by a cash alternative at not less than the highest price paid by the Offeror (or any concert party) for Shares during the offer period and within 12 months prior to its commencement. The cash offer or the cash alternative must remain open after the offer has become unconditional as to acceptances for not less than 14 days after the date on which it would otherwise have expired.

Any Offer shall be made on terms that are required by the Takeover Code, save to the extent that the Board otherwise determines. Any matter which under the Takeover Code would fall to be determined by the Takeover Panel shall be determined by the Board in its absolute discretion or by such person appointed by the Board.

If at any time the Board is satisfied that a Shareholder has failed to make an Offer as required by the Articles, then the Board may by notice to such Shareholder direct that such Shareholder shall not be entitled to vote at a general meeting or exercise any rights in respect of his Shares or participate in any dividend or distribution of capital except in a liquidation of the Company.

4.13 ***Disclosure of Interests in Shares***

The provisions of Chapter 5 of the Disclosure and Transparency Rules and section 793 of the Companies Act are incorporated by reference into the Articles.

Chapter 5 details the circumstances in which a person may be obliged to notify the Company that he has an interest in voting rights in respect of Shares (a “**notifiable interest**”). An obligation to notify the Company arises: (a) when a person becomes or ceases to be interested (by way of a direct or indirect holding of shares or of certain “Qualifying Financial Instruments” (as defined in the Disclosure and Transparency Rules) or other instruments creating a long position on the economic performance of the Shares) in three per cent. or more of the voting rights attaching to the Shares; and (b) where such person’s interests alters by a complete integer of one per cent. of the voting rights attaching to the Shares.

The Companies Act permits the Company to serve a notice on any person where the Company has reasonable cause to believe such person is interested in the Shares or has been interested in the Shares at any time during the three years immediately preceding the date on which the notice is issued. Such notice may require the person to confirm or deny that he has or was interested in the Shares and, if holds, or has during that time held, any such interest to give such further information as may be required in accordance with the Articles. Where such Shareholder fails to comply with the terms of the notice within the period specified in such notice the Shareholder will be in default (such Shareholder’s shares being referred to as “**Default Shares**”). The Board may direct that voting rights and dividend rights be suspended in respect of Default Shares.

4.14 **BVI tax considerations**

Under the present laws of the BVI, there are no applicable taxes on the profits or income of the Company. There are no taxes on profits, income, nor is there any capital gains tax, estate duty or inheritance tax applicable to any Shares held by non-residents of the BVI. In addition, there is no stamp duty or similar duty on the issuance, transfer or redemption of the Shares. Dividends remitted to the holders of Shares resident outside the BVI will not be subject to withholding tax in the BVI. The Company is not subject to any exchange control regulations in the BVI.

These comments are intended only as a general guide to the current tax position in the UK and the BVI as at the date of this Document. The rates and basis of taxation can change and will be dependent on a Shareholder's personal circumstances.

Neither the Company nor its advisers warrant in any way the tax position outlined above which, in any event, is subject to changes in the relevant legislation and its interpretation and application.

5. **Directorships and Partnerships**

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

	<i>Current directorships/partnerships</i>	<i>Previous directorships/partnerships</i>
Patrick Tsang	Star Education Group Limited Aquavit Restaurant Holding Limited Cabin Hill Holdings Limited China Sports Development Ltd Forinv Group Holdings Limited Forinv Group International Entertainment Limited Gatewang Group International Limited Gatewang International Holdings Limited Geg Cinemas Holdings Limited Global Angels Limited GNet (HKG) Limited GNet (Hong Kong) Limited GNet Group plc Greentree House Limited Korea Asia Pacific Peace Research Institute Limited Sino Entertainment Corporation Limited	China 3D Digital Entertainment Limited Gatewang Development Limited Global Education Group plc Global Gaming Leisure Limited Mayfair Group Limited Mayfair Nominees Limited Offshore Worldwide Formation Group Holdings Limited Rotary E-Club Of D3450 Foundation Limited
Simon Retter	African Rock Resources Ltd African Sports Association Amasya Resources Limited Botle Diamonds Pty Ltd Equatorial Mining And Exploration plc International Diamond Consultants Limited Meso Diamonds Pty Ltd Paragon Diamonds Mauritius Limited Paragon Diamonds Ltd Stonedale Management and Investments Ltd Tipton Limited Vertu Capital Limited	Gemstones of Africa Limited Mama Jos Limited Mindex Ltd Obtala Limited Obtala Services Limited Sierra Leone Hard Rock Ltd Uragold Ltd

	<i>Current directorships/partnerships</i>	<i>Previous directorships/partnerships</i>
Malcolm Groat	Baronsmead Second Venture Trust plc daVictus plc Maritime House Ltd MMM Consulting Ltd (formerly known as Med Mining and Minerals Ltd) Tekcapital Europe Limited Tekcapital LLC Tekcapital plc Corps of Commissionaires Management Ltd	Cordula Home Improvements Limited Equatorial Energy plc Landmark Development Group Ltd London Mining plc Nusantara Energy plc Powerhouse Home Group Limited Rare Metals UK Ltd

6. Directors' Confirmations

6.1 Save as disclosed below, as at the date of this Document none of the Directors:

- (a) has any convictions in relation to fraudulent offences for at least the previous five years;
- (b) has been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or
- (c) has been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

6.2 Malcolm Groat was appointed as a director of London Mining PLC on 1 November 2007 and continues to act in such capacity. On 16 October 2014, as a result of falling iron ore prices and the simultaneous outbreak of Ebola around its principal mine site in Sierra Leone, London Mining PLC was placed into administration with an estimated deficit to creditors of US\$545.4 million. London Mining PLC is currently being liquidated by Peter Dickens and Russell Downs of PwC. Due to the level of the company's indebtedness, there are no prospects of a return to its shareholders.

6.3 Save as disclosed in this Document (in relation to the Directors' roles with other companies and, in particular, Mr Malcolm Groat's appointment as a director of daVictus plc), the Directors do not currently have any potential conflicts of interest between their duties to the Company and their private interests or other duties that they may also have.

7. Directors' and Other interests

7.1 Save as disclosed paragraph 7.1, none of the Directors nor any member of their immediate families has or will have on or following Admission any interests (beneficial or non-beneficial) in the Shares of the Company.

<i>Name</i>	<i>As at the date of this Document</i>		<i>Immediately following the Placing and Admission</i>	
	<i>Number of Shares</i>	<i>Percentage of issued Shares</i>	<i>Number of Existing Shares and New Shares</i>	<i>Percentage Enlarged Shares in Issue</i>
Patrick Tsang	4,999,250	18.18%	6,427,821 ⁽¹⁾	14.87%
Simon Retter	Nil	Nil	Nil	Nil
Malcolm Groat	Nil	Nil	Nil	Nil

Notes:

- (1) Represents 3,214,286 Shares held directly by Mr Tsang and 3,213,536 Shares held indirectly through Amigo Corporation, a company which Mr Tsang controls.

- 7.2 As at the date of this Document, the Directors and their respective Connected Persons do not hold any options or warrants or other rights over any unissued Shares of the Company.
- 7.3 Save as disclosed in paragraph 7.1, immediately following Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.
- 7.4 Save for Patrick Tsang, the Directors have indicated to the Company that they will not make applications in the offer of New Shares.
- 7.5 Save for the Directors and their connected persons (within the meaning of section 252 of the Companies Act), at the date of this Document and immediately following the Placing, so far as the Directors are aware, no person is directly or indirectly interested in more than three per cent. of the issued Shares other than as set out below:

	<i>As at the date of this Document</i>		<i>Immediately following the Placing and Admission</i>	
	<i>Number of Shares</i>	<i>Percentage of issued Shares</i>	<i>Number of Existing Shares and New Shares</i>	<i>Percentage of issued Enlarged Shares in Issue</i>
<i>Shareholders</i>				
Optiva Securities Limited ⁽¹⁾	Nil	Nil	10,071,429	23.31%
Viceroy Global Investments Ltd	10,000,000	36.36%	10,000,000	23.14%
Brintons Ltd	4,950,000	18.00%	4,950,000	11.45%
Cape Light Investments Ltd	4,950,000	18.00%	4,950,000	11.45%
Peel Hunt LLP	Nil	Nil	2,857,143	6.61%
West Park Capital Management Ltd	2,600,750	9.46%	2,600,750	6.02%

- 7.6 Immediately following Admission, as a result of the Placing, the Directors expect that a number of persons will have an interest, directly or indirectly, in at least five per cent. of the voting rights attached to the Company's issued shares. Such persons will be required to notify such interests to the Company in accordance with the provisions of Chapter 5 of the Disclosure and Transparency Rules, and such interests will be notified by the Company to the public.
- 7.7 As at 24 August (the latest practicable date prior to the publication of this Document), the Company was not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.
- 7.8 Those interested, directly or indirectly, in three per cent. or more of the issued Shares of the Company do not now, and, following the Placing and Admission, will not, have different voting rights from other holders of Shares.

8. Directors' Letters of Appointment, Service Agreement and Consultancy Agreement

8.1 Letter of Appointment – Patrick Tsang

Pursuant to a letter of appointment dated 12 May 2016 between the Company and Patrick Tsang, Mr Tsang is engaged as a Non-Executive Chairman with fees of £25,000 per annum (based on 3 days per month), payable from the date of execution. Additionally, Mr Tsang is entitled to be reimbursed by the Company for travel, hotel and other expenses incurred by him in the course of his directors' duties relating to the Company and any additional work over and above the normal course of business at £500 per day.

His appointment shall continue until terminated by either party on 3 months' notice in writing to the other, or the agreement terminates due to unsatisfactory performance or he is not re-elected at future annual general meetings of the Company where he is required to offer himself up for re-election in accordance with the Articles of the Company.

Other than with the written consent of the other independent Directors, Mr Tsang has agreed not to be involved in a directly competing business (including a business of any investee companies) for such time as engaged by the Company and for 6 months after his resignation.

8.2 ***Service Agreement – Simon Retter***

Under an executive service agreement dated 12 May 2016 between the Company and Simon Retter, Mr Retter is employed as Executive Finance Director at a salary of £25,000 per annum payable from the date of execution. Additionally, Mr Retter is entitled to 25 days holiday leave and to be reimbursed by the Company for travel, hotel and other expenses incurred by him in the course of his directors' duties relating to the Company and any additional work over and above the normal course of business at £500 per day.

Mr Retter will be required to devote such time, attention and ability as is needed to enable him to carry out his duties to the Company as executive Director.

His appointment shall continue until terminated by either party on 6 months' notice in writing to the other, or the agreement terminates due to unsatisfactory performance or he is not re-elected at future annual general meetings of the Company where he is required to offer himself up for re-election in accordance with the Articles of the Company.

8.3 ***Letter of Appointment – Malcolm Groat***

Pursuant to a letter of appointment dated 12 May 2016 between the Company and Malcolm Groat, Mr Groat is engaged as a Non-Executive Director with fees of £3,000 per annum (based on 3 days per month), payable from the date of execution. Additionally, Mr Groat is entitled to be reimbursed by the Company for travel, hotel and other expenses incurred by him in the course of his directors' duties relating to the Company and any additional work over and above the normal course of business at £500 per day.

His appointment shall continue until terminated by either party on 3 months' notice in writing to the other, or the agreement terminates due to unsatisfactory performance or he is not re-elected at future annual general meetings of the Company where he is required to offer himself up for re-election in accordance with the Articles of the Company.

Other than with the written consent of the other independent Directors, Mr Groat has agreed not to be involved in a directly competing business (including a business of any investee companies) for such time as engaged by the Company and for 6 months after his resignation.

8.4 ***MMM Consultancy Agreement***

On 12 May 2016, the Company entered into a consultancy agreement with the consultancy firm that Malcolm Groat is employed by, MMM Consulting Ltd. Pursuant to the agreement, MMM Consulting Ltd has agreed to provide Mr Groat's services as a consultant to the Company for an annual fee of £22,000. The agreement will continue until terminated by either party giving 3 months' notice of termination. The Company is free to terminate the consultancy agreement for any reason. Additionally, in certain circumstances, the consultancy agreement can be terminated without notice by either party. The consultancy agreement contains confidentiality provisions to protect the confidential information of the Company.

9. **Working capital**

The Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements, that is for at least the 12 months from the date of this Document.

10. **Significant change**

Save for the changes to:

- (a) the share capital as set out in paragraph 3 of this Part VII;
- (b) the fees payable to Optiva as financial adviser, broker and placing agent to the Company (£125,000);

- (c) the initial fees and annual fees payable pursuant to the Registrar Agreement (£7,000) and Depositary Agreement (£16,000), as set out in paragraphs 13.4 and 13.5 of this Part VII;
- (d) the Company's obligations to pay:
 - (i) the Directors' remuneration pursuant to the terms of the Directors' Letters of Appointment and Service Agreement, in aggregate £53,000 per annum, as set out in paragraphs 8.1 to 8.3 of this Part VII;
 - (ii) the fees of £22,000 per annum payable to MMM Consulting Ltd pursuant to the MMM Consultancy Agreement, as set out in paragraph 8.4 of this Part VII; and
 - (iii) the Success Fee of £50,000 to be paid to the Founder on the successful Admission of the Company to the Official List, as set out in paragraph 13.6 of this Part VII;
- (e) the expenses of the Company referred to in paragraph 17.3 of this Part VII in connection with Admission, the Placing and incorporation of the Company (all of which have caused a significant change in the financial position and trading position of the Company due to the Company being a newly established company which has not commenced trading),

there has been no significant change in the trading or financial position of the Company since 29 February 2016, being the end of the last period for which audited financial information has been published (being the date as at which the financial information contained in "Part V – Financial Information on the Company" has been prepared).

11. Litigation

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

12. City Code

Notwithstanding Regulation 23 of the Articles relating to takeover offers (as described in paragraph 4.12 of this Part VII), the City Code does not apply to the Company and there are no rules or provisions relating to mandatory takeover bids in relation to the Shares. There are no rules or provisions relating to the Shares and squeeze-out and/or sell-out rules, save as provided by section 176 of BVI Companies Act (ability of the shareholders holding 90 per cent. of the votes of the outstanding shares or class of outstanding shares to require the Company to redeem such shares or class of shares), which has been disapplied by the Company.

13. Material contracts

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

13.1 Letter of Engagement of Optiva

On 12 May 2016, the Company engaged Optiva as its financial adviser, broker and placing agent in connection with the proposed Admission. The corporate advisory fee payable to Optiva pursuant to this letter of engagement is £100,000 plus VAT (if applicable), of which £50,000 plus VAT (if applicable) was payable on the signing of such engagement letter. Subject to Admission occurring, Optiva shall be appointed as retained broker of the Company for an annual fee of £25,000 per annum plus VAT (if applicable). Additionally, Optiva is entitled to receive a 5 per cent. placing commission fee for the funds raised and/or introduced by Optiva in regard to the Placing. The standard terms and conditions are incorporated into the letter of engagement and it contains certain standard indemnities given by the Company in favour of Optiva.

13.2 **Placing Agreement with Optiva**

A Placing Agreement dated 25 August 2016 was entered into between the Company, the Directors and Optiva under which Optiva conditionally agreed to use its reasonable endeavours to procure subscribers for the New Shares at the Placing Price.

Under the Placing Agreement, the Company agreed to pay to Optiva a commission of 5 per cent. of the gross proceeds raised from the issue of the New Shares issued to investors introduced by Optiva pursuant to the Placing (as set out in paragraph 13.1 of this Part VII above).

The Placing Agreement contains warranties given to Optiva by the Company and the Directors and an indemnity given to Optiva by the Company, with the liability of the Directors in respect of the warranties being subject to individual limits.

Optiva is entitled to terminate its obligations under the Placing Agreement in certain specified circumstances prior to Admission.

13.3 **Broker Agreement with Optiva**

The Company has appointed Optiva as its broker by way of a Broker Agreement entered into on 25 August 2016. In consideration for Optiva providing broking services to the Company (and other services ancillary to the Admission), the Company has agreed to pay Optiva an annual fee of £25,000 per annum plus VAT (if applicable), as set out in paragraph 13.1 of this Part VII above. The Company has provided customary undertakings and indemnities to Optiva.

The agreement will remain in place for a minimum period of 12 months from the date of the appointment and continues thereafter until terminated by either party giving not less than three months' notice.

13.4 **Registrar Agreement**

The Company and the Registrar have entered into the Registrar Agreement dated 11 May 2015 pursuant to which the Registrar has agreed to act as registrar to the Company and to provide transfer agency services and certain other administrative services to the Company in relation to its business and affairs.

The Registrar is entitled to receive an initial set-up fee of £1,500 and a fixed annual fee of £5,500 for the provision of its services under the Registrar Agreement. In addition to the annual fee, the Registrar is entitled to reimbursement for all out-of-pocket expenses incurred by it in the performance of its services.

The Registrar Agreement shall continue for an initial period of two years and thereafter unless and until terminated upon written notice by either party, by giving not less than three months' written notice. In addition, the agreement may be terminated as soon as reasonably practicable if either party (i) commits a material breach of the agreement which has not been remedied within 30 days of a notice requesting the same; (ii) goes into liquidation (except voluntary) or becomes bankrupt or insolvent.

The Company has agreed to indemnify the Registrar against any damages, losses, costs, claims or expenses incurred by the Registrar in connection with or arising out of the Registrar's performance of its obligations in accordance with the terms of the Registrar Agreement, save to the extent that the same arises from some act of fraud or wilful default on the part of the Registrar.

13.5 **Depository Agreement**

On 9 May 2016, the Company entered into a depository agreement with Computershare Investor Services PLC, as described in "Part IX – Depository Interests".

13.6 **Founder Consultancy Agreement**

On 2 August 2016, the Company entered into a consultancy agreement with the Founder pursuant to which the Founder agreed to provide services as a consultant to the Company in relation to the

Pre-IPO Subscription (including, *inter alia*, introductions of Pre-IPO subscribers to the Company) and Admission, in consideration for a fixed fee of £50,000 to be paid by the Company to the Founder on the successful Admission of the Company to the Official List ("**Success Fee**").

The Founder Consultancy Agreement will continue until Admission has occurred and payment of the Success Fee has been made, at which point the agreement will terminate and be of no further force or effect.

14. Related party transactions

From 28 January 2016 (being the Company's date of incorporation) up to and including the date of this Document, the Company has not entered into any related party transactions other than the Directors' Letters of Appointment, the Service Agreement and the MMM Consultancy Agreement referred to in paragraph 8 above.

15. Accounts and annual general meetings

The Company's annual report and accounts will be made up to 31 March in each year, with the first annual report and accounts covering the period from incorporation to 31 March 2017. It is expected that the Company will make public its annual report and accounts within six months of each financial year end (or earlier if possible) and that copies of the annual report and accounts will be sent to Shareholders within six months of each financial year end (or earlier if possible). The Company will prepare its first unaudited interim report for the period from incorporation to 30 September 2016. The Company will prepare its unaudited interim report for each six month period ending 30 September thereafter. It is expected that the Company will make public its unaudited interim reports within two months of the end of each interim period.

The Company shall hold the first annual general meeting within a period of 18 months following the date of the Acquisition. Further information on annual general meetings is contained in paragraph 4.3.10 above.

16. Issues of new Shares

The Directors are authorised to issue an unlimited number of Shares of no par value. The pre-emption rights in the Articles have been disapplied, and therefore statutory pre-emption rights do not apply. However, there are certain restrictions on the issue of Shares as set out in paragraph 4.3.11 above.

17. General

17.1 Crowe Clark Whitehill LLP has given and has not withdrawn its consent to the inclusion in this Document of:

- (a) its accountants' report in Section A of "Part V – Financial Information on the Company"; and
- (b) the pro forma financial information and net assets statements (audited and unaudited) in its accountants' report in Section C of "Part V – Financial Information on the Company",

each in the form and context in which it is included and has authorised the contents of that report for the purposes of Rule 5.5.3R(2)(f) of the Prospectus Rules.

17.2 The Company has not had any employees since its incorporation and does not own any premises.

17.3 The total expenses incurred (or to be incurred) by the Company in connection with Admission, the Pre-IPO Subscription, the Placing and the incorporation (and initial capitalisation) of the Company are approximately £321,000. The estimated Net Proceeds, after deducting fees and expenses in connection with the Pre-IPO Subscription and the Placing, are approximately £779,000.

18. Availability of this Document

18.1 Copies of this Document may be collected, free of charge during normal business hours, from the registered office of the Company.

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

19. Documents for inspection

Copies of the following documents may be inspected at the registered office of the Company, P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands, and the office of the Company during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this Document until the Placing closes:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the accountants' report by Crowe Clark Whitehill LLP on the historical financial information of Vale International Group Ltd. for the period ended 29 February 2016 set out in "Part V – Financial Information on the Company";
- (c) the material contracts outlined in paragraphs 8 and 13 of this "Part VII – Additional Information";
- (d) the letters of consent referred to in paragraph 17 of this "Part VII – Additional Information"; and
- (e) this Document.

The date of this Document is 25 August 2016.

PART VIII

NOTICES TO INVESTORS

The distribution of this Document and the Placing may be restricted by law in certain jurisdictions and therefore persons into whose possession this Document comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

1. General

No action has been or will be taken in any jurisdiction that would permit a public offering of the Shares, or possession or distribution of this Document or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Shares may not be offered or sold, directly or indirectly, and neither this Document nor any other offering material or advertisement in connection with the Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute an offer to subscribe for any of the Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This Document has been approved by the FCA as a prospectus for the purposes of section 85 of FSMA, and of the Prospectus Directive. No arrangement has been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this Document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in any EEA state (or in any other jurisdiction). Issue or circulation of this Document may be prohibited in countries other than those in relation to which notices are given below.

2. For the attention of British Virgin Islands Investors

This Document does not constitute, and there will not be, an offering of securities to the public in the British Virgin Islands. Any member of public receiving this Document within the British Virgin Islands is expressly disqualified from eligibility for any offer or invitation contained herein, unless such persons are “professional investors”, as defined in the Securities and Investment Business Act, 2010 (“SIBA”) or other categories of persons to whom the offering of securities in the British Virgin Islands is permitted pursuant to SIBA.

3. For the attention of European Economic Area Investors

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), an offer to the public of the Shares may only be made once the prospectus has been passported in such Relevant Member State in accordance with the Prospectus Directive as implemented by such Relevant Member State. For the other Relevant Member States an offer to the public in that Relevant Member State of any Shares may only be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- (a) to any legal entity which is a qualified investor as defined under the Prospectus Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member State subject to obtaining prior consent of the Company for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Shares, as the same may be varied in that Relevant Member State by any

measure implementing the Prospectus Directive in that Relevant Member State and the expression “Prospectus Directive” means Directive 2003/71/EC (and any amendments, thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

During the period up to but excluding the date on which the Prospectus Directive is implemented in member states of the EEA, this Document may not be used for, or in connection with, and does not constitute, any offer of Shares or an invitation to purchase or subscribe for any Shares in any member state of the EEA in which such offer or invitation would be unlawful.

The distribution of this Document in other jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions.

4. For the attention of UK Investors

This Document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Rules and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

In the United Kingdom this Document is for distribution to, and is directed only at, legal entities which are qualified investors as defined under the Prospectus Directive and are (i) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise be lawfully distributed under the Order, (all such persons together being “**Relevant Persons**”). In the United Kingdom, any investment or investment activity to which this Document relates is only available to and will only be engaged in with Relevant Persons. Persons who are not Relevant Persons should not act or rely on this Document or any of its contents.

PART IX

DEPOSITARY INTERESTS

The Company has entered into depositary arrangements to enable investors to settle and pay for interests in the Shares through the CREST System. Pursuant to arrangements put in place by the Company, a depositary will hold the Shares on trust for the Shareholders and issue dematerialised Depositary Interests to individual Shareholders' CREST accounts representing the underlying Shares as applicable.

The Depositary will issue the dematerialised Depositary Interests. The Depositary Interests will be independent securities constituted under English law which may be held and transferred through the CREST system.

The Depositary Interests will be created pursuant to and issued on the terms of a deed poll dated 9 May 2016 and executed by the Depositary in favour of the holders of the Depositary Interests from time to time (the "**Deed Poll**"). Prospective holders of Depositary Interests should note that they will have no rights against CRESTCo or its subsidiaries in respect of the underlying Shares or the Depositary Interests representing them.

The Shares will be transferred to the Custodian and the Depositary will issue Depositary Interests to participating members and provide the necessary custodial services.

In relation to those Shares held by Shareholders in uncertificated form, although the Company's register shows the Custodian as the legal holder of the Shares, the beneficial interest in the Shares remains with the holder of Depositary Interests, who has the benefit of all the rights attaching to the Shares as if the holder of Depositary Interests were named on the certificated Share register itself.

Each Depositary Interest will be represented as one Share, for the purposes of determining, for example, in the case of Shares, eligibility for any dividends. The Depositary Interests will have the same ISIN number as the underlying Shares and will not require a separate listing on the Official List. The Depositary Interests can then be traded and settlement will be within the CREST system in the same way as any other CREST securities.

Application has been made for the Depositary Interests to be admitted to CREST with effect from Admission.

Deed Poll

In summary, the Deed Poll contains provisions to the following effect, which are binding on holders of Depositary Interests:

Holders of Depositary Interests warrant, *inter alia*, that Shares held by the Depositary or the Custodian (on behalf of the Depositary) are free and clear of all liens, charges, encumbrances or third party interests and that such transfers or issues are not in contravention of the Company's constitutional documents or any contractual obligation, law or regulation. Each holder of Depositary Interests indemnifies the Depositary for any losses the Depositary incurs as a result of a breach of this warranty.

The Depositary and any Custodian must pass on to holders of Depositary Interests and, so far as they are reasonably able, exercise on behalf of holders of Depositary Interests all rights and entitlements received or to which they are entitled in respect of the underlying Shares which are capable of being passed on or exercised. Rights and entitlements to cash distributions, to information, to make choices and elections and to call for, attend and vote at meetings shall, subject to the Deed Poll, be passed on in the form in which they are received together with amendments and additional documentation necessary to effect such passing-on, or, as the case may be, exercised in accordance with the Deed Poll.

The Depositary will be entitled to cancel Depositary Interests and withdraw the underlying Shares in certain circumstances including where a holder of Depositary Interests has failed to perform any obligation under the Deed Poll or any other agreement or instrument with respect to the Depositary Interests.

The Deed Poll contains provisions excluding and limiting the Depositary's liability. For example, the Depositary shall not be liable to any holder of Depositary Interests or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from its negligence or wilful default or fraud. Furthermore, except in the case of personal injury or death, the Depositary's liability to a holder of Depositary Interests will be limited to the lesser of:

- (a) the value of the Shares and other deposited property properly attributable to the Depositary Interests to which the liability relates; and
- (b) that proportion of £5 million which corresponds to the proportion which the amount the Depositary would otherwise be liable to pay to the holder of Depositary Interests bears to the aggregate of the amounts the Depositary would otherwise be liable to pay to all such holders in respect of the same act, omission or event which gave rise to such liability or, if there are no such amounts, £5 million.

The Depositary is not liable for any losses attributable to or resulting from the Company's negligence or wilful default or fraud or that of the CREST operator.

The Depositary is entitled to charge holders of Depositary Interests fees and expenses for the provision of its services under the Deed Poll.

Each holder of Depositary Interests is liable to indemnify the Depositary and any Custodian (and their agents, officers and employees) against all liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll so far as they relate to the property held for the account of Depositary Interests held by that holder, other than those resulting from the wilful default, negligence or fraud of the Depositary, or the Custodian or any agent, if such Custodian or agent is a member of the Depositary's group, or, if not being a member of the same group, the Depositary shall have failed to exercise reasonable care in the appointment and continued use and supervision of such Custodian or agent.

The Depositary may terminate the Deed Poll by giving not less than 30 days' prior notice. During such notice period, holders may cancel their Depositary Interests and withdraw their deposited property and, if any Depositary Interests remain outstanding after termination, the Depositary must as soon as reasonably practicable, among other things, deliver the deposited property in respect of the Depositary Interests to the relevant holder of Depositary Interests or, at its discretion sell all or part of such deposited property. It shall, as soon as reasonably practicable deliver the net proceeds of any such sale, after deducting any sums due to the Depositary, together with any other cash held by it under the Deed Poll *pro rata* to holders of Depositary Interests in respect of their Depositary Interests.

The Depositary or the Custodian may require from any holder, or former or prospective holder, information as to the capacity in which Depositary Interests are owned or held and the identity of any other person with any interest of any kind in such Depositary Interests or the underlying Shares and holders are bound to provide such information requested. Furthermore, to the extent that the Company's constitutional documents require disclosure to the Company of, or limitations in relation to, beneficial or other ownership of, or interests of any kind whatsoever, in the Shares, the holders of Depositary Interests are to comply with such provisions and with the Company's instructions with respect thereto.

It should also be noted that holders of Depositary Interests may not have the opportunity to exercise all of the rights and entitlements available to holders of Shares in the Company, including, for example, in the case of Shareholders, the ability to vote on a show of hands. In relation to voting, it will be important for holders of Depositary Interests to give prompt instructions to the Depositary or its nominated Custodian, in accordance with any voting arrangements made available to them, to vote the underlying Shares on their behalf or, to the extent possible, to take advantage of any arrangements enabling holders of Depositary Interests to vote such Shares as a proxy of the Depositary or its nominated Custodian.

A copy of the Deed Poll can be obtained on request in writing to the Depositary.

Depositary Agreement

The terms of the depositary agreement dated 9 May 2015 between the Company and the Depositary under which the Company appoints the Depositary to constitute and issue from time to time, upon the terms of the Deed Poll (as outlined above), a series of Depositary Interests representing securities issued by the

Company and to provide certain other services in connection with such Depositary Interests are summarised below (the “**Depositary Agreement**”).

The Depositary agrees that it will comply, and will procure certain other persons comply, with the terms of the Deed Poll and that it and they will perform their obligations in good faith and with all reasonable skill and care. The Depositary assumes certain specific obligations, including the obligation to arrange for the Depositary Interests to be admitted to CREST as participating securities and to provide copies of and access to the register of Depositary Interests. The Depositary will either itself or through its appointed Custodian hold the deposited property on trust (which includes the securities represented by the Depositary Interests) for the benefit of the holders of the Depositary Interests as tenants in common, subject to the terms of the Deed Poll. The Company agrees to provide such assistance, information and documentation to the Depositary as is reasonably required by the Depositary for the purposes of performing its duties, responsibilities and obligations under the Deed Poll and the Depositary Agreement. In particular, the Company is to supply the Depositary with all documents it sends to its Shareholders so that the Depositary can distribute the same to all holders of Depositary Interests. The agreement sets out the procedures to be followed where the Company is to pay or make a dividend or other distribution.

The Company is to indemnify the Depositary for any loss it may suffer as a result of the performance of the Depositary Agreement except to the extent that any losses result from the Depositary’s own negligence, fraud or wilful default. The Depositary is to indemnify the Company for any loss the Company may suffer as a result of or in connection with the Depositary’s fraud, negligence or wilful default save that the aggregate liability of the Depositary to the Company over any 12 month period shall in no circumstances whatsoever exceed twice the amount of the fees payable to the Depositary in any 12 month period in respect of a single claim or in the aggregate.

Subject to earlier termination, the Depositary is appointed for a fixed term of one year and thereafter until terminated by either party giving not less than six months’ notice.

In the event of termination, the parties agree to phase out the Depositary’s operations in an efficient manner without adverse effect on the Shareholders and the Depositary shall deliver to the Company (or as it may direct) all documents, papers and other records relating to the Depositary Interests which are in its possession and which is the property of the Company.

The Company is to pay certain fees and charges, including a set up fee, an annual fee, a fee based on the number of Depositary Interests per year and certain CREST related fees. The Depositary is also entitled to recover reasonable out of pocket fees and expenses.

PART X

DEFINITIONS

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

“Acquisition” or “Acquisitions”	means the initial acquisition by the Company or by any subsidiary thereof (which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase, scheme of arrangement, reorganisation or similar business combination) of an interest in an operating company or business as described in “Part I – The Company’s Strategy” (and, in the context of the Acquisition, references to a company without reference to a business and references to a business without reference to a company shall in both cases be construed to mean both a company or a business);
“Admission”	means admission of the Shares to the standard segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange;
“Articles of Association” or “Articles”	means the articles of association of the Company in force from time to time;
“Business Day”	means a day (other than a Saturday or a Sunday) on which banks are open for business in London and the British Virgin Islands;
“BVI” or “British Virgin Islands”	means the territory of the British Virgin Islands;
“BVI Companies Act”	means the BVI Business Companies Act, 2004 (as amended);
“certificated” or “in certificated form”	means in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST);
“Chairman”	means Patrick Tsang, or the Chairman of the Board from time to time, as the context requires, provided that such person was independent on appointment for the purposes of the UK Corporate Governance Code;
“City Code”	means the City Code on Takeovers and Mergers;
“Companies Act”	means the Companies Act 2006 of the United Kingdom, as amended;
“Company” or “Issuer”	means Vale International Group Ltd., a company incorporated with limited liability in the British Virgin Islands under the BVI Companies Act on 28 January 2016, with number 1905051;
“CREST” or “CREST System”	means the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
“CREST Manual”	means the compendium of documents entitled “CREST Manual” issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules, the CSS Operations Manual and the CREST Glossary of Terms;

“CREST Regulations”	means The Uncertified Securities Regulations 2001 (SI 2001 No. 3755), as amended;
“CREST Requirements”	means the rules and requirements of Euroclear as may be applicable to issuers from time to time, including those specified in the CREST Manual;
“CRESTCo”	means CRESTCo Limited, the operator (as defined in the Uncertificated Regulations) of CREST;
“Custodian”	means the custodian nominated by the Depositary;
“Deed Poll”	means the Deed Poll as defined on page 80;
“Depositary”	means Computershare Investor Services PLC;
“Depositary Agreement”	means the Depositary Agreement as defined on page 82;
“Depositary Interests”	means the dematerialised depositary interests in respect of the Shares issued or to be issued by the Depositary;
“Directors” or “Board” or “Board of Directors”	means the directors of the Company, whose names appear in “Part II – The Company, its Board and the Acquisition Structure”, or the board of directors from time to time of the Company, as the context requires, and “Director” is to be construed accordingly;
“Disclosure and Transparency Rules”	means the disclosure and transparency rules of the FCA made pursuant to section 73A of FSMA as amended from time to time;
“Document” or “this Document”	means this document comprising a prospectus relating to the Company prepared in accordance with the Prospectus Rules made under section 73A of FSMA and approved by the FCA under section 87A of FSMA;
“Dormant Company”	means a company which does not engage in trade or otherwise carry on ordinary business;
“EEA”	means the European Economic Area;
“EEA States”	means the member states of the European Union and the European Economic Area, each an “EEA State”;
“Enlarged Share in Issue”	means 43,214,287 Shares, being the Existing Shares and the New Shares
“EU”	means the Member States of the European Union;
“Euroclear”	means Euroclear UK & Ireland Limited
“Exchange Act”	means the US Securities Exchange Act of 1934, as amended;
“Existing Shares”	means the existing Shares in issue prior to the Placing and as at the date of this Document;
“FCA”	means the UK Financial Conduct Authority;
“Founder”	means Mahesh Pulandaran whose business address is OCBC Centre, #42-06, 65 Chulia Street, 049513, Singapore;

“Founder Consultancy Agreement”	means the consultancy agreement entered into between the Company and the Founder, details of which are set out in paragraph 13.6 of “Part VII – Additional Information”;
“FSMA”	means the Financial Services and Markets Act 2000 of the UK, as amended;
“general meeting”	means a meeting of the Shareholders of the Company;
“IFRS”	means International Financial Reporting Standards as adopted by the European Union;
“Independent Directors”	means those Directors of the Board from time to time considered by the Board to be independent for the purposes of the UK Corporate Governance Code (or any other appropriate corporate governance regime complied with by the Company from time to time) together with the chairman of the Board provided that such person was independent on appointment for the purposes of the UK Corporate Governance Code (or any other appropriate corporate governance regime complied with by the Company from time to time);
“Investor”	means a person who confirms his agreement to the Placing Agent to subscribe for New Shares under the Placing;
“Letters of Appointment”	means the letters of appointment for each of Patrick Tsang and Malcolm Groat, details of which are set out in paragraphs 8.1 and 8.3 of “Part VII – Additional Information”;
“Listing Rules”	means the listing rules of the FCA made pursuant to section 73A of FSMA as amended from time to time;
“London Stock Exchange”	means London Stock Exchange plc;
“Market Abuse Regulations”	Regulation (EU) No 596 (2014 of the European Parliament and of the Council on market abuse);
“Memorandum of Association” or “Memorandum”	means the memorandum of association of the Company in force from time to time;
“MMM Consultancy Agreement”	means the consultancy agreement entered into between the Company and the MMM Consulting Ltd. Further details are set out in paragraph 8.4 of “Part VII – Additional Information”.
“Net Proceeds”	means the funds received on closing of the Placing and the Pre-IPO Subscription less any expenses paid or payable in connection with Admission, the Pre-IPO Subscription, the Placing and the incorporation (and initial capitalisation) of the Company;
“New Shares”	means new Shares issued pursuant to the Placing on the terms and subject to the conditions in this Document;
“Official List”	means the official list maintained by the UK Listing Authority;
“Optiva” or “Placing Agent”	means Optiva Securities Limited, financial adviser, broker and placing agent to the Company and who is authorised and regulated by the FCA;

“Placing”	means the proposed placing of the New Shares on behalf of the Company at the Placing Price and on the terms and subject to the conditions set out in this Document;
“Placing Agreement”	means the placing agreement entered into between the Company, the Directors and Optiva. Further details are set out in paragraph 13.2 of “Part VII – Additional Information”.
“Placing Letters”	the placing letters from the Company to potential Investors dated 18 August 2016 inviting irrevocable conditional applications for subscription for New Shares pursuant to the Placing;
“Placing Price”	means £0.035 per New Share;
“Pounds Sterling” or “£”	means British pounds sterling, the lawful currency of the UK;
“Pre-IPO Subscription”	means the pre-IPO subscription of a total 27,500,000 Shares by Patrick Tsang (a Director) and certain unrelated investors at 2p per Share, completed on 22 April 2016;
“Premium Listing”	means a listing on the Premium Listing Segment of the Official List under Chapter 6 of the Listing Rules;
“Prospectus Directive”	means Directive 2003/71/EC (and any amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant member state), and includes any relevant implementing measures in each EEA State that has implemented Directive 2003/71/EC;
“Prospectus Rules”	means the prospectus rules of the FCA made pursuant to section 73A of FSMA, as amended from time to time;
“Registrar”	means Computershare Investor Services (BVI) Limited or any other registrar appointed by the Company from time to time;
“Registrar Agreement”	means the registrar agreement dated 11 May 2016 between the Company and the Registrar, details of which are set out in “Part VII – Additional Information”;
“Regulatory Information Service”	means a regulatory information service authorised by the UK Listing Authority to receive, process and disseminate regulatory information in respect of listed companies;
“Reverse Takeover”	a transaction defined as reverse takeover under Listing Rule 5.6;
“Sanctions”	means sanctions administered or enforced by the US Government (including, without limitation, the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury or the US Department of State), the United Nations Security Council, the European Union or Her Majesty's Treasury;
“SEC”	means the US Securities and Exchange Commission;
“Securities Act”	means the US Securities Act of 1933, as amended;
“Service Agreement”	means the service agreement entered into between the Company and Simon Retter, details of which are set out in paragraph 8.2 of “Part VII – Additional Information”;

“Shares”	means the ordinary shares of no par value in the capital of the Company including, if the context requires, the New Shares;
“Shareholders”	means the holders of the Shares and/or New Shares, as the context requires;
“Standard Listing”	means a listing on the Standard Listing Segment of the Official List under Chapter 14 of the Listing Rules;
“Success Fee”	means the success fee of £50,000 payable by the Company to the Founder pursuant to the terms of the Founder Consultancy Agreement, as defined in paragraph 13.6 of “Part VII – Additional Information”;
“Takeover Panel”	means the UK Panel on Takeovers and Mergers;
“Trading Day”	means a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system on which the Shares are listed) is open for business (other than a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system) is scheduled to or does close prior to its regular weekday closing time);
“UK Corporate Governance Code”	means the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time;
“UK Listing Authority”	means the FCA in its capacity as the competent authority for listing in the UK pursuant to Part VI of FSMA;
“uncertified” or “uncertified form”	means, in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
“United Kingdom” or “UK”	means the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	has the meaning given to the term “United States” in Regulation S;
“VAT”	means (i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition; and
“75 per cent. Resolution of Shareholders”	means either: (i) resolution approved at a duly convened and constituted meeting of the Shareholders of the Company by the affirmative vote of a majority of in excess of 75 per cent. (75 per cent.) of the votes of the Shares entitled to vote thereon in respect of which the Shareholders holding the Shares were present at the meeting in person, or by proxy, and being Shares of which the votes were voted; or (ii) a resolution consented to in writing by a majority of in excess of 75 per cent. (75 per cent.) of the votes of Shares entitled to vote thereon.

References to a **“company”** in this Document shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

