THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 (''FSMA'').

This document comprises a prospectus relating to BigDish Plc 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. Application will be made to the FCA for all of the ordinary shares in the Company (the "Ordinary Shares'') to be admitted to the standard listing segment of 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 Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities (together, ''Admission''). Admission to trading on the London Stock Exchange's main market for listed securities constitutes admission to trading on a regulated market. No application has been made, or at this time is intended to be made, for the Ordinary Shares to be admitted for listing or dealt with on any other stock exchange. It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.a.m. on 2 August 2018. When admitted to trading the Ordinary Shares will have an ISIN of JE00BG12QT70.

This document does not constitute a prospectus under the Companies (Jersey) Law 1991, and accordingly, the Jersey Registrar of Companies has not consented, and is not required to consent, to its circulation under Article 5 of the Companies (General Provisions) (Jersey) Order 2002. The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958 to the issue of Ordinary Shares. It must be distinctly understood that, in giving this consent, the Jersey Financial Services Commission takes no responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed, with regard to it.

The Company and each of the Directors and Proposed Directors, whose names appear on page 34 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors and Proposed Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

INVESTORS SHOULD READ THIS DOCUMENT IN ITS ENTIRETY. IN PARTICULAR, YOUR ATTENTION IS DRAWN TO THE PART HEADED "*RISK FACTORS*" FOR A DISCUSSION OF THE RISKS THAT MIGHT AFFECT THE VALUE OF YOUR SHAREHOLDING IN THE COMPANY.

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bigdish

BIGDISH PLC

(Incorporated in Jersey under the Companies (Jersey) Law 1991 with registered number 121041*)*

Placing and Subscription of 49,391,796 new Ordinary Shares of no par value in the capital of the Company at 4.5 pence per new Ordinary Share

Admission of 285,847,519 Ordinary Shares of no par value 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

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This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, any Ordinary Shares nor any other securities in any jurisdiction. The Ordinary Shares will not be generally made available or marketed to the public in the UK or any other jurisdiction in connection with Admission.

The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**"), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of any province or territory of Australia, Canada, Japan, South Africa, Netherlands, Philippines, Indonesia, Hong Kong or the Republic of Ireland. Securities may not be offered or sold in the United States absent: (i) registration under the Securities Act; or (ii) an available exemption from registration under the Securities Act. The Ordinary Shares have not been and will not be offered or sold in the United States, Australia, Canada, Japan, South Africa, Netherlands, Philippines, Indonesia, Hong Kong or the Republic of Ireland or to or for the account or benefit of any person resident in Australia, Canada, Japan, South Africa or the Republic of Ireland and this document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for Ordinary Shares in such jurisdictions or in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. These materials may not be published, distributed or transmitted by any means or media, directly or indirectly, in whole or in part, in or into the United States, Australia, Canada, Japan, South Africa, Netherlands, Philippines, Indonesia, Hong Kong or the Republic of Ireland. 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 of and observe any restrictions.

Application will be made for the Ordinary Shares to be admitted to the standard listing segment of the Official List. A Standard Listing affords investors in the Company a lower level of regulatory protection than that afforded to investors in companies whose securities are admitted to the premium listing segment of the Official List, which are subject to additional obligations under the Listing Rules. It should be noted that the UKLA will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules or the Disclosure Guidance and Transparency Rules nor to impose sanctions in respect of any failure by the Company to so comply.

Cairn Financial Advisers LLP ("Cairn"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no one else in relation to Admission and the arrangements referred to in this document. Cairn will not regard any other person (whether or not a recipient of this document) as its client in relation to Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cairn or for providing any advice in relation to Admission, the contents of this document or any transaction or arrangement referred to herein. No liability whatsoever is accepted by Cairn 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.

Novum Securities Limited ("Novum"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no one else in relation to Admission and the arrangements referred to in this document. Novum will not regard any other person (whether or not a recipient of this document) as its client in relation to Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Novum or for providing any advice in relation to Admission, the contents of this document or any transaction or arrangement referred to herein. No liability whatsoever is accepted by Novum 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.

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G of the FSMA or Rule 3.4 of the Prospectus Rules, the publication of this document does not create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this document. Notwithstanding any reference herein to the Company's website, the information on the Company's website does not form part of this Document.

Dated 30 July 2018

Notice to overseas investors

Hong Kong
The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Any recipient is advised to exercise caution in relation to it.

People's Republic of China
This document has not been and will not be circulated or distributed in the People's Republic of China ("PRC") and the Ordinary Shares may not be offered or sold to any person for re-offering or resale, directly or indirectly, to any resident of the PRC except pursuant to applicable laws and regulations of the PRC. For the purpose of this section only, the PRC does not include Taiwan and the special administrative regions of Hong Kong and Macau. This Prospectus has not been nor will it be approved by or registered with the relevant Chinese governmental authorities, and it does not constitute nor is it intended to constitute an offer of securities within the meaning prescribed under the PRC Securities Law or other laws and regulations of the PRC.

Accordingly, this document shall not be offered or made available, nor may the Ordinary Shares be marketed or offered for sale to the general public, directly or indirectly, in the PRC.

CONTENTS

		Page
	SUMMARY INFORMATION	5
	RISK FACTORS	20
	CONSEQUENCES OF A STANDARD LISTING	29
	IMPORTANT INFORMATION	31
	DIRECTORS, PROPOSED DIRECTORS, OFFICERS AND ADVISERS	34
	EXPECTED TIMETABLE OF PRINCIPAL EVENTS	36
	ISSUE STATISTICS	37
PART I	INFORMATION ON THE ENLARGED GROUP, OPPORTUNITY AND STRATEGY	39
PART II	DIRECTORS, PROPOSED DIRECTORS, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE	59
PART III	THE FUNDRAISING	63
PART IV	PRESENTATION OF FINANCIAL AND OTHER INFORMATION	65
PART V	HISTORICAL FINANCIAL INFORMATION ON THE ENLARGED GROUP	
	A) ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF BIGDISH PLC	67
	B) HISTORICAL FINANCIAL INFORMATION OF BIGDISH PLC	69
	C) ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF BIGDISH INC	92
	D) HISTORICAL FINANCIAL INFORMATION OF BIGDISH INC	94
	E) ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF BIGDISH LIMITED	111
	F) HISTORICAL FINANCIAL INFORMATION OF BIGDISH LIMITED	113
	G) ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF POUNCER MEDIA LIMITED	127
	H) HISTORICAL FINANCIAL INFORMATION OF POUNCER MEDIA LIMITED	129
	I) ACCOUNTANTS' REPORT ON THE UNAUDITED PRO FORMA STATEMENT OF NET ASSETS AND INCOME STATEMENT	153

	J) UNAUDITED PRO FORMA FINANCIAL INFORMATION	155
PART VI	OPERATING AND FINANCIAL REVIEW OF THE ENLARGED GROUP	158
PART VII	TAXATION	170
PART VIII	ADDITIONAL INFORMATION	174
PART IX	NOTICES TO INVESTORS	208
PART X	DEFINITIONS	210

SUMMARY INFORMATION

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 security 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 security 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 – Introduction and warnings	
A1 **Introduction and warnings**	**THIS SUMMARY MUST BE READ AS AN INTRODUCTION TO THIS PROSPECTUS. ANY DECISION TO INVEST IN ORDINARY SHARES SHOULD BE BASED ON CONSIDERATION OF THIS PROSPECTUS AS A WHOLE.** Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Ordinary Shares.
A2 **Consent for intermediaries**	Not applicable. This is not a public offer of securities and consent will not be given by the Company for the use of this Prospectus for subsequent resale or final placement of securities by financial intermediaries.
Section B – Issuer	
B1 **Legal and commercial name**	The legal and commercial name of the issuer is BigDish Plc.
B2 **Domicile/legal form/legislation/ country of incorporation**	The Company was incorporated and registered in Jersey on 11 April 2016 with registered number 121041 as a private company limited by shares under the Companies Law. It was re-registered as a public company on 16 March 2018. It is domiciled in Jersey and is subject to the City Code.

B3 **Current operations/ principal activities and markets**	The Company owns an online restaurant reservation platform and mobile application operating under the BigDish brand. The Existing Group provides a yield management solution for restaurants by offering varying discounts to diners depending on preferred dining time. The Existing Group currently operates in the Philippines, Indonesia and Hong Kong and from Admission the Enlarged Group will also operate in the UK following completion of the acquisition of Pouncer (the operator of Tablepouncer.com, a UK restaurant reservation platform). The Enlarged Group's business model is to derive revenue from a booking fee from restaurants per diner seated who have booked through the BigDish App or website. The Company also recently acquired the assets relating to a Philippines restaurant discovery platform which included the looloo.com website, a mobile app and the data of the associated users. This is expected to help drive growth of BigDish in the Philippines.
B4a **Significant recent trends**	The Existing Group has carried out limited marketing activities to date while it has focused on developing its technology platforms and further updating the Apps and has sought to increase the number of restaurants signed up to the BigDish Platform in order to attract diners. Accordingly, revenue generated since launch of the BigDish brand is negligible. The Existing Group now has over 450 restaurants signed up to its services across the Philippines, Indonesia and Hong Kong and intends to commence marketing activities to promote the BigDish App following Admission using the Net Proceeds of the Placing and Subscription. The Directors and Proposed Directors expect the number of restaurants using the BigDish Platform and the number of consumers booking restaurants through the BigDish App to increase following Admission as a result of the Net Proceeds of the Placing and Subscription being used to build out the scale of the existing business and market the Apps. In addition, completion of the Pouncer Acquisition in the UK upon Admission and the acquisition of looloo.com (including the database of users of looloo.com) on 19 January 2018 are both expected to result in increased users of the Apps. The most significant trends likely to affect the operations of the Enlarged Group are the continuing popularity of discount restaurant booking apps and social media as a means of restaurant promotion and the number of companies competing in the restaurant booking and discount industry in each country and the marketing budget available to these competitors. Competitors with larger marketing budgets available may ultimately be more successful than the Enlarged Group. In addition, general economic conditions and consumer demand for restaurant bookings may affect the Enlarged Group's operations.
B5 **Group Structure**	The Company will be the holding company of the Enlarged Group. The Company will, from Admission, have four wholly owned subsidiaries: BigDish Inc, BigDish Limited, PT. Big Dish Ventures Indonesia and Pouncer Media Limited which are registered and incorporated in the Philippines, Hong Kong, Indonesia and the UK respectively.

B6
Major Shareholders

All Ordinary Shareholders have the same voting rights in respect of the Existing Ordinary Shares.

As at 30 July 2018, (being the latest practicable date prior to the publication of this Document), the Company has been notified that the following persons are directly or indirectly interested in three per cent. or more of the Company's issued ordinary share capital or voting rights:

All of the Ordinary Shares rank *pari passu* in all aspects.

Name	***Number of Ordinary Shares as at the date of this Document***	***Percentage of Existing Ordinary Shares as at the date of this Document***	***Number of Ordinary Shares held on Admission***	***Percentage of Ordinary Shares held on Admission***
Monza Capital Ventures Ltd	45,000,000	28.2%	45,000,000	15.8%
Oyster Trust SARL	Nil	Nil	40,000,000	14.0%
Joost Boer	39,000,000	24.4%	39,000,000	13.7%
LAC Venture Ltd	39,000,000	24.4%	39,000,000	13.7%
LDOA Holdings Ltd	6,750,000	4.2%	6,750,000	2.4%
Neil Norman	Nil	Nil	10,030,563	3.5%

Monza Capital Ventures Ltd is ultimately owned and controlled by Oyster Trust SARL as trustee of Marco Polo Trust of which Aidan Bishop, the Company's Executive Chairman and Founder of BigDish, is a discretionary beneficiary.

Aidan Bishop, Monza Capital Ventures Ltd and Joost Boer have, conditional on Admission, entered into a relationship agreement with the Company to govern that the Board will operate independently of him and all decisions taken by the Board will be made for the benefit of Shareholders as a whole.

B7	**Selected historical key financial information**	The tables below set out the summary financial information of BigDish Plc, the holding company of the Enlarged Group, and its subsidiaries BigDish Inc (which operates in the Philippines) and BigDish Limited (which operates in Hong Kong). BigDish Inc became a wholly owned subsidiary of the Company in September 2017 and its results are consolidated with those of BigDish Plc from the date of acquisition. BigDish Limited was acquired by the Company in October 2016 and its results are consolidated with those of BigDish Plc from the date of acquisition. The Company's Indonesian subsidiary, PT. Big Dish Ventures Indonesia, was incorporated on 7 March 2017 and therefore the results of BigDish Plc to 31 December 2017 also include consolidated results for this entity. Also set out below is select financial information on Pouncer Media Limited, which will be acquired by the Company, conditional on Admission. The data below has been extracted, without material adjustment, from the relevant audited financial statements and unaudited interim statements prepared in accordance with International Financial Reporting Standards.

BigDish Plc ("BigDish") – consolidated results

	Year ended 31 December 2017 (Audited) US$	*11 April 2016[1] to 31 December 2016 (Audited) US$*
Income statement		
Revenue	12,460	-
Cost of sales	(6,349)	-
Administrative expenses	(1,047,188)	(171,392)
Operating loss	(1,041,077)	(171,392)
Finance gains/(expense)	(111,994)	646
Loan write-off	-	(246,802)
Loss for the period	(1,153,071)	(417,548)
Financial position		
Non-current assets	880,595	6,807
Trade & other receivables	58,019	249,696
Cash & cash equivalents	20,515	14,120
Total assets	959,129	270,624
Current liabilities	(2,529,744)	(688,168)
Total liabilities	(2,529,744)	(688,168)
Net liabilities	(1,570,615)	(417,544)
Cash flows		
Net cash used in operating activities	(903,326)	(66,610)
Net cash used in investing activities	(66,301)	(502,660)
Net cash inflows from financing activities	976,022	575,862
Net increase in cash & cash equivalents	6,395	14,120

[1]The Company was incorporated on 11 April 2016.

Significant changes in the financial condition and operating results of BigDish Plc during the period set out above

Expenditure increased in the year to December 2017 due to expansion of the business into Hong Kong and Indonesia, including the acquisition of BigDish Inc. USD$ 1,047,000 administrative expenses have been incurred as USD$ 506,000 of group expenses, USD$ 199,000 in Indonesia, USD$ 273,000 in Hong Kong and USD$ 69,000 in Philippines.

In 2016 there was an exceptional write-down of USD$ 247,000 relating to a loan previously made by the Company to Nyota. The Company no longer expects the loan to be recovered.

Non-current assets held at 31 December 2017 relate to the capitalisation of intellectual property of USD$ 314,000 created with the development of the BigDish technology platforms and brand, along with goodwill generated on acquisitions of USD$ 569,000.

Included in current liabilities are USD$ 2,070,000 of convertible loan notes that have been used to develop and grow the business. The loans have increased by USD$ 1,088,000 during the year to 31 December 2017 as the Existing Group has expanded into new markets. These loan notes will be converted to equity in the Company on Admission.

BigDish Inc

	Year ended 31 December 2017 (Audited) US$	*Year ended 31 December 2016 (Audited) US$*	*Year ended 30 December 2015 (Audited) US$*
Income statement			
Revenue	5,905	65,195	165,971
Cost of sales	(5,896)	-	-
Administrative expenses	(131,853)	(234,758)	(324,396)
Operating loss	(131,844)	(169,563)	(158,425)
Loss for the period	(131,844)	(169,563)	(158,425)
Financial position			
Non-current assets	313,654	122,411	8,911
Trade & other receivables	9,242	36,305	3,430
Cash & cash equivalents	3,253	7,958	5,022
Total assets	326,149	166,674	17,363
Current liabilities	(747,562)	(658,461)	(339,587)
Total liabilities	(747,562)	(658,461)	(339,587)
Net liabilities	(421,413)	(491,787)	(322,224)
Cash flows			
Net cash used in operating activities	(83,167)	(193,470)	(159,560)
Net cash used in investing activities	(191,243)	(122,411)	-
Net cash inflows from financing activities	269,648	318,874	155,017
Net increase/(decrease) in cash & cash equivalents	(4,762)	2,993	(4,543)

Significant changes in the financial condition and operating results of BigDish Inc during the period set out above

The period between deciding to change the business model (May 2016), the releasing of a beta technology platform (September 2016) and acquiring an initial number of restaurant partners in Manila (December 2016) resulted in revenues decreasing to USD$ 65,000 in 2016. This was solely due to the change of business model where the Company no longer would monetise through consumer subscriptions but rather from restaurants based on diners seated via the BigDish App.

No material revenue has been generated in the year to 31 December 2017. This is due to spending only USD$ 19,000 on paid advertising during the test marketing period in order to ascertain the unit economics necessary for growth.

During 2015, the most significant costs were predominantly marketing and employee salaries. During 2016, employee salaries increased as the number of employees increased. The main other expenditure continued to be marketing, which reduced following the decision taken in May 2016 to change the business model and brand from Gourmet Society Philippines to BigDish and this reduction continued in 2017. Expenses through profit and loss have been reduced through the capitalisation of intellectual property development costs, amounting to USD$ 122,000 and USD$ 191,000 in 2017.

Non-current assets held by BigDish Inc at 31 December 2017 relate to the capitalisation of intellectual property of USD$ 314,000 created with the development of the BigDish technology platforms and brand. Included in current liabilities are USD$ 406,000 of convertible loan notes. These loan notes will be converted to equity in the Company on Admission. All assets and liabilities of BigDish Inc are consolidated in to the financial position of BigDish Plc at 31 December 2017.

BigDish Limited

Audited financial results for BigDish Limited are included in the consolidated results for BigDish Plc in the periods ended 31 December 2016 and 2017. No analysis is provided on the separate financial results of BigDish Limited prior to its acquisition by BigDish Plc on 21 October 2016 as the results and financial position were not material.

Pouncer Media Limited

	9 months ended 31 December 2017 (Audited) GBP	*9 months ended 31 December 2016 (Unaudited) GBP*	*Year ended 31 March 2017 (Audited) GBP*	*Year ended 31 March 2016 (Audited) GBP*	*Year ended 31 March 2015 (Audited) GBP*
Income statement					
Revenue	110,191	117,975	164,813	201,636	223,725
Administrative expenses	(151,808)	(166,834)	(241,994)	(251,469)	(370,766)
Other operating income	-	16,216	21,504	78,707	-
Operating profit/(loss)	(41,617)	(32,643)	(55,677)	28,874	(147,041)
Finance expense	(1,603)	(29)	(29)	-	-
Tax (expense)/credit	-	-	(218)	485	496
Profit/(loss) for the period	(43,220)	(32,672)	(55,924)	29,359	(146,545)
Financial position					
Non-current assets	3,732	3,203	3,013	1,923	4,351
Trade & other receivables	25,427	43,988	45,983	48,878	38,932
Cash & cash equivalents	2,511	25,250	43,066	49,028	15,866
Total assets	31,670	72,441	92,062	99,829	59,149
Current liabilities	(23,470)	(14,695)	(29,213)	(36,261)	(37,588)
Non-current liabilities	(20,300)	(385)	(22,413)	(385)	(870)
Total liabilities	(80,774)	(57,125)	(97,946)	(63,886)	(58,147)
Net assets/(liabilities)	(49,104)	13,844	(5,884)	35,943	1,002

Cash flows					
Net cash inflows/(used) in operating activities	(37,923)	(21,202)	(27,737)	33,162	(43,973)
Net cash used in investing activities	(719)	(2,576)	(2,835)	-	-
Net cash inflows from financing activities	(1,913)	-	24,610	-	-
Net increase/(decrease) in cash & cash equivalents	(40,555)	(23,778)	(5,962)	33,162	(43,973)

Significant changes in the financial condition and operating results of Pouncer during the period set out above

Pouncer has actively managed its costs which has been achieved through reducing the number of employees during the period and focusing its business on the Bournemouth area, which constitutes 95% of Pouncer's business. A change in customer mix from pay as you go customers to more annual subscriptions also contributed to improving margins over the years shown. In September 2017 Pouncer began to prepare for the BigDish acquisition and switched off its revenue model, resulting in decreased revenue, and focused on migrating restaurants to the BigDish business model.

The income statement in the year ended 31 March 2016 included an R&D tax credit of GBP 61,000 and a reduction in costs directly associated with the generation of revenue of GBP 55,000. The total costs for the year ended 31 March 2017 were consistent with the 2016 year other than reduced web development and legal expenditure. The expenditure since March 2017 has remained broadly consistent with that of the previous period.

Pouncer has drawn down an unsecured GBP 25,000 bank loan in February 2017 to manage its working capital. This, in conjunction with increased deferred revenue from membership fees earnt in the period, represent the increase in liabilities over the period, with the position at 31 December 2017 remaining consistent with the previous period.

Significant changes to the financial condition and operating results of the Existing Group and Pouncer since 31 December 2017

In the period following the financial year ended 31 December 2017, the Company has continued to actively develop the BigDish brand and target increasing the number of restaurant partners. The Company has continued to further develop its technology platforms with new features as well as beginning to market the BigDish App to consumers.

Since 31 December 2017, the revenue and expenditures of the Existing Group are in line with the period to 31 December 2017 as the Existing Group prepares for Admission.

The Existing Group issued USD$ 56,000 in convertible loan notes during the period to 31 March 2018, provided by BigDish Plc, to meet the expenditure for the 3 month period.

Pouncer's business continues to be predominantly in Bournemouth with plans for expansion back into towns and cities where it previously had more substantial business than it does at present. The initial expansion areas have been identified to be Bath, Bristol and south western UK. The BigDish revenue model went live for Pouncer in January 2018 and has resulted in growth of revenue and new customers (there has been a growth of 20 per cent. in the number of diners seated in January 2018 compared to in December 2017).

B8 **Selected Key pro forma financial information**	***Unaudited Proforma Statement of Net Assets***

Set out below is an unaudited proforma consolidated statement of net assets and income statement of the Enlarged Group based on the statements of financial position and income statements of the Enlarged Group after making adjustments as described in the notes below. The unaudited proforma consolidated statement of financial position and income statement has been prepared for illustrative purposes only to show the Existing Group net asset position and income statement following the acquisition of Pouncer Media Limited and completion of the Fundraising, the proceeds of which being dependent upon Admission, and taking into account other adjustments set out in the notes below. Because of the nature of proforma information, this information addresses a hypothetical situation and does not therefore represent the actual financial position or results of the Enlarged Group.

The net asset financial information as at 31 December 2017 relating to the Existing Group and Pouncer Media Ltd in the unaudited proforma statement of net assets below has been extracted without adjustment from the historical financial information.

	Existing Group Net Assets as at 31 December 2017	Net Assets of Pouncer Media Limited as at 31 December 2017 (Note 1)	Fundraising proceeds, LooLoo Asset acquisition, conversion of convertible loan notes into equity (Note 2)	Consoli-dation adjustment (Note 3)	Unaudited proforma Net assets as at 31 December 2017
	US$	**US$**	**US$**	**US$**	**US$**
Non-current assets	880,595	5,157	1,559,668	(1,309,668)	1,135,752
Current assets	78,534	33,648	4,031,787	(1,309,668)	3,719,721
Total assets	959,129	38,505	3,831,455	(1,309,668)	3,519,721
Current liabilities	(2,529,744)	(104,972)	2,070,305	-	(564,411)
Non-current liabilities	-	(26,066)	-	-	(26,066)
Total Liabilities	(2,529,744)	(131,038)	2,070,305	-	(590,477)
Net assets /(liabilities)	(1,570,615)	(92,233)	6,101,760	(1,309,668)	3,129,244

The Unaudited Proforma Statement of Net Assets has been prepared on the following basis:

1. The issued share capital of Pouncer Media Limited is to be acquired by the Company on Admission for consideration of £469,406 payable in cash or shares depending on the Secondary Fundraising and the allotment of Ordinary Shares at the Issue Price having an aggregate value of £500,000. The figures have been extracted without adjustment from the unaudited Interim Financial information of Pouncer Media Limited.
2. Transactions as at Admission:
    i. To reflect the purchase of Pouncer Media Limited as mentioned in note 1 above, being a total consideration of £969,406 (USD$ 1,309,668).
    ii. BigDish Plc raised £2,237,000 (US$3,022,187) from the issue of 49,711,111 Ordinary Shares at the Issue Price, the Net Proceeds being £1,837,000 (US$2,481,787).
    iii. BigDish Plc acquired the Looloo Assets for a consideration of US$250,000 satisfied through the issue of the Looloo Consideration Shares shortly before Admission and US $50,000. in cash of which US$10,000 was paid in October 2017 with the remainder to be paid within 10 days of Admission.

iv. As at 31 December 2017 BigDish plc and BigDish Inc have raised USD$2,070,305 in convertible loan notes and these will be converted to equity at the time of Admission.

3. The elimination of the cost of acquisition of Pouncer Media Limited. No goodwill has been recognised given that this is not deemed to be a business combination acquisition under IFRS 3.

   The Unaudited Proforma Statement of Net Assets and Income Statement is denominated in US dollars (US$). The exchange rate used between £ and US$ is that as at 31 December 2017 (1.351).

4. The Unaudited Proforma Statement of Net Assets does not reflect any changes in the trading position of the Existing Group and Pouncer Media Limited or any other changes arising from transactions since 31 December 2017.

Unaudited Proforma Income Statement

The financial information for the proforma income statement below relating to the Existing Group and Pouncer Media Limited for the year ended 31 December 2017 in respect of the Existing Group, from the 9 months ended 30 September 2017 in respect of BigDish Inc and the 9 months ended 31 December 2017 in respect of Pouncer Media Limited have been extracted without adjustment from the Historical Financial Information set out in Part V of this document.

	Results of the Existing Group for the 12 months ended 31 December 2017	Results of BigDish Inc for the 9 months ended 30 September 2017 (Note 2)	Results of Pouncer Media Limited for the 9 months ended 31 December 2017	Admission costs (Note 3)	Unaudited proforma results
	US$	**US$**	**US$**	**US$**	**US$**
Revenue	6,111	-	139,690	-	145,801
Administrative expenses	(1,047,188)	(104,743)	(223,975)	(540,400)	(1,916,306)
Other operating income	-	-	-	-	-
Operating loss	(1,041,077)	(104,743)	(84,285)	(540,400)	(1,770,505)
Other expenses	(111,994)	-	-	-	(111,994)
Finance gains/(expenses)	-	-	-	-	-
Loss before taxation	(1,153,071)	(104,743)	(84,285)	(540,400)	(1,882,499)

Notes:

1. Results of the Existing Group for the 12 months ended 31 December 2017 do not reflect the trading of BigDish Inc. for the period from 1 January 2017 to 30 September 2017 as its resulted were not consolidated with the Company's group until the beginning of October 2017.
2. To reflect the pre-acquisition trading of BigDish Inc. for the period from 1 January 2017 to 30 September 2017, which is not including in the results of the Existing Group for the 12 months ended 31 December 2017. These figures have been extracted from the

	results of BigDish Inc. for the year ended 31 December 2017, on a pro-rata basis. These are recurring adjustments. 3. £400,000 represents the Admission costs (US$540,400). These are non-recurring adjustments. 4. The figures are converted at the 31 December 2017 GBP:USD exchange rate (1.351). 5. The Unaudited Proforma Income Statement does not reflect any changes in the trading position of the Existing Group and Pouncer Media Limited or any other changes arising from other transactions since 31 December 2017.
B9 **Profit forecast**	Not applicable; this document does not contain profit forecasts or estimates.
B10 **Description of the nature of any qualifications in the audit report on the historical financial information**	There are no qualifications in the accountants' reports on the historical financial information. The accountants' reports are not qualified in respect of the going concern issues noted in the historical financial information which will be addressed by the funds raised through Admission. The directors have prepared consolidated forecast information which indicates that the Group is reliant on the Net Proceeds to continue as a going concern. As neither the Existing Group nor Pouncer have reached breakeven, the Enlarged Group may generate sustained losses and which may require the Company to raise additional finance after the Working Capital Period. Nevertheless, the Directors have a reasonable expectation that the Net Proceeds will be sufficient for the Working Capital Period as risks can be managed and accordingly the Financial Information has been prepared on a going concern basis and do not include the adjustments that would result if the Group were unable to continue as a going concern.
B11 **Working capital explanation**	The Company is of the opinion that, taking into account the net fund raising proceeds receivable by the Company, the working capital is sufficient for the present requirements of the Group, that is for at least 12 months from the date of this Document.

Section C – Securities	
C1 **Type and class of the securities admitted to trading**	The Company has conditional upon Admission raised gross proceeds of £2,222,631 through the issue of 49,391,796 new Ordinary Shares through the Fundraising. The issue of the Fundraising Shares is accompanied by the issue of the Conversion Shares, Consideration Shares, Fee Shares and Warrants and Options over 69,260,150 Ordinary Shares in aggregate are also being granted conditional on Admission. None of the Warrants or Options will be admitted to the Official List or to trading on any Stock Exchange. The securities subject to Admission are ordinary shares of no par value which will be registered with ISIN number JE00BG12QT70 and SEDOL number BG12QT7.
C2 **Currency of the securities**	The Issue Price for the Ordinary Shares will be paid in UK pounds sterling.
C3 **Issued share capital**	The Company has three classes of Shares: (1) Ordinary Shares, (2) A Shares and (3) B Shares. Only the Ordinary Shares are being admitted to the Official List. On Admission the Company will have 285,847,519 Ordinary Shares (all of which are fully paid)

	of no par value in issue comprising: Description / Number of Ordinary Shares Existing ordinary shares: 159,547,653 Fundraising shares: 49,391,796 Pouncer Consideration Shares: 11,111,111 Conversion Shares: 61,591,512 Fee Shares: 3,288,890 Salary Sacrifice Shares: 916,557 Total: 285,847,519 The Company also has 250,000 A Shares and 30,000 B Shares in issue, which are redeemable non-voting shares. The A Shares and B Shares are not being admitted to the Official List or to trading on any Stock Exchange.
C4 **Rights attaching to the securities**	The Ordinary Shares rank pari passu in all respects with each other, including for voting purposes, dividends (and other distributions) and for any distributions made on a winding up of the Company. Each Ordinary Share confers the right to receive notice of and attend all meetings of Shareholders. On a show of hands, each Shareholder has one vote and on a poll each Shareholder has one vote per Ordinary Share held. The Articles of the Company do not contain pre-emption rights on the issue of new Shares and the Companies Law does not include an equivalent to sections 560 to 571 of the Act.
C5 **Restrictions on free transferability of the securities**	Not applicable; the Ordinary Shares are freely transferable and there are no restrictions on transfer provided that shares are fully paid-up.
C6 **Admission to trading**	Application will be made for the Ordinary Shares to be admitted to the Official List of the UKLA by means of a Standard Listing 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 on the London Stock Exchange at 8.00 a.m. on 2 August 2018. No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to trading on any other exchange. No application has been or will be made for the admission of the A Shares or B Shares to the Official List or trading on any Stock Exchange.
C7 **Dividend policy**	The Company has never declared or paid any distribution on the Ordinary Shares. The Company only intends to pay dividends in the future if it is commercially and financially appropriate to do so. Any decision to declare and pay dividends will be made at the discretion of the Board and will depend on, amongst other things, the Company's results of operations, financial condition and solvency and distributable reserves tests imposed by corporate law and such other factors that the Board may consider relevant.
C22 **Information**	The currency of the securities issue is pounds sterling and the Issue Price is payable in pounds sterling.

about the underlying shares	The procedure for the exercise of rights attached to the Shares is as follows: Ordinary Shareholders will have the right to receive notice of and to attend and vote at any meetings of members. Each Ordinary 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 Ordinary Shareholder present in person or by proxy will have one vote for each Ordinary Share held by him. In the case of joint holders of an Ordinary Share, if two or more persons hold an Ordinary 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, then the person whose name appears first in the register of members shall have seniority and that person's vote, whether in person or by proxy, shall be accepted to the exclusion of votes of the other joint holder(s). Subject to the Companies (Jersey) Law 1991, 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 pro rata to the number of such fully paid up Ordinary Shares (by each holder as the case may be) relative to the total number of issued Ordinary Shares. The underlying Ordinary Shares will be admitted to the Standard Listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange.

Section D – Risks	
D1 **Key information on the key risks that are specific to the Group or its industry**	Prior to making an investment decision in relation to the Ordinary Shares, prospective Investors should consider, together with the other information contained in this Document, the factors and risks attaching to an investment in the Company, including the following risks: • The Enlarged Group is operating in a competitive market and faces competition from other companies who do or may in the future offer a similar service on similar terms as the Enlarged Group or from restaurants. Competitors may have much greater marketing budgets than the Enlarged Group (taking into account the Net Proceeds of the Fundraising). If the Enlarged Group is unable to attract sufficient restaurants and potential restaurant customers to its Apps at the rate expected, the Enlarged Group may be unable to successfully compete in the market which would have a material adverse impact on the prospects of the Enlarged Group. • Neither the Existing Group nor Pouncer have reached breakeven. Due to the early stage of the Enlarged Group's business development, the Enlarged Group may generate sustained losses and which may require the Company to raise additional finance after the Working Capital Period (being the 12 months from the date of this Prospectus). • The Existing Group has a relatively short trading history since the launch of its restaurant yield management platform and has limited brand recognition and minimal revenues (to 31 December 2017, the Existing Group, operating under the BigDish model, has generated negligible revenue). Investors therefore have a limited basis on which to evaluate the Enlarged Group's ability to significantly increase its customer base and revenues. If the Enlarged Group fails to achieve its strategic objectives it will have a significant adverse effect on the prospects and financial position of the Enlarged Group. • The integration of Pouncer, which is to be acquired conditional on Admission, and the

	Looloo Assets may not be as successful as anticipated. This could result in higher overhead costs and lower number of customers using the Enlarged Group's Apps than expected which could affect the Enlarged Group's prospects. • Restaurants may not continue to accept the value proposition of online reservation companies like BigDish which could lead to the number of restaurants signing up and continuing to use BigDish to decline which could affect the Enlarged Group's prospects. • The success of the Enlarged Group is dependent on the technical capabilities of the Enlarged Group's restaurant booking app and appeal to users as well as third parties including the internet and relevant devices. If technical issues arise or the technology is not as appealing as competitors' technology, this may have a significant impact on the Enlarged Group's ability to attract and retain restaurants and entice restaurant customers to use BigDish. The costs associated with remaining competitive may be disproportionate to the revenues generated by the Enlarged Group resulting in an adverse impact on the Enlarged Group's financial position. • Upon completion of the Fundraising, Monza Capital Ventures Ltd, an entity connected to Aidan Bishop, the Company's Executive Chairman, will beneficially own approximately 15.8 per cent. of the Enlarged Issued Share Capital. In addition, Joost Boer, the Company's Chief Executive Officer, will beneficially own approximately 13.7 per cent. of the Enlarged Issued Share Capital. As a result, Monza Capital Ventures and Joost Boer could exercise significant control over all matters requiring shareholder approval.
D3 **Key information on the key risks that are specific to the securities**	**KEY RISKS RELATING TO THE ORDINARY SHARES** • There is currently no market for the Ordinary Shares, notwithstanding the Enlarged Group's intention to be admitted to trading on the London Stock Exchange. A market for the Ordinary Shares may not develop, which would adversely affect the liquidity and price of the Ordinary Shares and an investor's ability to realise their returns (if any). • Any future issues of Ordinary Shares (including in relation to exercise of the Warrants, the Deferred Share Consideration and the Secondary Fundraising, Award Shares and options under the Share Option Schemes) would dilute the interests of Shareholders and could impact upon the price of the Ordinary Shares. • The market price of the Ordinary Shares may be volatile, which could cause the value of an investment in the Ordinary Shares to decline. • There can be no assurance provided as to the level or frequency of future dividends, if any. • Application will be made for the Ordinary Shares to be admitted to the Standard Listing segment of the Official List. A Standard Listing will afford investors in the Enlarged Group a lower level of regulatory protection than that which is afforded to investors in a company with a premium listing, which is subject to additional obligations under the Listing Rules.

Section E – Offer	
E1 **Net proceeds/estimate of expenses**	The Company has conditionally raised gross proceeds of £2,222,631 through the Fundraising, resulting in Net Proceeds of £1,822,631 (excluding recoverable VAT). The total costs of the Fundraising and Admission payable by the Company are approximately £400,000 (exclusive of recoverable VAT).
E2a **Reasons for the Placing/net amount of proceeds**	The Net Proceeds of the Placing will be used as follows: • approximately £500,000 towards the Enlarged Group's marketing strategy including hiring a number of marketing personnel in 4 countries; • approximately £250,000 towards recruitment of new business development personnel; • approximately £250,000 to build the BigDish brand in provincial cities in the UK, to assist in migration of TablePouncer restaurants and users to the BigDish Platform and to increase the number of restaurants in the UK using BigDish; and • the balance of the Net Proceeds will be used for general working capital and overhead costs.
E3 **Terms and conditions of the Fundraising**	The Company has allotted 49,391,796 Ordinary Shares at 4.5 pence per share by way of the Fundraising, conditional on Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 31 August 2018 (or such later date as agreed with the Company). The rights attaching to the New Ordinary Shares will be uniform in all respects and all of the Existing Ordinary Shares and will form a single class of Shares for all purposes. The New Ordinary Shares will be issued credited as fully paid. The Broker has received binding Placing Letters from investors to subscribe for 4,555,556 Placing Shares subject only to Admission occurring on or before 2 August 2018 or such later date as the Broker notifies investors but in any event not later than 31 August 2018. The Company has received binding Subscription letters from Subscribers for 44,836,240 Subscription Shares subject to Admission occurring on or before 31 August 2018 (or such later date as the Company and the Subscribers may agree).
E4 **Interests material to the issue/conflicting interests**	Monza Capital Ventures Ltd, which has a beneficial interest over 45,000,000 Ordinary Shares, is ultimately owned and controlled by Oyster Trust SARL as trustee of Marco Polo Trust of which Aidan Bishop is a discretionary beneficiary. Joost Boer will own 39,000,000 Ordinary Shares in the Company at Admission. Aidan Bishop, Monza Capital Ventures Ltd and Joost Boer are all parties to the Relationship Agreement.
E5 **Name of the offeror and Lock-in agreements**	Not applicable; no person or entity is offering to sell the relevant securities. Each of the Existing Shareholders has entered into a lock-in agreement whereby they will not sell any of their holdings in the Company for a period of five to twelve months from the date of Admission. The lock-ins are subject to certain limited exceptions whereby the Locked-in Persons may dispose of their Ordinary Shares during the locked-in period. As at Admission 225,047,016 Ordinary Shares will be made subject to lock-in and/or orderly

	market arrangements. These arrangements are summarised below: • 141,750,000 Ordinary Shares issued to the Existing Shareholders will be subject to a 12 month lock-in period from Admission; • 1,500,000 Ordinary Shares issued to the Existing Shareholders will be subject to a 5 month lock-in period from Admission; • 2,166,667Ordinary Shares issued to the holders of Fee Shares will be subject to a 12 month lock-in period from Admission and a 12 month orderly market period; • 3,341,688 Ordinary Shares issued to Looloo will be subject to a 3 month lock-in period from Admission and, thereafter, orderly market arrangements for a further period of 9 months; • 32,708,743 Ordinary Shares issued to the Locked-in Pre-IPO Investors will be subject to a 5 month lock-in from Admission; • 2,703,259 Ordinary Shares issued to the Pouncer Founder will be subject to lock-in arrangements for a period of 12 months from Admission; and • 8,407,852 Ordinary Shares issued to the Pouncer Shareholders will be subject to lock-in arrangements for a period of 5 months from Admission.
E6 **Dilution**	The New Ordinary Shares to be issued on Admission will result in the ordinary share capital in issue as at the date of this Prospectus, namely 159,547,653 Ordinary Shares held by the Existing Shareholders, being diluted so as to constitute 55.8 per cent. of the Enlarged Issued Share Capital.
E7 **Estimated expenses charged to the investor**	Not applicable; no expenses will be charged directly by the Company to any investor who subscribes for new Ordinary Shares pursuant to the Placing.

RISK FACTORS

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

The Enlarged Group's business, financial condition or results of operations could be materially and adversely affected by the risks described below. In such cases, the market price of the Ordinary Shares may decline due to any of these risks and investors may lose all or part of their investment. Additional risks and uncertainties not presently known to the Directors and Proposed Directors, or that the Directors and Proposed Directors currently deem immaterial, may also have an adverse effect on the Enlarged Group. The Directors and Proposed Directors consider the following risks to be the material risks for potential investors in the Company, but the risks listed do not necessarily comprise all those associated with an investment in the Company.

Any investment in the Ordinary Shares is speculative and subject to a high degree of risk. Prior to investing in the Ordinary Shares, prospective Investors should carefully consider the risks and uncertainties associated with any investment in the Ordinary Shares, the Enlarged Group's business and the sector in which it operates, together with all other information contained in this Prospectus, including, in particular, the risk factors described below. Any of the risks described below, as well as other risks and uncertainties discussed in this Prospectus, could have a material adverse effect on the Enlarged Group's business and could therefore have a negative effect on the trading price of the Ordinary Shares. Prospective Investors should note that the risks relating to the Enlarged Group, its industry and the Ordinary Shares summarised in the part of the Prospectus headed: "Summary Information" are the key risks associated with an investment in the Ordinary Shares. However, as the risks which the Enlarged Group 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 that part but also, among other things, the risks and uncertainties described below.

The following risk factors are those risks the Company and its Directors and Proposed Directors consider to be the material risks relating to the Enlarged Group. There may be additional risks and uncertainties that are not currently known to the Company, or that it currently deems immaterial, that may individually or cumulatively also have an adverse effect on the Enlarged Group's business, results of operations, financial condition and prospects. If this occurs, the price of the Ordinary Shares may decline and investors could lose all or part of their investment. Prospective Investors should also consider carefully whether an investment in the Ordinary Shares is suitable for them in light of the information in this Prospectus and their personal circumstances.

RISKS RELATING TO THE ENLARGED GROUP'S BUSINESS STRATEGY

The Enlarged Group operates in a competitive market and the financial resources available to the Enlarged Group to drive the growth of the business may not be sufficient to successfully compete with other market participants

The Enlarged Group operates in a competitive market and faces competition from a number of other restaurant booking companies or discount apps as well as direct marketing from the restaurants themselves. Competitors may be well established, with well-known brand names and have significantly larger marketing budgets, financial and technical resources than will be available to the Enlarged Group. Greater financial resources and product development capabilities may allow competitors to respond more quickly to new or emerging technologies and changes in restaurant and diner requirements. Competitors could introduce new solutions with competitive price and performance characteristics or undertake more aggressive and costly marketing campaigns compared to the campaigns employed by the Enlarged Group.

If the Enlarged Group fails to successfully compete now or in the future, this may have a significant adverse effect on the rate of growth of the Enlarged Group and may result in the Enlarged Group being unable to significantly increase its market share or may lose any market share that is has gained which could materially adversely affect the prospects and financial condition of the Enlarged Group.

Neither the Existing Group nor Pouncer have reached breakeven. Due to the early stage of the Enlarged Group's business development, the Enlarged Group may generate sustained losses and which may require the Company to raise additional finance after the 12 months from the date of this Prospectus ("Working Capital Period")

The Enlarged Group intend to use the Net Proceeds of the Fundraising for initial implementation of its strategy. In particular, the Net Proceeds (after costs relating to the Acquisition) is expected to be used primarily for, *inter alia*, marketing and working capital for a period of at least the Working Capital Period. The Directors expect the Net Proceeds to be sufficient for the Group at least during the Working Capital Period, however, due to the early stage of the Enlarged Group's business, the Directors expect the Enlarged Group to continue to generate losses for at least 12-18 months following the date of this Prospectus. Accordingly, it is possible that the Enlarged Group will require external funding following the Working Capital Period to provide additional working capital and funds for marketing to drive further growth whilst the Enlarged Group remains loss making.

The quantum and exact timing of any further funds that may be required by the Enlarged Group after the Working Capital Period will be affected by numerous factors including, *inter alia,* the revenue of the Enlarged Group, the rate of growth achieved, the success and cost of marketing campaigns, brand awareness at that time and the growth ambitions of the Enlarged Group. The Enlarged Group's ability to generate increased levels of revenue is dependent on a number of factors including, but not limited to increasing user traffic on the Apps (for example through marketing activities and integration of the Looloo Assets in the Philippines), the conversion rate of app and website visitors into restaurant customers, the level of repeat bookings, the ability to attract a range of restaurants who agree to the services offered by the Enlarged Group and who appeal to customers, and reliability and quality of the Enlarged Group's services. If any one of these factors stated above is materially different to the Directors' and Proposed Directors' expectations, it could have a material adverse effect on the Enlarged Group's ability to generate increased levels of revenues and to become profitable.

There is no guarantee that the Enlarged Group will be able to raise further funds in the future from banks, the capital markets or other sources of funds on terms acceptable to the Enlarged Group or at all which could limit the longer term growth prospects of the Enlarged Group outside of the Working Capital Period. Where the Company issues Ordinary Shares in the future, such issuance may result in the then existing shareholders of the Company sustaining dilution of their equity holding in the Company.

As the Existing Group has a limited trading history, actual performance may differ materially from expectations

The Existing Group has only a limited trading history to date with limited revenues. Investors therefore have a limited basis on which to evaluate the Existing Group's ability (in conjunction with the acquisition of Pouncer) to achieve its objective of being a successful restaurant yield management company operating across numerous countries. The actual performance of the Enlarged Group following Admission and completion of the acquisition of Pouncer may differ materially from the expectations of the Directors, Proposed Directors and Shareholders. Revenues and operating results are difficult to forecast due to the uncertainty of the volume and timing of obtaining new restaurant customers and of diners seated through BigDish reservations.

The integration of Pouncer into the Enlarged Group following Admission may not be as successful as anticipated

The Existing Group will, on Admission, acquire Pouncer. Pouncer currently operates a similar app to BigDish, listing restaurants in Bournemouth in the UK and surrounding areas with an intention to expand to restaurants in other provincial UK cities. Whilst Pouncer has already adopted a revenue model similar to BigDish's own revenue model, Pouncer currently operates under the TablePouncer brand and it is expected that restaurants contracted with Pouncer will be migrated across to the BigDish brand offering. However, there is no guarantee that the restaurants currently using Pouncer will be successfully migrated to the BigDish brand.

Difficulties involved in integrating Pouncer may divert financial and management resources from the Enlarged Group's core business, which could have a material adverse effect on the Enlarged Group's business, financial condition, results of operations and prospects.

The integration of the Looloo Assets into the Enlarged Group may not be as successful as anticipated

Looloo is a discovery platform operating in the Philippines which has a large user base. The Looloo Assets were acquired by the Company on 19 January 2018. The Directors and Proposed Directors anticipate that the Looloo website and app and associated user base will be used to drive a significant amount of traffic to the BigDish App and raise the profile of restaurants on the BigDish Platform, however there is no guarantee that this will be the case. The strategy to exploit the Looloo Assets to grow the BigDish business will not be implemented before the Net Proceeds of the Fundraising are available. In the event that the Looloo Acquisition is not as successful as expected and bookings on the BigDish App in the Philippines do not increase materially, this could have a material impact on the rate of growth of the Enlarged Group in the Philippines.

Difficulties involved in integrating the Looloo Assets may divert financial and management resources from the Enlarged Group's core business, which could have a material adverse effect on the Enlarged Group's business, financial condition, results of operations and prospects.

Restaurants may not continue to accept the value proposition of online reservation companies like BigDish

The Enlarged Group's success is dependent on the willingness of restaurants to join the BigDish Platform as a method of attracting customers during on- and off-peak hours of operation, rather than creating their own websites and mobile apps or relying solely on telephone orders or walk-in services. If the number of restaurants that sign up to the BigDish Platform or restaurants' acceptance of the BigDish value proposition is not sustained in line with expectations, the Enlarged Group's business, financial condition, results of operations and prospects could be materially adversely affected.

Restaurants who have agreed to be promoted via the BigDish Websites and App have typically entered into 12 month contracts with the Enlarged Group, however these contracts do not contain minimum revenue amounts and there is no penalty for termination. It is therefore possible that restaurants using the BigDish App could switch to a competitor or cease to use the BigDish App at short notice which could have a material adverse effect on the prospects of the Enlarged Group.

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

The success of the Enlarged Group is largely dependent on the technical capabilities of the Enlarged Group's Apps and the BigDish Websites. The Enlarged Group relies to a significant degree on the efficient and uninterrupted operation of its computer and communications systems and those of third parties, including the internet. Customer access to the Enlarged Group's platform, the ease with which a customer is able to navigate and book on the platform and the speed with which the booking is received and confirmed are factors which affect the attractiveness of the Enlarged Group's services to both customers and restaurants. In the event that technical issues were to occur, this could have a significant negative effect on the Enlarged Group's ability to remain competitive, attract new restaurants and app users and retain existing restaurants and app users. Technical failures in a competitive market of this nature will adversely affect the reputation and financial condition of the Enlarged Group.

Aidan Bishop and Joost Boer indirectly control approximately 29.4 per cent. of voting rights in the Company and it may conflict with the interest of investors

Following Admission, Aidan Bishop will control approximately 15.7 per cent. of the votes cast at the general meeting of the Company through Monza Capital Ventures Ltd (being held in the trust of which Aidan Bishop is a discretionary beneficiary). In addition, Joost Boer will control approximately 13.7 per cent. of the votes cast at the general meeting of the Company. This level of voting power means that Mr. Bishop and Mr. Boer exercise substantial control over the Company and have the power to influence resolutions passed by the Company. In addition both Mr. Bishop and Mr. Boer are executive Directors of the Company. Monza Capital Ventures Ltd, Aidan Bishop and Joost Boer have entered into a relationship agreement with the Company to take effect on or around the date of Admission, pursuant to which all transactions and arrangements between the Company, Monza Capital Ventures Ltd, Aidan Bishop and Joost Boer will be at arm's length and on normal commercial terms.

Although the relationship agreement is entered to prevent Mr. Bishop and Mr. Boer from abusing their indirect control of the Company, the interests of Mr. Bishop and Mr. Boer may not be the same as the interests of minority shareholders or investors in the Company and they may make decisions which may have an adverse effect on investments in Ordinary Shares and/or the business operations of the Enlarged Group. Minority shareholders may have a limited ability to block or challenge such decisions through the constitutional documents of the Company and the relationship agreement.

The loss of/inability to attract key personnel could adversely affect the business of the Enlarged Group

The Enlarged Group is dependent on the experience and abilities of its executive Directors and certain Senior Managers including Aidan Bishop and Joost Boer. If such individuals were to leave the Enlarged Group, and the Enlarged Group was unable to attract suitable experienced personnel to compensate for those departing, it could have a significant negative impact on the rate of growth of the Enlarged Group (particularly in respect of Aidan Bishop and Joost Boer in respect of the overall business and its ability to achieve its objectives. Any significant disagreements between the Enlarged Group and its employees could disrupt the Enlarged Group's operations and increase its operating costs, which could have a material adverse effect on the Enlarged Group's business, financial condition and results of operations.

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

Any unauthorised intrusion, malicious software infiltration, network disruption, denial of service or similar act by a malevolent party could disrupt the integrity, continuity, security and trust of the Enlarged Group's platform. These security risks could create costly litigation, significant financial liability, increased regulatory scrutiny, financial sanctions and a loss of confidence in the Enlarged Group's ability to serve restaurants and diners securely, which could have a material adverse impact on the Enlarged Group's business. In addition, as these threats continue to evolve, the Enlarged Group is required to continue investing significant resources to continuously modify and enhance the Enlarged Group's information security and controls or to investigate and remedy any security vulnerabilities. Although the Enlarged Group believes that it maintains a robust programme of information security and controls and none of the threats that the Enlarged Group has encountered to date have materially impacted the Enlarged Group, it may not be able to prevent a material event in the future or to promptly and effectively remedy a material event, and the impact of such an event could have a material adverse effect on the Enlarged Group's business, results of operations, financial condition and prospects.

The Enlarged Group is subject to risks relating to data protection

The Enlarged Group may process personal data (names, emails and telephone numbers), which may be considered sensitive, as part of its business. The Enlarged Group may be subject to investigative or enforcement action by regulatory authorities in the Enlarged Group's countries of operations if it acts or is perceived to be acting inconsistently with the terms of its privacy policy, customer expectations or the law. Concerns may be expressed about whether the Enlarged Group's services compromise the privacy of customers using the platform. Concerns about the Enlarged Group's collection, use or sharing of personal information or other privacy-related matters, even if unfounded, could damage the Enlarged Group's reputation.

In addition, there can be no assurance that advances in computer capabilities, new discoveries in the field of cryptography, or other events or developments will not result in a compromise or breach of the processes used by the Enlarged Group to protect customer data. Such personal data could become public if there were a security breach in respect of such data and, if one were to occur, the Enlarged Group could face liability under data protection laws and lose the goodwill of the customers, which may have a material adverse effect on the Enlarged Group's business, financial condition, results of operations and prospects.

The popularity of dining out and use of discount restaurant booking apps may decrease

The success of the Enlarged Group's business model is largely dependent on the continued popularity of discount apps in the countries in which the Enlarged Group operates and the expected increase in consumer spending and popularity of restaurants in these countries. A material change in consumer trends in these areas could have a material impact on the prospects of the Enlarged Group.

The Enlarged Group's performance is dependent on maintaining competitive customer service levels

Failure to provide and maintain competitive customer service levels and operational and back-office processes could result in restaurants and restaurant customers not using BigDish, and this could have an adverse effect on the financial position of the Enlarged Group. The satisfactory performance, reliability and availability of the Enlarged Group's BigDish Websites and Apps are critical to its reputation and ability to attract and retain customers.

The ownership and use of intellectual property by the Enlarged Group may be challenged by third parties or otherwise disputed

The Enlarged Group may, in the future, rely on intellectual property laws and third party non-disclosure agreements to protect its intellectual property rights. Despite precautions which may be taken by the Enlarged Group to protect its products, unauthorised parties may attempt to copy or obtain and use its products and the technology incorporated in them. Additionally, intellectual property required by the Enlarged Group to develop, market and sell its products, or the intellectual property belonging or licensed to the Enlarged Group may be challenged by third parties and may not be available to it indefinitely on an exclusive basis.

In addition, third parties may independently discover the Enlarged Group's trade secrets or access proprietary information or systems and, in such cases, the Enlarged Group may not be able to rely on any intellectual property rights to prevent the use of such trade secrets, information or systems by such parties. Costly and time-consuming litigation could be necessary to determine and enforce the scope of the Enlarged Group's proprietary rights and the outcome of such litigation could not be guaranteed. Failure to prevent the use of such secrets, information or systems by such third parties could materially adversely affect the Enlarged Group's competitive business position, financial condition and results of operations.

Litigation or proceedings before governmental and administrative bodies may be necessary in the future to enforce intellectual property rights, to protect patent rights, trade secrets and domain names and to determine the validity and scope of the proprietary rights of others. Any litigation and adverse priority proceedings could result in substantial costs and diversion of resources and could substantially harm the business and operating results.

Any decision by the Enlarged Group in the future may not be successful

The Directors and Proposed Directors may decide in the future to seek to accelerate growth of the business by expanding into new overseas markets. The Enlarged Group may not be able to do this in a cost effective or timely manner and such expansion of the Enlarged Group's operations would also be likely to require significant additional investment, together with operations and resources, which would strain the Enlarged Group's management, financial and operational resources. The lack of market acceptance of such efforts or the Enlarged Group's inability to generate satisfactory revenues from such expanded services, products or operations to offset their costs could have a material adverse effect on the Enlarged Group's business, financial condition, results of operations and prospects.

The Enlarged Group is partly reliant on the integrity of its restaurant partners and the risk of bad debts may be high

Restaurants who generate revenue for BigDish are typically small entities. The risk of non-collection of revenues owed to BigDish is therefore relatively high. In addition, BigDish is partly reliant on the integrity of restaurants to correctly record attendance of diners and booking fees owed to BigDish. If diners are particularly late for their table which has been booked through the BigDish App or the restaurant records the diners as not having attended their booking, pursuant to the terms of agreements with restaurants, BigDish may not receive its booking fee.

RISKS RELATING TO THE COUNTRIES IN WHICH THE ENLARGED GROUP OPERATES

The Enlarged Group operates in less developed countries which have different laws and regulations compared to those in the UK and Europe

The countries in which the Enlarged Group will operate, including the Philippines and Indonesia, have less developed legal systems than more established economies which means that (i) it can be more difficult and time consuming to obtain effective legal redress in the courts in particular against governmental entities or in respect of an ownership dispute and (ii) there is more uncertainty in terms of the judicial interpretation of applicable laws (particularly in respect of foreign ownership laws), regulations, decrees, orders and resolutions and the laws, regulations, decrees, orders and resolutions themselves. The Enlarged Group may have greater difficulty protecting its legal rights in those jurisdictions than would be the case in a more developed legal system and therefore have difficulty preventing third parties damaging the business of the Enlarged Group. This situation may be exasperated by the perception that judicial systems in these countries are less effective and therefore there is less of a deterrent to breach legal requirements. This is a particular risk in respect of the infringement of the Enlarged Group's intellectual property rights without sufficient and timely legal redress.

Furthermore in less developed legal systems the Enlarged Group may, due to differing governmental or judicial interpretations, have difficulties in determining whether its desired course of action is in compliance with local laws or not and it may find that actions it believed were lawful become unlawful without the same notice that is normally given in more developed legal systems. This may mean that the Enlarged Group needs to divert resources from its marketing efforts to adapting its business model to be in compliance with local laws, which is likely to impact the financial position of the Enlarged Group.

Jersey company law

The Company is incorporated in Jersey. Accordingly UK legislation regulating the operations of companies does not generally apply to the Company. In addition, the laws of Jersey apply with respect to the Company and these laws provide rights, obligations, mechanisms and procedures that do not apply to companies incorporated in the UK. As the rights of Ordinary Shareholders are governed by Jersey law and the Articles, these rights differ in certain respects from the rights of shareholders in the UK and other jurisdictions.

A slowdown in the local economies of the countries in which the Enlarged Group operates or plans to operate could adversely affect the Enlarged Group

The level of consumer spending on eating in restaurants is related to the level of disposable income available. Should consumers' disposable incomes fall or fail to keep pace with inflation their spending in restaurants may decline. As the Enlarged Group's model is dependent on revenue from restaurant bookings such a decline will affect the Enlarged Group's income. Therefore the results of operations of the Enlarged Group may be influenced generally by the performance of the economies of the countries in which the Enlarged Group operates and plans to operate. A slowdown in economic growth in these countries could cause a drop in demand in the Enlarged Group's yield management system, which could affect the Enlarged Group's business, financial condition and results of operations adversely. This risk is beyond the control of the Enlarged Group.

Taxation

The attention of potential investors is drawn to Part VII of this document headed "Taxation". The tax rules, including stamp duty provisions, and their interpretation relating to an investment in the Company may change during the life of the Company as may the tax residence of the Company. The levels of, and reliefs from, taxation may change. The tax reliefs referred to in this document are those currently available and their value depends on the individual circumstances of investors. Any change in the tax status of any member of the Enlarged Group or the tax applicable to holding Ordinary Shares or in taxation legislation or its interpretation, could affect the value of the equity interests held by the Company, affect the Company's ability to provide returns to Shareholders and alter the post-tax returns to Shareholders given that statements made in this document concerning the taxation of the Company and its investors are based upon current tax law and practice which is subject to change.

Fluctuations in currency exchange rates may significantly impact the presentation of the Enlarged Group's financial results

The functional currency of the Company is the US dollar, as the currency which most affects the Enlarged Group's revenue, costs and financing, however due to the geographic area of operations where the Enlarged Group is present, foreign currency transactions are present. Pouncer trades in pounds sterling, the Company's Hong Kong subsidiary trades in Hong Kong dollars and the Company reports its results in pounds sterling. Consequently, the presentation of the financial statements may be materially affected by movements in foreign exchanges rates, particularly the US dollar cross rates. At the Enlarged Group's stage of development the Company believes the cost of hedging such risks outweighs the benefits of the hedges. The Company may seek to alter this strategy in the future but it may not be able to put such hedges in place to prevent the Enlarged Group suffering losses due to foreign exchange movements.

Credit risk and exposure to losses

The Enlarged Group is exposed to the risk that restaurants and other third parties that owe the Enlarged Group money may not fulfil their obligations. These parties may default on their obligations due to bankruptcy, lack of liquidity, operational failure or other reasons. At the Enlarged Group's stage of development it does not have significant resources to deploy in the recovery of these amounts and therefore may not be able to recover all the arrears.

RISKS RELATING TO THE INDUSTRY IN WHICH THE ENLARGED GROUP OPERATES

The restaurant industry in the countries and cities in which the Enlarged Group operates may be subject to material change

The success of the Enlarged Group's business model is largely dependent on the continued popularity of discount apps in the countries in which the Enlarged Group operates and plans to operate and the expected increase in consumer spending and popularity of restaurants in these countries. A significant change in the restaurant industry or consumer spending trends could significantly affect the prospects of the Enlarged Group.

Seasonality may cause fluctuations in the financial results

The Enlarged Group may generally experience certain effects of seasonality due to increases in dining tied to certain holidays and restaurant industry promotions. In addition the seasonality may lead to an increase to meal reservations for dining out in the summer and so benefit the Enlarged Group compared to the winter where it is generally preferred to order takeaway food and consume from the comfort of one's property. Such factors and existing customer behavior can have a material impact on the financial performance of the Enlarged Group as its cost base is likely to stay fairly constant throughout the year and therefore the Enlarged Group's cash flow may become strained during periods where income is lower.

RISKS RELATING TO THE ORDINARY SHARES

There is currently no market for the Ordinary Shares, notwithstanding the Company's intention to be admitted to trading on the main market of the London Stock Exchange. A market for the Ordinary Shares may not develop, which would adversely affect the liquidity and price of the Ordinary Shares and an investor's ability to realise their returns (if any)

The fact that an application will be made for the Ordinary Shares to be admitted to the standard listing segment of the Official List this should not be taken as implying that there will be a liquid market in the Ordinary Shares and, accordingly, it may be more difficult for Investors to sell their Ordinary Shares. A return on investment in the Ordinary Shares may, therefore, in certain circumstances be difficult to realise. The share price of publicly traded companies can be highly volatile and subject to wide fluctuations in response to a variety of factors, which could lead to losses for Shareholders. The price at which the Ordinary Shares may trade and the price at which investors may realise for their Ordinary Shares will be influenced by a large number of factors, some specific to the Enlarged Group and some which may affect quoted companies generally. These factors could include the performance of the Enlarged Group's operations, large purchases or sales of shares, liquidity (or absence of liquidity) in its shares, currency fluctuations, legislative or regulatory changes (including changes in the tax regime in the jurisdiction in which the Enlarged Group or its investments operate), additions or departures of key personnel at the Enlarged Group, adverse press, newspaper and other media reports and general economic conditions. In addition, stock markets from time to time suffer significant price and volume fluctuations that affect the market price for securities and which may be unrelated to the Enlarged Group's performance. The value of the Ordinary Shares will, therefore, fluctuate and may not reflect their underlying asset value.

The Ordinary Shares may not be a suitable investment for all of the recipients of this document. Before making a final decision, prospective Investors are advised to consult an appropriate independent investment adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities.

Future issues of Ordinary Shares could be dilutive

Any issue of Ordinary Shares in the future may dilute the interests of Shareholders and could impact upon the price of the Ordinary Shares. The Company has issued a significant number of Warrants. The exercise of the Warrants (and any options which may be granted in the future) will result in a dilution of Shareholders' interests if the prevailing share price per Ordinary Share exceeds the subscription price payable on the exercise of a Warrant or option at the relevant time. It is anticipated that certain key management will be issued the Award Shares in future periods, at nil cost, which will also result in dilution of Shareholders' interests.

The Company will issue new Ordinary Shares after Admission solely to finance the Deferred Consideration to be paid for Pouncer (more details in paragraph 12.14 of Part VIII).

The Company has undertaken to the Pouncer Shareholders to attempt the Secondary Fundraising solely to fund the cash element of the Pouncer Acquisition within 180 days of Admission. The Secondary Fundraising will be dilutive to the Existing Shareholders. In the event Secondary Fundraising is not successful the issue of the Deferred Share Consideration will be dilutive to the Existing Shareholders.

The net proceeds of the Secondary Fundraising will not exceed the Deferred Cash Consideration.

The Company may not pay dividends

No member of the Enlarged Group currently has ever paid a dividend. The Company anticipates that profits (if any) that are generated by the Enlarged Group in the short to medium term will be reinvested in the development of the Enlarged Group. Therefore, there can be no assurance as to the level or frequency of future dividends, if any. The declaration, payment and amount of any future dividends of the Company are subject to the discretion of the Directors of the Company, and will depend on, amongst other things, the Company's earnings, financial position, cash requirements and availability of profits.

Regulatory protection

Application will be made for the Ordinary Shares to be admitted to a standard listing segment 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. Further details regarding the differences in the protections afforded by a Premium Listing or against a Standard Listing are set out below in the section of entitled "Consequences of Standard Listing" on page 31.

The nature and amount of tax which members of the Enlarged Group expect to pay may change

Any change in the Company's or its subsidiaries' tax status or in tax legislation could affect the Company's ability to provide returns to shareholders. Statements in this document in relation to tax and concerning the taxation of investors in Ordinary Shares are based on current tax law and practice which is subject to change. The taxation of an investment in the Company depends on the specific circumstances of the relevant investor.

The nature and amount of tax which members of the Enlarged Group expect to pay and the reliefs expected to be available to any member of the Enlarged Group are each dependent upon a number of assumptions, any one of which may change and which would, if so changed, affect the nature and amount of tax payable and reliefs available.

Investors should therefore consider carefully whether investment in the Company is suitable for them, in view of the risk factors outlined above and the information contained in this Document, their personal circumstances and the financial resources available to them.

CONSEQUENCES OF A STANDARD LISTING

Application has been made for the Ordinary Shares to be admitted to the standard listing segment of the Official List ("Standard Listing"). A Standard Listing affords Shareholders and investors in the Company a lower level of regulatory protection than that afforded to investors in companies whose securities are admitted to the premium segment of the Official List, which are subject to additional obligations under the Listing Rules.

The Ordinary Shares will be admitted to listing on the standard segment of 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 at Listings Rules 7.2.1 which apply to all companies with their securities admitted to the Official List. In addition, the Company also intends to comply with the Listing Principles at Listing Rule 7.2.1A notwithstanding that they only apply to companies which obtain a Premium Listing on the Official List. With regard to Listing Principles at 7.2.1A, 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.

Listing Rules which are not applicable to a Standard Listing

Such non-applicable Listing Rules include, in particular:

- Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. In particular, the Company is not required to appoint a sponsor in relation to the publication of this Document or Admission;

- Chapter 9 of the Listing Rules relating to further issues of shares, issuing shares at a discount in excess of 10 per cent. of market value, notifications and contents of financial information;

- Chapter 10 of the Listing Rules relating to significant transactions which requires Shareholder consent for certain acquisitions;

- Chapter 11 of the Listing Rules regarding related party transactions. *NB. In accordance with the controls in place within the Company, it 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 Directors;*

- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary 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 and does not currently intend to seek to transfer to either a Premium Listing or other listing venue.

Listing Rules with which the Company must comply under a Standard Listing

There are, however, a number of continuing obligations set out in Chapter 14 of the Listing Rules that will be applicable to the Company. These include requirements as to:

- the forwarding of circulars and other documentation to the UKLA for publication through the document viewing facility and related notification to a regulatory information service;

- the provision of contact details of appropriate persons nominated to act as a first point of contact with the UKLA in relation to compliance with the Listing Rules and the Disclosure Guidance and Transparency Rules;

- the form and content of temporary and definitive documents of title;

- the appointment of a registrar;

- the making of regulatory information service notifications in relation to a range of debt and equity capital issues; and

- at least 25 per cent. of the Ordinary Shares being held by the public.

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 intends to comply with on a voluntary basis and/or any provision of the Company's share dealing code, nor to impose sanctions in respect of any failure by the Company to so comply. However the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this Document are themselves misleading, false or deceptive.

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, the Proposed Directors, Cairn or Novum.

Without prejudice to the Company's obligations under Jersey Law, the FSMA, the Prospectus Rules, Listing Rules and Disclosure Guidance 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 Proposed Directors, Cairn or Novum 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 Ordinary 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 20 of this Document.

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

The Ordinary 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, Philippines, Netherlands, Hong Kong, People's Republic of China or the Republic of South Africa. Subject to certain exceptions, the Ordinary 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, Philippines, Netherlands, Hong Kong, People's Republic of China or the Republic of South Africa or to any national, resident or citizen of Australia, Canada, Japan, Philippines, Netherlands, Hong Kong, People's Republic of China 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 Jersey, 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 IX — 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 or the Subscription (as applicable), 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 Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary 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 Ordinary 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.

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 15 of "Part VIII — 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 15 of "Part VIII — Additional Information". Subject to any obligations under the Listing Rules, the Disclosure Guidance 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 and 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".

DIRECTORS, PROPOSED DIRECTORS, OFFICERS AND ADVISERS

Directors	Aidan Bishop (*Executive Chairman)* Jonathan Charles Rowell Morley-Kirk *(Non-Executive Director)*
Proposed Directors	Joost Pieter Boer *(Chief Executive Officer)* Simon Perree *(Non-Executive Director)*
Company Secretary	Roger Ronald Matthews TEP, MIoD & IFS Lieu dit La Druidiere 61410 Mehoudin France
Registered and Head Office of the Company	Ingouville House Ingouville Lane St Helier Jersey JE2 4SG
Broker	Novum Securities Limited 8-10 Grosvenor Gardens London SW1W 0DH
Legal Advisers to the Company as to English Law	Thrings LLP 20 St Andrew Street London EC4A 3AG
Legal Advisers to the Company as to Jersey Law	Collas Crill Gaspé House 66-72 Esplanade St Helier Jersey JE1 4XD
Legal Adviser Philippines	Quisumbing Torres 12th Floor, Net One Center 26th Street Corner 3rd Avenue Crescent Park West Bonifacio Global City Taguig City 1634 Philippines
Legal Adviser Hong Kong	Baker McKenzie 14th Floor, Hutchison House 10 Harcourt Rd Central Hong Kong SAR

Legal Adviser Indonesia	HHP Law Firm The Indonesia Stock Exchange Building Tower II, 21st Floor Sudirman Central Business District Jl. Jendral Sudirman Kav. 52-53 Jakarta 12190 Indonesia
Reporting accountants to the Company	Price Bailey LLP Tennyson House Cambridge Business Park Cambridge CB4 0WZ
Auditors to the Company as at date of Document	Price Bailey LLP Tennyson House Cambridge Business Park Cambridge CB4 0WZ
Registrars	Computershare Investor Services (Jersey) Limited Queensway House Hilgrove Street St Helier Jersey JE1 1ES
Company website	www.bigdishplc.com

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2018
Publication of this document	30 July
Admission and commencement of dealings in Ordinary Shares	8.00am 2 August
CREST members' accounts credited in respect of Ordinary Shares	8.00am 2 August
Ordinary Share certificates dispatched by*	10 August

These dates and times are indicative only, subject to change and may be brought forward as well as moved back, in which case new dates and times will be announced. The times referred to above are references to the time in London, UK.

* Some Shareholders have agreed to delay receipt of New Share Certificated until the expiry of the lock in period

ISSUE STATISTICS

Number of Existing Ordinary Shares	159,547,653
Number of Fundraising Shares	49,391,796
Number of Consideration Shares	11,111,111
Number of Conversion Shares	61,591,512
Number of Fee Shares	3,288,890
Number of Salary Sacrifice Shares	916,557
Enlarged Issued Share Capital	285,847,519
Issue Price	4.5 pence
Gross Proceeds of the Fundraising receivable by the Company	£2,222,631
Admission Costs	£400,000
Net Proceeds of the Fundraising receivable by the Company	£1,822,631
Percentage of Enlarged Issued Share Capital represented by the Fundraising Shares	17.3%
Percentage of Enlarged Issued Share Capital represented by the Consideration Shares	3.9%
Percentage of Enlarged Issued Share Capital represented by the Conversion Shares	21.5%
Percentage of Enlarged Issued Share Capital represented by the Fee Shares	1.2%
Market capitalisation of the Company at the Issue Price on Admission	£12,863,138
Number of Ordinary Shares under Warrant following Admission	34,151,130
Number of Ordinary Shares under Option following Admission	35,109,020
Number of Award Shares	5,350,615
Fully diluted Issued Share Capital	360,458,284
Percentage of fully diluted Issued Share Capital represented by Enlarged Issued Share Capital	79.3%
ISIN	JE00BG12QT70

Legal Entity Identifier	213800XAECC5GN8ZOU38
SEDOL	BG12QT7
EPIC/TIDM	DISH

PART I

INFORMATION ON THE ENLARGED GROUP, OPPORTUNITY AND STRATEGY

1. Introduction

The Enlarged Group is an early stage technology business which has developed a yield management platform for use in the restaurant industry. The platform allows restaurants to boost their sales by offering a variable pricing strategy that is dependent on the time a restaurant reservation is made for. BigDish currently operates in the Philippines, Hong Kong and Indonesia where consumer spending and the restaurant industry is forecast to continue to grow. In addition, conditional on Admission, BigDish will acquire Pouncer, a UK restaurant booking platform company. The Directors and Proposed Directors believe there are currently no single dominant restaurant yield management platforms operating in the Asia region and that the Enlarged Group is well placed to expand and grow market share using the BigDish scalable platform and low cost operations. In the UK, the Directors and Proposed Directors believe there is a significant opportunity to build market leading positions in provincial cities in the UK.

Yield management is a variable pricing strategy that charges different prices at different times for the same product. In the 1960's American Airlines began research into managing revenue from its inventory and the product of this research culminated in the adoption of a yield management strategy which American Airlines claimed contributed to an increase in annual revenues of US$500 million following its introduction. Yield management is also widely used in the hotel industry. In the case of BigDish, variable pricing is offered to potential restaurant customers through the BigDish booking app and website in a transparent manner with customers choosing a level of discount on food pricing and time of restaurant reservation that most suits their need. Discounted dining is now an established feature of the eating out market, a sector that is being increasingly driven by the technology needs of the consumer. The Directors and Proposed Directors believe the opportunity for significantly discounted bookings is particularly appealing to the widespread discount culture in Asia and in the UK, the success of Tastecard, a discount diners' club with over 2,350,000 members and thousands of restaurants signed up, demonstrates the appetite for discounted dining in the UK. Tastecard have reported that its members spend in excess of £600m annually in restaurants signed up by Tastecard. Unlike Tastecard, which restaurant diners must subscribe to, BigDish is free for restaurant customers to use, with BigDish charging restaurants a fee per restaurant customer.

The BigDish platform allows restaurant consumers ("restaurant customers") to receive up to a 50 per cent. discount, applied to à la carte food items, by making restaurant reservations through the BigDish App or website. The discount offered to restaurant customers depends on their proposed dining time with larger discounts being offered at a restaurant's off-peak times where the seats would otherwise remain empty at standard prices. BigDish's platforms allows restaurants to customise their discounts and even amend them at the last minute in order to optimise bookings. BigDish offers restaurant customers incentives to dine during a restaurant's off-peak hours which should provide restaurants with the benefit of increased revenue, possibly favourable reviews from customers who received value for money and potentially improved rates of repeat business.

The BigDish proprietary app and web platform was launched in the Philippines in late 2016 and in Hong Kong and Indonesia in Q1 and Q2 2017 respectively. Following a period of time spent further developing the BigDish App and signing up restaurants to the BigDish platform, the Directors and Proposed Directors believe the Enlarged Group is now well placed for commencement of marketing activities to drive the growth of the business and attract consumers to the BigDish App. On 19 January 2018 BigDish acquired the Looloo Assets in the Philippines. The looloo.com website and app and associated user database will be used to drive increased user traffic to the BigDish restaurant booking app in the Philippines. Looloo is a discovery platform (looloo.com and the Looloo app) which is a popular Philippines app containing information, recommendations and reviews on restaurants, hotels and travel in the Philippines. Looloo has in excess of 370,000 followers on Facebook and the Looloo website received on average 360,000 unique visitors per month during the period July to December 2017.

The Existing Group is headquartered in Manila and has a team of 8 in-house software developers who are focused on the continued innovation of its yield management platform to ensure that the Enlarged Group can successfully adapt in a rapidly changing market in order to stay ahead of its competitors.

The Company has conditionally raised £2,237,000 through the Fundraising. Further details of the Placing are set out in Part III. The Enlarged Group intends to use the Net Proceeds of the Fundraising primarily to increase its brand presence and business development personnel, to complete the acquisition of Pouncer and to invest in marketing to attract restaurant partners and restaurant customers to the brand.

2. History and development of the Existing Group

The Company was incorporated on 11 April 2016 for the purpose of becoming the holding company for the Existing Group. The Existing Group consists of the Company and a number of wholly owned subsidiaries in the countries in which the Existing Group operates being the Philippines, Hong Kong and Indonesia. Further detail on the Existing Group's structure is set out in paragraph 3 of Part VIII of this document and in the operating and financial review in Part VI.

BigDish's operations have, since May 2016, focused on development of the BigDish restaurant yield management platform and creating partnerships with restaurants to attract users to the BigDish App. The BigDish App is described in more detail in paragraph 4 below.

The Company's subsidiary, BigDish Inc, was founded in April 2013 by Aidan Bishop and initially incorporated under the name Gourmet Society Digital Ventures Inc ("Gourmet Society") which operated a subscription based restaurant privilege card offering discounts of 20 per cent. at restaurants within Manila, the Philippines. Joost Boer joined the business in October 2014. In May 2015, Gourmet Society launched the Gourmet Society app and booked initial revenues in October 2015. Subsequent to this, Aidan Bishop and Joost Boer identified a gap in the Philippines market for a restaurant yield management app offering restaurant customers time-based discounts, which would provide an opportunity for the company to gain early mover advantage in the Philippines and expand into other Asian countries using a low risk simple model.

Gourmet Society employed a team of developers to produce its yield management platform and create the "BigDish" brand, culminating in launch of the Minimum Viable Product ("MVP" or "initial beta model") of the BigDish platform and restaurant booking system in October 2016 in the Philippines through its iOS and Android mobile applications. Gourmet Society was renamed BigDish Inc on 13 September 2016.

The Founders considered that BigDish's model had the following advantages over the subscription model used under the Gourmet Society brand:

- BigDish's yield management model offers restaurants the ability to control their discounts and availability (restaurants can select how much discount they give every 30 minutes and choose the maximum number of discount diners for any given moment, allowing them to drive diners to book at a restaurant's off-peak hours);
- consumers get free access to discounts which can be accessed in a few taps with no membership requirement or requirement to call a restaurant; and
- the BigDish and Merchant Apps allow BigDish to track the hours, days and restaurants that are most popular, allowing BigDish to shape its marketing strategy. This compares to a discount card where little or no useful user activity is gathered.

The BigDish MVP was tested extensively in H2 2016 and a beta version of the BigDish website was released in December 2016. During this beta phase, the Company began to recruit restaurants in the Philippines and in late 2016, the Founders of the BigDish brand expanded into Hong Kong via BigDish Limited and into Indonesia via PT Big Dish Ventures Indonesia in Q2 2017 in order to test the potential for international expansion. A full version of the BigDish Platform was released in Q1 2017 and the Existing Group's proprietary business intelligence platform was launched in Q2 2017 enabling the Company to better understand consumer behaviour to assist in making data-driven marketing decisions. The BigDish mobile app was launched in Hong Kong in Q1 2017 and in Indonesia in Q2 2017.

Following the launch of the BigDish App and website in each of the countries in Asia in which the Existing Group operates, BigDish has been focused on signing up new restaurants in these countries and continuing to develop its various technology platforms and the Apps with a number of updates and app features being rolled out throughout 2017.

To date, the Company has predominantly focused on technology development, acquiring a critical mass of restaurant partners, developing a distinctive brand style and voice as well as building up a team of employees. It conducted limited paid marketing activities, the primary purpose of which was to understand important marketing variables such as cost per app install to establish a basis for future marketing spend. Test invoicing and collection of revenues from restaurants began in Q3 2017, initially in Hong Kong and as a result of this the Company has implemented an automated integrated invoicing system into the BigDish Platform using software from Xero to enable efficient management of revenues.

The restaurants BigDish is targeting are typically classified as casual dining, fine dining or buffet style restaurants and as at the date of this Document, the Existing Group has contracts in place and has partnered with 450 restaurants, of which approximately 250 are based in the Philippines, 100 are based in Hong Kong and 100 are based in Indonesia. The Existing Group has more than 110,000 followers on Facebook for BigDish.

The initial users of the BigDish App and website have helped the Existing Group to refine its strategy in preparation for anticipated growth of the business following Admission using the Net Proceeds of the Fundraising to implement a marketing strategy to attract diners to book restaurants through the BigDish App or website. The Directors and Proposed Directors expect there to be a direct correlation between marketing spend and user/revenue growth. Further information on the BigDish yield management platform is included below within paragraph 4 of this Part I and the Enlarged Group's growth strategy is set out in paragraph 5 of this Part I.

In addition to the development of the BigDish business model as described above, in November 2016, the Company entered into discussions with Nyota Minerals Limited ("Nyota") regarding the potential acquisition of the Existing Group by Nyota by way of a reverse takeover on the AIM market of the London Stock Exchange. In connection with this proposal, the Company made a loan to Nyota of £200,000, however in March 2017, the Company decided not to proceed with this transaction and instead pursue a stand-alone listing of BigDish on the Main Market (standard segment) of the London Stock Exchange. The Company has subsequently provided for the value of the loan made to Nyota in full in its financial results for the period ended 31 December 2016.

The Company acquired its Hong Kong subsidiary BigDish Limited in the year ended 31 December 2016. BigDish Limited was initially incorporated in Hong Kong in October 2014 as a subsidiary of Bluebird Merchant Ventures Ltd ("Bluebird") with the name Yellow Dragon Mineral Trading Company Limited. Bluebird is a company previously controlled by Aidan Bishop. Prior to commencement of trading, ownership of Yellow Dragon Mineral Trading Company Limited was transferred (for nominal consideration) to Bluebird's company secretary on 30 June 2015 prior to being acquired by the Company and renamed as BigDish Limited on 26 September 2016. The Company's wholly owned Indonesian subsidiary was established in April 2017 and the Company wholly acquired BigDish Inc in September 2017 as further described in paragraph 3 of Part VIII of this document.

On 25 January 2018, the Company entered into an agreement to acquire Pouncer, conditional on Admission, to establish BigDish in the UK. BigDish has been working with Pouncer since September 2017 and as a result, in January 2018, Pouncer's revenue model was aligned to the BigDish yield management revenue model. Further information on Pouncer is described below.

On 19 January 2018, BigDish acquired certain assets related to a Philippines discovery platform called Looloo. Specifically the Company has acquired the Looloo trademark, looloo.com websites, looloo app and associated social media accounts and user database. Looloo's audience is typically young, urban, professional Filipinos who are educated and digitally savvy. They are generally interested in food, travel, technology and culture and Looloo allows users to explore and discover restaurants, hotels, tourist attractions and other places of interest all over the Philippines through crowd-sourced reviews. Looloo's website and app were originally launched in 2012 as a way for Filipinos to discover the best dining, entertainment and travel destinations in Metro Manila and has since expanded to destinations throughout the Philippines through crowd-sourced reviews. Part of the Enlarged Group's future growth strategy is to utilise the Looloo website and app to promote the BigDish App in the Philippines.

Looloo has over 370,000 followers on Facebook, 40,000 on Instagram and 27,000 on Twitter. Looloo's websites averaged over 534,000 unique visitors in the last 18 months across looloo.com and looloo iNSIGHTS, and has had over 167,000 app installs across iOS and Android since Q4 2015, as well as over 315,000 reviews written by its users. Further terms of the acquisition of the Looloo Assets are set out in paragraph 12.11 of Part of VIII this document.

As at the date of this document, the Existing Group has 19 employees, of which 11 are based in the Philippines, 3 employees based in Hong Kong, 2 in Jersey and a further 3 employees based in Indonesia. Biographies in respect of the Directors, and Proposed Directors and Senior Managers are set out in Part II of this Document.

3. History and development of Pouncer

Pouncer, founded in 2011 by Patrick Knight and Philip Rowley, owns and operates a restaurant booking platform operating in the UK, branded TablePouncer. TablePouncer allows diners to secure discounts of up to 50% off restaurant and takeaway bills. TablePouncer has up to September 2017 operated as a subscription model whereby diners have paid an annual membership of approximately £50 in order to benefit from the discounts available through TablePouncer. Alternatively, up to December 2017, diners who prefer not to subscribe for a year have been able to pay TablePouncer a £3 fee per booking. After December 2017 the company switched to BigDish's model of charging the restaurant a fee per diner instead of charging the consumer.

As at the date of this Document, TablePouncer has over 260 restaurants signed up, the majority of which are in Bournemouth although the company has recently begun to sign up a number of restaurants in Bath. TripAdvisor lists just over 590 restaurants in Bournemouth. TablePouncer has processed over 225,000 bookings (seated over 629,000 diners) including over 46,000 bookings (seated over 131,000 diners) in 2017.

It is intended that following the acquisition of Pouncer, Patrick Knight, the existing executive director of Pouncer will remain as Managing Director of Pouncer (rebranded to BigDish), and will manage the migration of the existing restaurants contracted with Pouncer to the BigDish Platform. The revenue model Pouncer uses has changed from a subscription model which requires upfront payment by a consumer, to a free service for consumers with restaurants being charged a fee per diner seated. This migration has been free for restaurants and the Directors and Proposed Directors believe that the change in business model will result in increased consumers booking the restaurants. There has been a growth of 20 per cent. in the number of diners seated in January 2018 compared to in December 2017. The Directors and Proposed Directors have not noted significant opposition from restaurants, particularly given that in due course the TablePouncer website and app will be taken down and restaurants will migrate to the BigDish platform. Consumers visiting the TablePouncer website and app will be encouraged to download the BigDish App instead and will be directed to the BigDish website.

BigDish aims to build a market leading position in every city in the UK that it launches in by aiming to sign up a larger number of restaurants than BigDish's competitors, coupled with the broadest range of deal availability. BigDish management have been working with Pouncer for a number of months already and have had the right to be consulted on major business discussions since the agreement to acquire Pouncer was entered into on 25 January 2018.

Terms of the acquisition of Pouncer and Secondary Fundraising

The acquisition of Pouncer completes at Admission and 100% of the issued shares in Pouncer will transfer to the Company at Admission. The Acquisition is not revocable after Admission. The agreement is more particularly described in paragraph 12.14 in Part VIII.

The total consideration for the acquisition of Pouncer is USD$ 1,309,668. This is to be satisfied as follows:

- £ 500,000 is to be satisfied through the issue of 11,111,111 New Ordinary Shares at the Issue Price on Admission to the Pouncer Shareholders;

- the payment of the Deferred Cash Consideration or the issue of the Deferred Share Consideration (the Deferred Cash Consideration will only be issued if the Company completes a Secondary Fundraising within 180 business days of Admission otherwise the Deferred Share Consideration will be paid) equivalent to £469,406.35 plus interest ;

- the issue of the Pouncer Consideration Shares to the Pouncer Shareholders (including the Pouncer Founder), being a number of Ordinary Shares having an aggregate value of £500,000 issued at the Issue Price, without involving fractions at Admission;

- the issue of the Pouncer Shareholder Warrants, being a number of warrants over 11,111,111 Ordinary Shares which is equal to the number of Pouncer Consideration Shares on Admission, issued to Pouncer Shareholders in proportion to their holding of the entire issued share capital immediately prior to completion of the Pouncer Acquisition and issued at the Pouncer Warrant Price, which will carry an expiration of 24 months from Admission;

- the issue of the MC Warrants, being a number of warrants over 444,444 Ordinary Shares which is equal to the amount of £20,000 and issued at the Issue Price on Admission, to MC, which will carry an expiration date of a minimum of 23 months from Admission; and
- payment of £19,200 of the legal fees of Pouncer Shareholders in respect of the sale of Pouncer.

In respect of the Second Fundraising the directors' intend only to raise sufficient net proceeds to satisfy the Deferred Cash Consideration. The net proceeds of the Secondary Fundraising will not exceed the Deferred Cash Consideration. In the event that Deferred Consideration Shares are issued to the Pouncer Shareholders and the Secondary Fundraising is not completed, such Ordinary Shares will be subject to lock-in period for 5 months from the date of issue.

The Company will also issue 916,557 Ordinary Shares at Admission to certain employees of Pouncer in lieu of salary due to them for the period from 1 March 2018 to 31 July 2018.

Ordinary Shares issued as at Admission to the Pouncer Founder are subject to a lock-in period of 12 months from Admission and Ordinary Shares issued to the Pouncer Vendors excluding the Pouncer Founder shall be subject to a lock-in period of 5 months from Admission.

In the event that Ordinary Shares are issued to the Pouncer Shareholders, if the Secondary Fundraising is not completed, such ordinary shares will be subject to lock-in period for 5 months from the date of issue.

Further details of the terms of the Pouncer Acquisition are set out in paragraph 12.14 of Part VIII of this document.

4. Principal Business Activities and Services

The Existing Group operates a mobile app and web based yield management platform that enables users to make restaurant bookings with discounts of up to 50 per cent. off restaurant food bills depending on the time of day in which the booking is made. The booking can be made by the customer through either the BigDish mobile app or through the BigDish website. The BigDish product has been tried and tested having been in development since Q2 2016, however to date the Existing Group has not deployed significant sums towards marketing activities (only approximately US$19,000 to date) and therefore revenues to date are negligible. Further information on the development of the BigDish business are set out in paragraph 2 above and in the operating and financial review in Part VI of this document. The BigDish App is currently available in English, Chinese and Bahasa Indonesia.

The BigDish App offers restaurants the opportunity to increase their visitor numbers significantly, especially at off-peak times and allows restaurant merchants to connect with consumers in real time, to attract consumers when most needed, even at the last minute. The percentage discount and times that each discount applies are agreed with individual restaurants to ensure that the discounts are tailored to that restaurant. For example, a restaurant that is typically busier earlier in the evening may offer a greater level of discount later in the evening whilst a different restaurant may offer a bigger discount earlier in the evening to attract more customers during its off-peak times. A restaurant can use BigDish’s Merchant App to create and manage a weekly profile of offers that precisely target key times, e.g. 20 covers from 5:00pm to 8:30pm on weekday evenings or even a last minute decision to change their discount offerings to fill a booking for 2 diners at 5pm on Saturday night.

The BigDish App only requires a restaurant customers name, email and phone number and does not require BigDish to take upfront payment or credit card details therefore there are low barriers to adoption by new customers. The BigDish discount is automatically applied by the restaurant to the customer’s bill, therefore there is no need for coupons or discount codes. Customers do not pay a fee to download the BigDish App nor do they pay a booking fee. Taking the above into account, the Directors and Proposed Directors believe there are few barriers to potential customers deciding to use the BigDish booking system.

BigDish generates revenue through the Apps by receiving a flat fee (the fee depends on the approximate average spend at the restaurant) from the restaurant for each booking made through the Apps. In the future the Enlarged Group may seek to generate revenue through other forms of advertising on its Apps.

BigDish has a business development team in each country in which it operates whose role is to promote BigDish to restaurants and to secure agreements with them to use the BigDish App. Restaurant contracts are typically 12 months long but can be terminated at any time. There is no cost to the restaurant associated with agreeing to list that restaurant on the BigDish Platform.

The BigDish restaurant yield management platform comprises of two components, mobile and to a lesser extent website. The Mobile App is available for iOS and Android devices. Website components include the Merchant App, Web App and admin panel. The Merchant App functions as an interface for BigDish restaurant partners on which they can keep real-time track of their incoming BigDish bookings.

Furthermore, BigDish has developed a proprietary admin panel which contains a self-developed business intelligence dashboard. This dashboard gives insight into such data as the most popular days, times, cuisine types and restaurants, per cent. growth on key metrics (such as diners seated and bookings made), revenues, most active users, and how long in advance customers make their bookings.

BigDish has carried out minimal marketing to date whilst the Existing Group has been working to increase the number of restaurants on its platform so as to attract consumers to the Apps by providing a choice of restaurants. Accordingly, revenue generated by the Existing Group since launch of the BigDish brand and Apps has been minimal as further described in Part VI of this Document.

The Directors and Proposed Directors believe that the user friendly BigDish Apps utilising its yield management platform is highly attractive to the Enlarged Group's target market and will help to attract and retain restaurant partners and customers as the brand grows and the brand is promoted. The Directors and Proposed Directors believe there is a significant market opportunity; the Asia Pacific food and beverage industry was estimated to have generated turnover of US$3.23 trillion in 2016 and as noted in paragraph 7 of this Part I, there is currently no single dominant competitor. In the UK, the restaurant industry is estimated to be worth £52 billion in 2017 and the Directors and Proposed Directors believe there is significant opportunity for a restaurant booking app offering discounts on meals of up to 50% at no cost to the consumer and offering last minute attractive deals.

5. Objective and growth strategy of the Enlarged Group

The Enlarged Group's objective is to become one of the leading yield management platforms for the restaurant industry within the countries that the Enlarged Group operates in. The Enlarged Group may look to expand into additional territories in the longer term subject to successful roll-out in the countries in which the Enlarged Group currently operates.

The Directors and Proposed Directors believe that the BigDish business model is easily scalable due to its lean operations and low barriers to adoption for both restaurants and consumers, therefore the Directors and Proposed Directors anticipate significant potential for growth following Admission when the Enlarged Group intends to commence marketing and promotion and increase its business development (i.e. attract more restaurants to sign up to its platform and significantly increase the number of consumers who book restaurants in the Enlarged Group's countries of operation using the BigDish App).

The Enlarged Group's strategy for achieving its objective is to:

- lead the wide scale roll-out of its services by commencing marketing activities to attract restaurant customers to restaurants listed on the BigDish App and websites using time-based discount incentives at no cost to the customer;

- attract and partner with additional restaurants in the Philippines (Metro Manila), Hong Kong, Indonesia (Jakarta) and the UK in order to increase the attractiveness to potential restaurant customers of the BigDish App and website. BigDish intends to increase the size of its local business development teams following Admission to help achieve this;

- meet the needs of the Enlarged Group's target market and continue to monitor and observe these needs and adapt accordingly. Currently the Directors and Proposed Directors believe these needs will be satisfied by offering a flexible but simple solution to their dining needs at no cost through the use of BigDish App and website which will allow the customer to make bookings wherever they are;

- continue to innovate where necessary to ensure the BigDish App remains competitive. BigDish has an in-house team of developers to keep the technology up to date and to address any technical issues; and

- strategically use the Looloo Assets including the discovery platform app, website and user database to promote BigDish and the restaurants that BigDish has partnered with in the Philippines and to drive traffic to the BigDish App.

In the UK, the Enlarged Group, through its acquisition of Pouncer and the TablePouncer brand aims to build a market leading platform by aiming to sign up a larger number of restaurants than BigDish's competitors in the areas in which it operates in order to provide the broadest range of deal availability as Pouncer has done in Bournemouth. The Enlarged Group intends to build on the current restaurants signed up by Pouncer in Bournemouth and Bath and may expand to other provincial cities in due course (for example, Bristol) following establishment of the BigDish brand in the UK. BigDish intends to migrate restaurants from the TablePouncer platform over to the BigDish Platform and will encourage TablePouncer users to download the BigDish App before the TablePouncer platform is terminated. The Directors and Proposed Directors intend to retain the current management of Pouncer to manage the migration of restaurants and consumers (to the BigDish Platform) and manage growth of the business in new towns and cities where territory managers will also be recruited to sign up new restaurants.

The Enlarged Group intends to use the Net Proceeds of the Fundraising for initial implementation of its strategy. In particular, the Net Proceeds (after costs relating to the Acquisition) is expected to be used primarily for, *inter alia*, marketing and working capital for the Enlarged Group for a period of at least 12 months following the date of this Document ("Working Capital Period"). The Directors expect the Net Proceeds to be sufficient for the Group at least during the Working Capital period, however due to the early stage of the Enlarged Group's business, the Directors expect the Enlarged Group to continue to generate losses for at least 12-18 months following the date of this Document. Accordingly, it is possible that the Enlarged Group will require external funding following the Working Capital Period to provide additional working capital and funds for marketing to drive further growth whilst the Enlarged Group remains loss making.

The Directors and Proposed Directors have identified a number of growth targets for the Enlarged Group that they intend to target using the Net Proceeds of the Fundraising.

	Target and key assumptions
Restaurant customer diner growth targets	• The Directors and Proposed Directors expect to have seated over 1,000,000 diners in aggregate through the BigDish Platform (including repeat visits) by the first anniversary of Admission *Key assumptions made to reach this target:* • Marketing campaign results in excess of 2,000,000 downloads of the BigDish App within 12 months of Admission • 20% of app downloads result in a first time booking • Average size of booking: 2.4 to 2.8 customers per booking in each country (BigDish receives a fee per diner) and reasonable level of repeat diner bookings per year
Restaurant growth targets	• Over 2,000 restaurants signed up to BigDish across all countries by the first anniversary of Admission *Key assumptions made to reach this target:*

	• At least 4 sales people per country • The rate of restaurant growth will slow down as BigDish gains market share
Booking fees (income) per diner seated	• The current level of booking fees agreed with restaurants can be rolled out on a wider scale (current average booking fee per diner US$1.0)
Costs per acquisition of a registered user of the BigDish App	• The cost of acquiring a registered user of US$1.5 for Hong Kong, US$1 for Indonesia and the Philippines and GBP1 for the UK (current average cost per install US$1.6) *Key assumptions made to reach this target:* • Success of marketing and advertising campaigns, resulting in download targets of the BigDish App being met as referred to above, reducing overall cost per install • Costs of campaigns are able to be managed within the limits stated by stopping individual campaigns when costs are too high or conversion rate is too low
Market share	• The Directors and Proposed Directors are targeting an increase in BigDish's market share in the Hong Kong, Indonesia, Philippines and the UK. *Key assumptions made to reach this target:* The Directors and Proposed Directors estimate that the Group currently has approaching half the number of restaurants signed up to the BigDish platform in Hong Kong and the Philippines as the Existing Group's main competitor in Asia (Eatigo). The Directors are not aware of any definitive market share analysis in any of the jurisdictions in which the Enlarged Group operates. The Directors are aware that other potential competitors whose business models are different or unclear (for example Offpeak) may have more restaurants signed up in comparison to BigDish and accordingly may also be assumed to have market share. In the UK, after a period of re-branding of Pouncer (which is expected to take around 3 months), growth is expected initially through the roll out of BigDish to Bath and other provincial cities. Within the first 6 months after Admission BigDish is looking to expand to 3 additional UK cities.

The Directors and Proposed Directors have calculated the targets above based on their knowledge of the market, competitive environment and their test operations to date. Achievement of the targets above is however dependent upon numerous factors including, but not limited to the following general assumptions:

- rapid expansion of the Enlarged Group's business development teams;
- the competitive environment remaining relatively unchanged;

- retention of key individuals in the business including Joost Boer and Aidan Bishop. Whilst it may be possible to replace such individuals, loss of any key individual could materially adversely affect the rate of growth and prospects of the Enlarged Group (particularly in respect of Aidan Bishop and Joost Boer); and
- assumptions around repeat diner visits and average customer booking size proving to be accurate.

Sensitivities

Assumptions around marketing campaign success, including app downloads, conversion of app downloads and average customer booking size are key to meeting diner growth targets. For every change of 100,000 app downloads achieved by marketing campaigns, the Directors expect a change of approximately 20,000 first time bookings and for every 0.1 change in the assumption of average diners per booking, the Directors expect a change of approximately 40,000 diners.

Restaurant growth targets and booking fees per diner are key assumptions for driving future revenue growth. For every change of 100 restaurants signed up, the Directors expect a change in revenue of approximately 5 per cent. in the first year following Admission and for every change of US$0.10 booking fees per diner the Directors expect a change in revenue of approximately 10 per cent.

In the event that the Enlarged Group's targets above and assumptions are not met, the Enlarged Group's growth may be significantly slower than expected which would likely result in the Enlarged Group requiring additional funds (over and above the Net Proceeds) after the Working Capital Period for marketing and working capital to achieve the targets set out above. For the avoidance of doubt, nothing in this paragraph shall serve to caveat the working capital statement set out in paragraph 15 of Part VIII of this document.

Marketing and advertising

Marketing and advertising spend following Admission forms a key part of the Enlarged Group's growth strategy. It is anticipated that approximately £500,000 of the Net Proceeds of the Fundraising will be applied towards carrying out the marketing activities outlined below.

The Directors and Proposed Directors anticipate that the proposed marketing and advertising campaigns will increase the number of bookings made through the BigDish App and facilitate signing up new restaurants as the BigDish brand becomes more established. The Enlarged Group's primary target market in Asia is millennials with a disposable income who eat out at least monthly. The target market in the UK is far wider across a larger age range.

The Enlarged Group intends to implement a marketing and advertising strategy which is focused on high levels of online market penetration within a relatively short space of time to increase brand awareness. This involves a wide range of online marketing and advertising routes (as further described below) and continued investment in the BigDish App and websites and brand image. The Enlarged Group intends to hire an in-house marketing team following Admission to implement the marketing and advertising strategy.

Marketing and advertising strategies

A number of advertising routes have been identified by the Directors and Proposed Directors that will form part of the Enlarged Group's marketing and advertising strategy. The Enlarged Group will use a variety of social media strategies, including advertising on Facebook, Instagram, YouTube and other popular social media websites which appeal to the target market noted above. As at the date of this Document, BigDish has over 110,000 followers on Facebook whilst Looloo has over 370,000 followers.

For each social media marketing and advertising campaign, BigDish intend to determine the objective (for example targeting increased app downloads or promoting particular restaurants) then determine the target demographic (e.g. those consumers in a particular city and age) and then create a bespoke campaign. The results of the post are monitored and the Directors may decide to commit further budget to those campaigns which are particularly successful or withdraw an ad if it underperforms.

The Enlarged Group may also use:

- app store optimisation (ASO);
- influencer marketing;
- promotion through popular lifestyle websites;
- celebrity endorsements;
- partnerships;
- e-mail marketing and use of affiliate marketing;
- public relations tools and interview coverage; or
- search engine optimisation (SEO).

BigDish intends to create leads for customer acquisition through the use of personalised, targeted email advertisement of the BigDish brand. Once the customer has used the BigDish App or website the Enlarged Group intends to further personalise email advertisements to include data collected through the booking to include the customers' favoured restaurants and geographic location. BigDish also intends to utilise affiliate marketing and align itself with a number of lifestyle media sites and food blogs. The Enlarged Group also anticipates using viral video marketing to advertise their brand.

All of the online marketing activity undertaken by the Enlarged Group will be closely monitored by the Enlarged Group's management so as to assess the impact and effectiveness of the marketing campaigns. This will allow the Directors and Proposed Directors to make changes to the marketing campaign as required.

The Directors and Proposed Directors expect there to be a direct correlation between marketing/advertising spend and the number of customers who download the App and ultimately who book a restaurant using the App. The Directors and proposed Directors believe that the cost of customer acquisition (i.e. a customer making a restaurant booking using the BigDish App) will decrease in time as the brand becomes better known.

The Directors and Proposed Directors expect that continued significant marketing spend will be required at least in the initial 6 to 12 months following Admission to enhance the presence of the Enlarged Group's brand on the internet and increase its ranking on search engine results.

Assuming that the planned marketing and advertising campaigns are successful (as will be evident through the number of downloads of the BigDish App gained as a result of such campaigns as well as the number of diners seated), the Directors and Proposed Directors anticipate that approximately £500,000 will be used for marketing and advertising expenditure in the 12 months following Admission. However, this expenditure will not be subject to long-term contracts and will primarily be on a discretionary "pay to play" basis such that if a form of marketing campaign does not prove to be effective, it can be discontinued.

In the longer term, the Directors and Proposed Directors will continue to review the Enlarged Group's approach to the market, positioning and brand, and will consider whether it is appropriate to expand the Enlarged Group's operations into other markets. The Company will also consider ways to encourage diners to use the Apps more and promote it to friends.

Looloo.com

The Directors and Proposed Directors intend that the looloo.com website and app will be used to market BigDish via content and email marketing and will serve to drive restaurant bookings through the BigDish Websites for the Philippines market. The BigDish logo and link to the website will, in the 3 months following Admission, be added to every webpage of looloo.com website and is expected to increase the Enlarged Group's brand image in the Philippines. Following Admission, the Directors and Proposed Directors will consider how best to further ulitise the Looloo Assets which will involve integrating the BigDish reservation functions into looloo.com and the Looloo app within 12 months, however the Directors and Proposed Directors have not made any revenue assumptions on this basis. Any development work around the integration of the Looloo Assets in the BigDish business model will be carried out by existing BigDish developers. looloo.com may also host paid for third party advertising campaigns to directly generate additional revenue for the Enlarged Group although this is not part of the Enlarged Group's core strategy and is not taken into the Directors and Proposed Directors' financial projections and assumptions.

BigDish Websites

The Enlarged Group operates websites for each country of operation which are designed to provide an interactive, streamlined positive online customer experience, ensuring that the customer is able to utilise the online restaurant reservation system within as few clicks as possible. The BigDish websites include restaurant profiles containing relevant information about best-sellers, locations, approximate costs, cuisine types, menus with dynamic pricing for discounts applied and also show photographs displaying the dishes the restaurants offer. The BigDish websites allow for location based searches or the BigDish App can find the customer's location automatically.

6. Overview of the market

The Directors and Proposed Directors believe that the markets in which BigDish currently operates presents a significant opportunity on the basis that Manila, Jakarta and Hong Kong have approximately 15,900, 24,700 and 7,050 (source: Zomato, OpenRice) restaurants respectively which demonstrates the significant size of the markets within these cities.

BigDish anticipates between 10 and 15 per cent. of the total number of restaurants in each city could be considered as potential customers and users of its yield management platform. Popularity, location, average price points (if the price is too low then even discounted tables are not likely to provide sufficient incentive), smartphone penetration, internet/cell phone signal quality are all key factors in determining whether a restaurant is likely to benefit from the BigDish Platform.

The population of a city is also a key factor in assessing the size of the market as cities with highly populated centres with rising consumer spending power are highly prospective to BigDish. Manila has a population of almost 13 million whilst Jakarta and Hong Kong have populations of approximately 32 million and 7 million respectively (Source: CIA World Factbook, Wikipedia), therefore the total addressable market that BigDish seeks to expand into is large. There are over 30 cities within Asia alone that have a population in excess of 3 million and many of these have a thriving food scene and therefore would be considered by the Company as potential expansion targets.

Indonesia/Jakarta
A TechInAsia article in 2014 reported that the Jakarta dining industry has grown by 250% in the 5 years to 2014. In addition, similarly to the rest of the South East Asia region, Indonesia's middle class population is growing at a high rate over a sustained period of years from 37 per cent. in 2004 through to 56.7 per cent. in 2013. Studies have shown that this demographic spends $2 to $20 a day and is creating more demand for western food products, external brands (which are associated with quality, consistent availability and healthier lifestyles) and a cultural shift towards socialising and staying outside of the home which could potentially expose them to the restaurant industry further. As restaurants are increasingly partnering with credit card companies to offer discounts to increase the number of credit transactions, the Indonesian population has already been exposed and are receptive to the concept of taking advantage of discounts to dine out, along with social media publication of food service for young customers and a high number of current and prospective restaurants present throughout the country. In 2016, GDP in Indonesia was estimated to be US$3.031 trillion, GDP per capita was US$11,700 and the economic growth rate was 5 per cent. (Source: CIA World Factbook).

Philippines/Manila
2015 was a year of strong economic performance to the Philippines which buoyed the foodservice industry's growth further with the number of food establishments increasing to 83,005 in 2015. Sales grew substantially in comparison to 2014 with an increase of seven per cent., mainly attributed to the increasing frequency of dining out to busy lifestyles and convenience. In 2016, GDP in the Philippines was estimated to be US$805.2 billion and GDP per capita: US$7,700 and an annual economic growth rate of 6.8 per cent. (Source: CIA World Factbook).

Hong Kong
The Hong Kong restaurant food and beverage market was valued at US$4.5 billion in 2015 with dining out remaining a popular alternative to eating at home for the local population. This is due to the fact that traditionally Hong Kong residents treat dining out meal as a social pastime to see family and friends, a custom which has continued to provide reliable business for the food service industry which continues to cater consistently with reasonable prices,

good ambience and healthy, innovative menu options produced in an environmentally sustainable manner. In 2016, GDP in Hong Kong was estimated to be US$429.7 billion, GDP per capita was US$58,300 and the economic growth rate was 1.9 per cent. (Source: CIA World Factbook).

In a recent survey report, international restaurant chain executives have indicated that Indonesia along with India, China and Vietnam, have been identified in a recent market report as countries targeted as key growth drivers for international development by several restaurant chains. It is very likely that a noticeable build-up and expansion of the restaurant industry within these states will occur in the near future (Source: 2017 AlixPartners' Global Restaurant Outlook: Feeding the Global Consumer).

UK

The restaurant industry in the UK has overall performed positively in recent years, supported by long-term demographic and consumer trends and presenting a markedly changed landscape compared to 10 years ago where people ate out less often and only for special occasions. This fundamental structural shift has supported the growth of the restaurant sector and particularly in recent years accelerated the progression with significant transactional activity; however some challenges loom at present. Rising inflation coupled with stagnation in wage growth and cost pressures in the industry present challenges to UK restaurant chains and establishments.

Cost pressures in the wake of the Brexit vote and other factors have caught up with the industry. The depreciation in sterling has caused food import costs to rise and has created a skills gap whereby foreign labour supply is reduced and the low unemployment rate of 4.3 per cent. contributes to upward pressure on wages in the sector. A shortage of domestic and foreign labour for chefs and other roles, due to aggressive roll-outs by branded restaurants recruiting heavily to support roll-outs, will most likely drive restaurant chains and smaller establishments to seek value in any possible manner.

Following the downturn in 2009, a PwC Consumer survey found that although consumers opted to eat out less and dined at home more frequently, the average consumer was more susceptible to utilising promotions and discount codes, a defining element of the BigDish business model. The rise in inflation to 2.7 per cent. at the end of 2017 announced by the Bank of England could dampen real income growth and reduce consumer spending which so far has continued to grow in a stable manner in real terms, even improving at the Brexit vote. The restaurant industry has and continues to grow with demographic shifts and consumer habits however the tougher environment may require delivering a relevant and differentiated proposition to consumers by restaurants as well as good strategic decision-making to navigate through current challenges.

Despite the current challenges facing the UK restaurant industry, the BigDish yield management platform offers restaurants a revenue optimisation strategy through a dynamic pricing model. This allows restaurants to determine when they would most like to see bookings, which is typically at off peak and quieter times of day. Yield management is therefore an effective strategy regardless of market conditions. Marketing costs, whether in an expanding or contracting market, are crucial for restaurants in order to attract new customers as well as maintain existing ones (Source: PwC, Restaurants 2017: Food for thought).

Market Opportunity

The Existing Group operates in Asia in the Philippines, Indonesia and Hong Kong. Following Admission and completion of the acquisition of Pouncer the Enlarged Group will also operate in the UK.

Asia

A significant growth driver for the business in Asia is the rising consumer spending power within South East Asia. As income rises, the consumption power of Asia's mass population has created an emerging middle class which has resulted in increased spending on non-essential items. In particular, the Philippines has seen significant economic growth in 2016 with the Asian Development Bank stating that it is expected to continue the positive trend in 2017 and 2018 thanks to the continuous acceleration of investment and consumption. The restaurant industry is benefitting from this as consumers have increasing disposable income and are able to dine out more frequently and explore new restaurants.

Economic growth in Asia has also led to new restaurants opening as well foreign restaurant brands expanding into Asia. There are high levels of competition within the restaurant industry which is expected to continue into the future, therefore restaurants are constantly having to identify innovative ways to attract diners and achieve sustainable profitability. BigDish directly benefits from this increased competition as it enables restaurants to attract more traffic. An additional factor that fosters new openings in the restaurant industry, and in doing so benefits BigDish, is the growth of the Asia-Pacific food and beverage industry where turnover grew to an estimated $3.23 trillion in 2016 and is set to outpace the second and third largest regions, Western Europe and North America in the near future (Source: www.apfoodonline.com).

Smartphone and internet penetration has increased significantly within South East Asia which enables businesses such as BigDish to operate. This is likely to increase the number of smartphone users which will increase the target audience for the BigDish App. Furthermore, faster internet speeds and mobile connectivity only serves to further enhance the appeal of booking restaurants through mobile apps, which the Board predict will be a big driver in the growth of the Enlarged Group's business. Social media penetration and usage is also very high in Asia and this also enables BigDish to promote its brand through these channels to further underpin growth. In a recent study of technology trends for consumers in the US restaurant industry conducted by the National Restaurant Association highlighted that one in four consumers indicated that they would choose one restaurant over another due to the availability of technology and 43 per cent. of consumers use smartphones or tablets to occasionally make reservations. This points towards a willingness on behalf of consumers to accept the introduction of technology in the restaurant industry, in certain cases an eagerness to utilise technological options to speed up service, increase convenience and increase order accuracy demonstrated by a positive outlook from the majority of survey participants (Source: 2017 Mapping the Restaurant Technology Landscape, National Restaurant Association).

A 2016 study in Asia analysed the dining out habits of millennials and to what extent the decision to dine out is influenced by the use of restaurant deals websites within the same demographic group. The findings of the study indicated that there is a significant relationship between the decision to utilise discount websites and four independent variables (promotion offer, price and value, website quality and social eating behaviour), recommending that this generation are particularly susceptible to all four variables therefore restaurants and other organisations should be focusing on improving the aforementioned variables to meet the demand (Source: Identification of Dine-out factors associating with decision to use Restaurant Deals Website (RDW) by Generation Y people in Bangkok Metropolis).

UK

The UK restaurant industry has seen a good performance in recent years with visitor numbers in London reaching a record level of 31.5 million in 2015 and spending on restaurants, hotels, attractions and retail saw an increase of c. 35 per cent. since 2010 amounting to £15 billion in 2015. That same year, 1,770 new restaurant openings were recorded across the UK, with 100 of these located in London alone (Source: BDO, 2017). 2016 saw 200 enterprises opening in London though 76 establishments shut down which shows a significant level of competition as the market becomes more crowded (Source: FT, 2017). Building on such a stable foundation, an MCA annual UK Restaurant Market report published at the beginning of 2017, reported that the restaurant sector had reached the £20 billion mark value, marking an increase of 4.3 per cent. from 2016 (Source: MCA, 2017).

<u>Competitors</u>

The Directors and Proposed Directors have identified its key competitors in Asia as Eatigo and Offpeak which provide yield management platforms. The Directors and Proposed Directors believe the use of yield management in the restaurant industry is in its early stages, therefore, it is likely that there will be new entrants to the market in the future. In the UK, the main competitor is Tastecard, which currently operates a subscription model (unlike BigDish which is free for consumers to use).

In addition, the Directors and Proposed Directors have identified that there are a number of restaurant reservations platforms and discovery platforms as well as other platforms which offer discounts in restaurants, however, the Directors and Proposed Directors believe BigDish distinguishes itself in comparison to these through its sole focus on time-based discounted restaurant tables. The Directors and Proposed Directors believe that the application of yield management within the restaurant sector is currently underutilised and it believes that the experience it has gained rolling out its business to date and its robust technologies as well as geographically diverse team put the Enlarged Group in a good position to take advantage of new trends and apply lessons learned in one market to the other markets it operates in. The Board believe that these facts will help the Enlarged Group grow and expand the business.

Asia

Eatigo

Eatigo is a yield management and restaurant reservation platform whose operations are similar to BigDish. It currently operates in Bangkok, Pattaya, Singapore, Kuala Lumpur, Hong Kong, Manila and India. Eatigo completed a fundraise in October 2016 at which point it reportedly had 700 partner restaurants and had raised US$15.5 million to date, with media sources suggesting that approximately US$10 million of this was from TripAdvisor. Eatigo recently acquired the operations of Pune-based (India) Ressy, a mobile application that provided last-minute discounts at restaurants, and formed part of Eatigo's country foray into India. Eatigo has over 316,000 followers on Facebook.

Of the competitors named in this section, the Directors and Proposed Directors believe that BigDish's current stage is comparable to Eatigo when, 18 months following Eatigo's launch, Eatigo received a Series A investment of US$5 million at the point when Eatigo reportedly had approximately 700 restaurant partners signed on to their books.

Offpeak

Offpeak is an online booking and discount platform founded in August 2014 in Kuala Lumpur. The area of operations have since expanded to include Thailand, Singapore and Vietnam therefore it does not operate in the same countries as the Enlarged Group. In June 2015, Offpeak received US$800,000 from Gobi Partners in addition to an undisclosed Series A investment from the corporate venture arm of Yahoo Japan in September 2016. The Directors and Proposed Directors believe that Offpeak has over 3,000 restaurants signed up. Similarly to BigDish, Offpeak leverages restaurants' empty tables during off-peak hours by offering discounts to customers who are willing to dine outside of peak hours. The revenue model of OffPeak is unclear as it reportedly started as a free app to both consumers and restaurants and is now reportedly charging restaurants a monthly fee.

Chope

Founded in 2011, Chope is a traditional online reservation platform active in Singapore, Hong Kong, Thailand, Indonesia and China. It has recently begun focusing on deals and discounts alongside booking services. Chope's recent fundraising round in 2015 led by F&H Management raised US$8 million and brought the total funding to date to over US$10 million. The business model is centered on connecting users to restaurant reservations as well as providing additional optional services to restaurants such as reservation management, table management, guest management and reporting. Chope offers two payment options to restaurants in the form of either a monthly subscription fee or a fee per seated diner. In April 2016, Chope acquired MakanLuar, one of Indonesia's leading restaurant reservations platform in its most recent successful geographic expansion into Indonesia. In October 2017, Chope reportedly raised US$13 million (at an undisclosed valuation) to fund further growth and development. Chope reportedly has over 2,500 restaurants signed up across Singapore, Hong Kong, China, Thailand and Indonesia.

UK

Tastecard, Gourmet Society and Hi-Life are the market leading diners' clubs in the UK. They only offer restaurant deals (i.e. fixed discounts) and typically have poor weekend and December availability. Members of these diners' clubs must typically book the restaurants themselves as there is no online or in-app booking facility. BigDish, by comparison, offers restaurant deals with instant bookings and it is free for consumers.

7. Key strengths

BigDish Yield Management Platform

The Directors and Proposed Directors consider the BigDish Platform to be an essential component of the Enlarged Group's business, providing the Enlarged Group currently a competitive edge which the Board are planning to use to scale up the business.

The BigDish Platform is a complete yield management system that allows restaurants to boost their sales by driving customers to dine at off-peak hours, even at the last minute. Customers can get up to 50 per cent. discount (at no cost to the consumer) by reserving through the web and mobile apps and restaurant merchants (who only pay

BigDish following a successful booking) can change their discounts offered in real time to attract diners when the restaurant has spare tables.

The BigDish Platform is composed of two parts being web and mobile. The web components include the API server, Merchant App, Web App, blog site and admin panel and the mobile applications are available for both Android and iOS devices. The mobile applications are written on the native languages of the iOS and Android platforms being Objective C and Java.

The BigDish Platform is connected via API with 450 restaurants within the Philippines, Hong Kong and Indonesia. The BigDish Platform has 99 per cent. availability 24 hours per day and should provide a notification in either SMS, email or app form within seconds of a user request. The system has been built to handle a large number of simultaneous search requests and is able to store multiple user and transaction data.

In-house Development Team

The in-house development team (comprised of 8 individuals) is responsible for the ongoing monitoring, maintenance and development of the BigDish Platform. Retaining an in-house team to perform this work means the Enlarged Group is able to ensure corrective actions are taken as required and without delay. Potential improvements to the platform identified in the ordinary course of business and through feedback from users can also be implemented far more effectively than if this service was to be outsourced. This will allow the Enlarged Group and its platform to stay up to date, reflecting the requirements and demands of the market as it constantly evolves in an attempt to retain what the Board believes is a competitive edge.

Management Team

The management team (further described within Part II of this document) has significant experience in the restaurant and consumer tech industry.

8. Use of the Fundraising proceeds

The Net Proceeds of the Fundraising of £1.8 million are expected to be used primarily to invest in marketing to build the BigDish brand and attract restaurant partners to the BigDish Platform and customers to the brand and the App in which the Enlarged Group operates.

In particular, the Directors and Proposed Directors intend to apply the Net Proceeds of the Fundraising as follows:
- approximately £500,000 towards the Enlarged Group's marketing strategy including hiring a number of marketing personnel in 4 countries;
- approximately £250,000 towards recruitment of new business development personnel;
- approximately £250,000 to build the BigDish brand in provincial cities in the UK, to assist in migration of TablePouncer restaurants and users to the BigDish Platform and to increase the number of restaurants in the UK using BigDish; and
- the balance of the Net Proceeds will be used for general working capital and overhead costs.

9. Dividend policy

No member of the Enlarged Group currently has ever paid a dividend. The Company anticipates that profits (if any) that are generated by the Enlarged Group in the short to medium term will be reinvested in the development of the Enlarged Group. Therefore, there can be no guarantee that the Company will pay a dividend in the future. Any decision to declare and pay a dividend will be made at the discretion of the Board and will depend on, among other things, the Company's results of operations, financial condition, solvency and distributable reserves tests imposed by corporate law and such other factors that the Board may consider relevant.

10. The Fundraising

The Fundraising has raised £2.2 million before expenses through the issue of 49,391,796 at the Issue Price by way of a Placing and Subscription. The Fundraising is conditional only on Admission occurring on or before 31 August 2018 or such later date as may be agreed by the Broker and the Company and the Subscribers (as applicable). Total expenses in relation to the Fundraising and Admission are approximately £400,000.

All Ordinary Shares issued pursuant to the Fundraising will be issued at the Issue Price which has been determined by the Directors and Proposed Directors.

In accordance with Listing Rule 14.2.2 the Board has ensured that at Admission at least 25 per cent. of the Ordinary Shares of this listed class will be in public hands (as defined in the Listing Rules).

Conditional upon Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 31 August 2018 (or such later date as agreed by the Company) each of the Investors agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares set out in his Placing Letter or Subscription Letter. If Admission does not occur before this date, the Fundraising will terminate.

To the fullest extent permitted by law, Investors will not be entitled to rescind their agreement at any time.

The rights attaching to the Placing and Subscription Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

The Company has established arrangements to enable investors to settle interests in the Ordinary Shares through the CREST system. CREST is a paperless settlement system allowing securities to be transferred from one person's CREST account to another without the need to use share certificates or written instruments of transfer.

The Company's Articles of Association are consistent with CREST and the holding and transfer of Ordinary Shares in uncertificated form. The Board has passed a resolution to make such arrangements as are necessary for the title to the Ordinary Shares, in issue or to be issued, to be transferred by means of a relevant system in accordance with the provisions of the CREST Regulations.

The Company will apply for the Ordinary Shares to be admitted to CREST with effect from Admission and it is expected that the Ordinary Shares will be admitted with effect from that time. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within CREST if any investor so wishes.

11. Acquisition of Pouncer

The acquisition of Pouncer completes at Admission and is not revocable after Admission. The agreement is more particularly described in paragraph 12.14 in Part VIII.

The total consideration for the acquisition of Pouncer is USD$ 1,309,668. This is to be satisfied as follows:

- £ 500,000 is to be satisfied through the issue of 11,111,111 New Ordinary Shares at the Issue Price on Admission to the Pouncer Shareholders;

- the payment of the Deferred Cash Consideration or the issue of the Deferred Share Consideration (the Deferred Cash Consideration will only be issued if the Company completes a Secondary Fundraising within 180 business days of Admission otherwise the Deferred Share Consideration will be paid) equivalent to £469,406.35 plus interest ;

- the issue of the Pouncer Consideration Shares to the Pouncer Shareholders (including the Pouncer Founder), being a number of Ordinary Shares having an aggregate value of £500,000 issued at the Issue Price, without involving fractions at Admission;

- the issue of the Pouncer Shareholder Warrants, being a number of warrants over 11,111,111 Ordinary Shares which is equal to the number of Pouncer Consideration Shares on Admission, issued to Pouncer Shareholders in proportion to their holding of the entire issued share capital immediately prior to completion of the Pouncer Acquisition and issued at the Pouncer Warrant Price, which will carry an expiration of 24 months from Admission;

- the issue of the MC Warrants, being a number of warrants over 444,444 Ordinary Shares which is equal to the amount of £20,000 and issued at the Issue Price on Admission, to MC, which will carry an expiration date of a minimum of 23 months from Admission;

- payment of £19,200 of the legal fees of Pouncer Shareholders in respect of the sale of Pouncer.

In respect of the Second Fundraising the directors' intention is that they shall only raise sufficient monies to satisfy the Deferred Cash Consideration. The net proceeds of the Secondary Fundraising will not exceed the Deferred Cash Consideration. In the event that Deferred Consideration Shares are issued to the Pouncer Shareholders and the Secondary Fundraising is not completed, such Ordinary Shares will be subject to lock-in period for 5 months from the date of issue.

The acquisition of Pouncer completes at Admission and 100% of the issued shares in Pouncer will transfer to the Company at Admission. The Acquisition is not revocable after Admission. The agreement is more particularly described in paragraph 12.14 in Part VIII.

Ordinary Shares issued as at Admission to the Pouncer Founder are subject to a lock-in period of 12 months from Admission and Ordinary Shares issued to the Pouncer Vendors excluding the Pouncer Founder shall be subject to a lock-in period of 5 months from Admission.

In the event that ordinary shares are issued to the Pouncer Shareholders, in the event that a Secondary Fundraising is not completed, such shares will be subject to lock-in period for 5 months from the date of issue.

Further details of the terms of the Pouncer Acquisition are set out in paragraph 12.14 of Part VIII of this document.

12. Admission to the Official List and trading on Main Market

The Directors and Proposed Directors will apply for the Ordinary Shares to be admitted to the Standard Listing segment on the Official List and the Main Market of the London Stock Exchange. Dealings in the Ordinary Shares are expected to commence at 8.00 a.m. on 2 August 2018, and copies of this Document and other documents the Company is required to make available for inspection will be available to the public, free of charge, from the Company's registered office for a period of 14 days from the commencement of dealings.

13. Warrants and Options

On Admission, the Company will have granted Warrants over 34,151,130 Ordinary Shares and Options over 35,109,020 of the Company.

Further details of the Adviser Warrants, Consideration Warrants and Pre-IPO Warrants are set out in paragraphs 12.8, 12.22, 12.14, 12.15, 12.16, 12.6 and 12.7 respectively of Part VIII of this Document.

14. Repayment of Pre-IPO Loan Notes and Issue of Conversion Shares

As at the date of this document, the Company has outstanding loan notes of approximately £1,505,041 (including accrued interest). It is intended that the vast majority of Pre-IPO Loan Notes will be converted into new Ordinary Shares, conditional on Admission, resulting in the issue of 61,591,512 Conversion Shares.

Of the loan notes, £1,196,420 (including accrued interest) will be converted into new Ordinary Shares issued at 50 per cent. of the Issue Price, £30,000 will be converted into new Ordinary Shares at 60 per cent. of the Issue Price and £97,484 (including accrued interest) will be converted into new Ordinary Shares at 80 per cent. of the Issue

Price and £1,329,005 (including accrued interest) will be converted into new Ordinary Shares at 90 per cent. of the Issue Price.

Further details of the Pre-IPO Loan Notes issued are set out in paragraphs 12.5 of Part VIII of this Document.

15. Employee incentive plans and pension arrangements

The Directors and Proposed Directors recognise the importance of ensuring that employees of the Enlarged Group are effectively and appropriately incentivised and their interests are aligned with those of the Enlarged Group. To that end, the Company has conditionally agreed to issue a maximum of 5,350,615 Award Shares to certain employees, Directors, Proposed Directors and senior management to align the interests of senior management, and the broader employee workforce alike, with those of the Shareholders. The maximum number of Award Shares which are expected to be issued is less than 4 per cent. of the Enlarged Issued Share Capital on Admission. Further details of the Award Shares which may be issued to certain Directors and Proposed Directors are set out in paragraph 7 of Part VIII of this Document.

There are no pensions or other similar arrangements in place with the Directors or Proposed Directors nor are any such arrangements proposed except as may be required by law.

16. The City Code

At Admission, the City Code will apply to the Company. The City Code is issued and administered by the Takeover Panel. The Takeover Panel has been designated as the supervisory authority to carry out certain regulatory functions in relation to takeovers pursuant to the Companies (Takeovers and Mergers Panel) (Jersey) Law 2009 which place the City Code on a statutory footing.

The City Code applies to all takeovers and merger transactions, however effected, where, *inter alia*, the offeree company is a public company which has its registered office in the United Kingdom, the Isle of Man or the Channel Islands, if the company has its securities admitted to trading on a regulated market in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man. The City Code will therefore apply to the Company and its Ordinary Shareholders and the Ordinary Shareholders will be entitled to the protection afforded by the City Code.

Under Rule 9 of the City Code, where any person acquires, whether by a single transaction or a series of transactions over a period of time, interests in securities which (taken together with securities in which he is already interested and in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the City Code, that person is normally required by the Panel to make a general offer to all the remaining shareholders of that company to acquire their shares. Similarly, where any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent., but does not hold shares carrying more than 50 per cent., of the voting rights of a company and such person, or any persons acting in concert with him, acquires an interest in any other shares in the company which increases the percentage of shares carrying voting rights in which he is interested, such person would normally have to extend a general offer to all shareholders to acquire their shares for cash at not less than the highest price paid by him, or parties acting in concert with him, during the 12 months prior to the announcement.

Following Admission, Monza Capital Ventures Ltd (being held in the trust of which Aidan Bishop is a discretionary beneficiary) and Joost Boer's combined holding in the Enlarged Issued Share Capital will be 29.5 per cent. Both Joost Boer and Aidan Bishop have confirmed to the Company that they do not regard themselves as being in concert in relation to the concert of the Company.

17. Relationship Agreement

Monza Capital Ventures Ltd, Aidan Bishop, Joost Boer and the Company have entered into the Relationship Agreement to regulate the ongoing relationship between the Company and its major shareholders and to ensure appropriate governance and independent management of the Company. The Directors and Proposed Directors believe that the terms of the Relationship Agreement, as described in paragraph 12.21 of Part VIII will enable the Enlarged Group to carry on its business independently of Monza Capital, Aidan Bishop and Joost Boer as substantial shareholders and ensure that all transactions and relationships between the Enlarged Group, Aidan Bishop, Joost Boer and their associates are, and will be, on an arm's length and on a normal commercial basis.

18. Lock-in and orderly market agreement

Each of the Existing Shareholders (Locked-in Persons) has entered into a lock-in agreement whereby they will not sell any of their holdings in the Company for a period of twelve months from the date of Admission, and for a further twelve months to dispose of their Ordinary Shares so as to maintain an orderly market. The lock-ins are subject to certain limited exceptions whereby the Locked-in Persons may dispose of their Ordinary Shares during the locked-in period.

As at Admission, 193,278,553 Ordinary Shares will be made subject to lock-in and/or orderly market arrangements. These arrangements are summarised below:

- 141,750,000 Ordinary Shares issued to the Existing Shareholders will be subject to a 12 month lock-in period from Admission;
- 1,500,000 Ordinary Shares issued to the Existing Shareholders will be subject to a 5 month lock-in period from Admission;
- 2,166,667 Ordinary Shares issued to the holders of Fee Shares will be subject to a 12 month lock-in period from Admission and a 12 month orderly market period;
- 3,341,688 Ordinary Shares issued to Looloo will be subject to a 3 month lock-in period from Admission and, thereafter, orderly market arrangements for a further period of 9 months;
- 35,075,754 Ordinary Shares issued to the Locked-in Pre-IPO Investors will be subject to a 5 month lock-in from Admission;
- 2,703,259 Ordinary Shares issued to the Pouncer Founder will be subject to lock-in arrangements for a period of 12 months from Admission; and
- 8,407,852 Ordinary Shares issued to the Pouncer Shareholders will be subject to lock-in arrangements for a period of 5 months from Admission.

Further details of the lock-in and orderly market arrangements are set out in paragraph 12.9 of Part VIII of this document.

In the event that ordinary shares are issued to the Pouncer Shareholders following Admission, as deferred consideration under Pouncer SPA such shares shall be subject to a lock-in period of 5 months. Please refer to paragraph 12.14 of Part VIII of this Document for further details.

19. Taxation

Your attention is drawn to Part VII of this document. These details are intended only as a general guide to the current tax position under UK and Jersey law and practice. If an investor is in any doubt as to his or her tax position he or she should immediately consult his or her own independent financial advisor.

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

20. Further information

Shareholders should read the whole of this document, which provides additional information on the Company and the Placing and should not rely on summaries of, or individual parts only of, this Document. Your attention is drawn, in particular, to the Risk Factors set out in the section headed “Risk Factors”, information on the Directors and Proposed Directors, senior management and corporate governance set out in Part II, the summary of the consequences of a Standard Listing set out in Part III, the accountants’ report on the financial information in relation to the Existing Group and Pouncer in Part V, the operating and financial review of the Enlarged Group in Part VI, the information on Taxation set out in Part VII and the Additional Information in Part VIII of this Document.

PART II
DIRECTORS, PROPOSED DIRECTORS, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE

1. Directors and Proposed Directors of the Company

Brief biographies for each of the Directors and Proposed Directors are included below.

Directors

Aidan Bishop, Executive Chairman, aged 48

Aidan has a number of years of experience in start-up businesses that he has founded in various sectors. He started Gourmet Society Digital Ventures Inc in the Philippines in 2013 which was later renamed and became part of BigDish. Aidan also founded a mining company that was admitted to the London Stock Exchange in April 2016. The company has an advanced gold asset in the Philippines and recently entered South Korea to re-open what was the country's second largest gold mine. Previously, Aidan started a cocoa trading and development company in the Philippines and in 2017 became a founding shareholder and director in Islands Cacao & Chocolate, a UK premium chocolate manufacturer that sources super premium cocoa beans from island origins mostly in South East Asia.

Jonathan Morley-Kirk, Non-Executive Director, aged 56

Jonathan qualified as a Fellow of the Institute of Chartered accountants in 1996. He worked in the City for many years and was a director at SG Warburg Securities and Samuel Montagu & Co. He is now resident In Jersey and has had a portfolio of directorships from 2004. He has been a non-executive director or Finance Director of a number of natural resources companies listed on various stock exchanges. He is non-executive chairman of Bluebird Merchant Ventures. He is a Fellow of the Chartered Institute of Securities and Investment and a Member of the Society of Trust and Estate Practitioners.

Proposed Directors

Joost Boer, Chief Executive Officer, aged 30

Joost joined the Company in October 2014 and has following this time acted as the Chief Executive Officer of BigDish. Mr. Boer joined CompareAsiaGroup, the world's largest financial comparison platform (backed by Goldman Sachs), as one of its first employees in September 2013 and became Operations Manager the following month. He subsequently led the expansion into the Philippines in December 2013 and later spearheaded a product overhaul for the entire region. Furthermore, he interim managed CompareAsiaGroup's SEO team of 25 employees for several months.

Joost obtained a BSc in International Business and Management from the University of Groningen (Netherlands) in 2011 and subsequently a Masters in Strategic Management from Erasmus University in the Netherlands in 2013.

Simon Perree, Non-Executive Director, aged 48

Simon co-founded online retailer Play.com in 1998. After selling Play.com in 2011, Simon founded venture capital company NetCap, and has since invested in several online businesses. With over 14 years' experience in e-commerce, he has an in-depth knowledge of internet technology, operations and online marketing.

Simon served as non-executive director of Stanley Gibbons Group plc from May 2013 to July 2016, a retail company listed on the London Stock Exchange where he served on the remuneration, audit and nomination committees.

Simon currently holds non-executive board positions at other retail, food and investment companies.

2. Senior management

Set out below are brief biographies in respect of the senior managers and consultants of the Existing Group:

Stuart Kemp, Chief Financial Officer

Stuart is an MBA qualified chartered accountant. He has 30 years of experience working across various industry sectors in senior financial, operational and general management roles. He has worked for leading, innovative corporations in the UK, New Zealand and across South-East Asia where he has been able to utilise his significant consultancy experience to ensure the delivery of effective, solution focused approaches to facilitate financial control and business growth.

Ng Shuk Ting (Frances), Managing Director – Hong Kong

Frances is a Hong Kong national who has experience in the e-commerce start-up industry in Hong Kong. Frances achieved her Bachelor's Degree in Business Administration and Management from Kingston University, London, United Kingdom in 2014. Frances started as a Business Development Manager at Foodpanda Group (Hong Kong) in January 2016, a global mobile food delivery marketplace, operating in 43 countries and territories. The service allows users to select from local restaurants and place orders via its mobile applications as well as its websites. The company has partnered with over 40,000 restaurants worldwide. Frances joined BigDish in January 2017 as the Head of Business Development. She rapidly built up a significant number of restaurant partners. In June 2017 she was promoted to Managing Director of BigDish Hong Kong business.

Sadaf Yusofi (Cassie), Managing Director – Philippines

Cassie is an International & European Law graduate from the University of Maastricht who discovered her passion for the start-up scene in the Philippines after an internship at the Netherlands Embassy in Manila. She started as a founding member of the BigDish Philippines team and quickly widened her network in the Filipino gastronomy landscape where she added 100+ restaurants to the BigDish App in less than a year. Today she leads the team in Manila.

Hendro Tan, Managing Director – Indonesia

Hendro has extensive business development e-commerce experience having worked in the industry for over 5 years. From April 2016 to date Hendro has acted as Business Development Manager at e-commerce grocery delivery platform HonestBee. Prior to this between July 2015 and March 2016 he acted as Comparison Center Manager at HaloMoney during which time he developed various tools to improve productivity. Hendro acted as Head of Relationship Management at Qraved, a restaurant reservation and discovery platform during which time he managed a portfolio of over 300 restaurants and managed content distribution. Hendro led the sales expansion at Qraved in Bali signing up 117 new clients within one month. Between July 2011 and November 2013 Hendro was a Senior Sales Manager at Groupon Indonesia and managed a portfolio of over 150 companies.

Hendro obtained a degree in Marketing from the University of Pelita Harapan in Indonesia in 2011.

John Dometita, Chief Technology Officer

John has worked with a number of start-ups to develop web and mobile apps. He is one of the pioneers of mobile app development in the Philippines and ran a corporate giveaway business at college before fully focusing on web and mobile development. John is a full-stack developer being well-versed in frontend mobile and web development, backend development and server management.

3. **Senior management of Pouncer**

Patrick Knight, Managing Director – UK

Patrick has founded three successful companies prior to Pouncer. The most recent being InSkin Media, a London based advertising technology company which he founded in 2008. The company generated £24 million in sales in 2016 and now has over 100 staff across 6 global offices. Prior to InSkin Media, Patrick founded The Tone Group, a Sydney based mobile ringtone subscription company that he sold to market leader Mobile Messenger in 2005, becoming their CTO in the process. Mobile Messenger later sold out to Silverlake for more than US$160 million. Prior to The Tone Group, Patrick founded Funnyfones.com, one of the first mobile ringtone companies in the world.

4. Corporate Governance

The Board guides and monitors the business and affairs of the Company on behalf of the Shareholders to whom it is accountable, and is responsible for corporate governance matters. While certain key matters are reserved for the Board, it has delegated responsibilities for the day-to-day operational, corporate, financial and administrative activities to the Chief Executive Officer, the Executive Chairman and the Chief Financial Officer.

In assessing the composition of the Board, the Directors and Proposed Directors have had regard to the following principles:

- the role of the Chairman and the Chief Executive Officer should not be exercised by the same person;
- the Board should include at least two independent non-executive directors, increasing where additional expertise is considered desirable in certain areas, or to ensure a smooth transition between outgoing and incoming non-executive directors; and
- the Board should comprise of directors with an appropriate range of qualifications and expertise.

The Company believes it complies with each of these principles.

Mr Morley-Kirk and Mr Perree are considered to be independent members of the board.

Directors appointed by the Board are subject to election by shareholders at the Annual General Meeting of the Company following their appointment and thereafter are subject to re-election in accordance with the Company's Articles of Association.

The UK Corporate Governance Code, as published by the Financial Reporting Council, is the corporate governance regime for England and Wales. The Company will, to the extent practicable for a company of its size and nature, follow the UK Corporate Governance Code, and has established a remuneration and audit committee, each with their own terms of reference, the members of which are independent non-executive directors. The Directors and Proposed Directors are aware that there are currently certain provisions of the UK Corporate Governance Code that the Company is not in compliance with, given the size and early stage nature of the Company. These include, *inter alia*:

- The Company does not currently believe it is necessary to have a separate nominations committee at this time. The Board as a whole will review the appointment of new members of the Board, taking into account the interests of Shareholders and the performance of the Company. The requirement for a nominations committee will be considered on an ongoing basis.
- Unless a further independent non-executive director is appointed, the Board will not comply with provision B.1.2. of the Corporate Governance Code that at least half of the Board, excluding the Chairman, should comprise non-executive directors determined by the Board to be independent.
- The Chairman of the Company is an executive director rather than an independent non-executive director as suggested by the UK corporate governance code.

The Company intends to comply with a MAR compliant share dealing code and has adopted a list of matters reserved for the Board, a disclosure policy, insider lists and an anti-bribery policy.

Remuneration Committee

The Remuneration Committee will assist the Board in determining its responsibilities in relation to remuneration, including making recommendations to the Board on the Enlarged Group's policy on executive remuneration, including setting the over-arching principles, parameters and governance framework of the Enlarged Group's remuneration policy and determining the individual remuneration and benefits package of each of the executive Directors. The Remuneration Committee will also ensure compliance with the UK Corporate Governance Code in relation to remuneration wherever possible.

The Remuneration Committee will be chaired by Mr Morley-Kirk and its other member will be Simon Perree. The Remuneration Committee will meet not less than once a year.

The Articles of Association of the Company will be such so as to be appropriate for a Standard Listed company. Full details of the Company's Articles and Association are set out in paragraph 5 of Part VIII.

Audit Committee

The Company has established an Audit Committee with delegated duties and responsibilities. The Audit Committee will be responsible, amongst other things, for making recommendations to the Board on the appointment of auditors and the audit fee, monitoring and reviewing the integrity of the Company's financial statements and any formal announcements on the Company's financial performance as well as reports from the Company's auditors on those financial statements.

In addition, the Audit Committee will review the Company's internal financial control and risk management systems to assist the Board in fulfilling its responsibilities relating to the effectiveness of those systems, including an evaluation of the capabilities of such systems in light of the expected requirements for any specific acquisition target. The Audit Committee will meet at least twice a year, or more frequently if required. The Audit Committee will be chaired by Mr Morley-Kirk and its other member will be Simon Perree.

5. Share dealing code

As at the date of this document, the Board has adopted a share dealing code for directors' dealings which is based on the requirement of the Market Abuse Regulation. The Board will be responsible for taking proper and reasonable steps for ensuring compliance with this share dealing code.

6. Relationship Agreement

Monza Capital Ventures Ltd, Aidan Bishop, the Company and Joost Boer have entered into an appropriate Relationship Agreement to regulate the ongoing relationship between the Enlarged Group and its major shareholder. Further details of these are set out in paragraph 12.21 of Part VIII.

PART III

THE FUNDRAISING

1. Description of the Fundraising

Under the Fundraising, 49,391,796 New Ordinary Shares are being made available to Investors at the Issue Price of 4.5p per New Ordinary Share. The net proceeds of the Fundraising to the Company amount to £1,822,631, after deduction of fees and expenses payable by the Company which are related to the Fundraising and Admission.

The Company intends to apply the Net Proceeds in pursuit of the objective set out in paragraph 8 of Part I.

The Broker has received binding irrevocable Placing Letters from Placees in relation to 4,555,556 New Ordinary Shares at the Issue Price under which each Placee who has subscribed for the Placing Shares under the Placing has irrevocably agreed to acquire Placing Shares allocated to them at the Issue Price conditional on Admission occurring and becoming effective by 8.00 a.m. on or prior to 2 August 2018 (or such later time and/or date as the Company may agree with the Broker or the relevant Subscriber (as applicable)). To the fullest extent permitted by law, each Placee is not entitled to exercise any remedy of rescission at any time.

The Placing is conditional, *inter alia*, on:

- the Placing Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission; and
- Admission having become effective on or before 8.00 a.m. on 2 August 2018 (or such later date, not being later than 31 August 2018, as the Company and the Broker may agree).

The Company has received binding irrevocable Subscription Letters from Subscribers in relation to 44,836,240 New Ordinary Shares at the Issue Price. Each Subscriber who has subscribed for the Subscription Shares under the Subscription has irrevocably agreed to acquire Subscription Shares allocated to them at the Issue Price conditional on Admission occurring and becoming effective by 8.00 a.m. on or prior to 2 August 2018 (or such later time and/or date as the Company may agree with the relevant Subscriber (as applicable)). To the fullest extent permitted by law, each Placee is not entitled to exercise any remedy of rescission at any time.

The Subscription is only conditional upon Admission having become effective on or before 8.00am on 2 August 2018 (or such later date, being no later than 31 August 2018).

If Admission does not proceed, the Fundraising will not proceed and any monies received by the Broker from potential Placees will be refunded to the relevant applicants and any money sent to the Company by investors will be refunded to the relevant applicants.

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).

Certain restrictions that apply to the distribution of this Document and the Fundraising Shares being issued under the Fundraising in certain jurisdictions are described in the section headed Part IX — Notices to Investors. Certain selling and transfer restrictions are also contained in Part IX — Notices to Investors.

Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the main market of the London Stock Exchange on 2 August 2018. This date and time may change. All dealings in Ordinary 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 Ordinary Shares to be admitted to listing or dealt with on any other stock exchange.

Application has been made to the UK Listing Authority for the Existing Share Capital and the New Ordinary Shares to be admitted to the Standard Listing Segment of 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.

2. Settlement of the Fundraising

Each Investor who has subscribed for the Fundraising Shares under the Fundraising has irrevocably agreed to acquire Fundraising Shares allocated to them at the Issue Price conditional on Admission occurring and becoming effective by 8.00 a.m. on or prior to 2 August 2018 (or such later time and/or date as the Company may agree with the Broker or the relevant Subscriber (as applicable)). To the fullest extent permitted by law, each Placee is not entitled to exercise any remedy of rescission at any time.

Those Investors seeking to hold their Fundraising Shares in uncertificated form will receive their Fundraising Shares on or after Admission on a delivery-versus-payment basis with a trade date of 2 August 2018 and a settlement date of 7 August 2018 or the case of Subscribers on the basis they will pay the relevant subscription monies to the Company within 5 business days of Admission (or such later time as mutually agreed with the Company).

Those Investors seeking to hold their Fundraising Shares in certificated form may be required to transmit their subscription monies for their Fundraising Shares to the Broker or the Company (as applicable) prior to Admission. Upon receipt of cleared funds by the Broker or the Company (as applicable), definitive certificates for New Shares held in certificated form will be dispatched by the Company as soon as practicable, and in any event within 7 business days, following Admission. If Admission does not occur by 8.00 a.m. on or prior to 2 August 2018 (or such later time and/or date as the Company may agree), subscription monies sent to the Broker or the Company (as applicable) in respect of certificated subscriptions under the Fundraising will be returned to the Investor without interest at the risk of the Investor.

PART IV

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

1. General

No person has been authorised to give any information or to make any representations in connection with Admission other than the information and representations contained in this Document and, if any other information is given or representations are made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company or the Directors.

The Company does not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding Admission, the Ordinary Shares or the Enlarged Group. The Company makes no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication. Without prejudice to any obligation of the Company under the FSMA, the Prospectus Rules, the Listing Rules or the Disclosure Guidance and Transparency Rules, the delivery of this document shall not, under any circumstances, create any implication that there has been no change in the business or affairs of the Company or of the Enlarged Group taken as a whole since the date hereof or that the information contained herein is correct as of any time subsequent to its date.

The contents of this Document or any subsequent communications from any member of the Enlarged Group or any of their respective affiliates, officers, advisers, directors, employees or agents are not to be construed as advice on legal, business, taxation, accounting, regulatory, investment or any other matters. Each Investor should consult his or her own lawyer, financial adviser or tax adviser for legal, financial or tax advice, as appropriate.

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 Ordinary Shares by any person in any jurisdiction.

The Ordinary 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, South Africa, Philippines, Netherlands, Hong Kong or Peoples' Republic of China.

Investors should read this Document in its entirety.

2. Presentation of financial information

The historical financial information presented in this document includes:

- Audited consolidated information in respect of the Company for the period from incorporation on 11 April 2016 to 31 December 2016 and for the year ended 31 December 2017;
- Audited information in respect of BigDish Inc for the 3 years ended 31 December 2017;
- Audited information in respect of BigDish Limited for the period from incorporation on 24 October 2014 to 31 December 2015 and for the years ended 31 December 2016 and 2017;
- Audited information in respect of Pouncer Media Limited for the 3 years ended 31 March 2017;
- Unaudited information in respect of Pouncer Media Limited for the 9 months ended 31 December 2017;
- Unaudited information in respect of Pouncer Media Limited for the 9 months ended 31 December 2016; and
- Unaudited proforma financial information on the Enlarged Group.

In each case, financial information will be prepared in accordance with IFRS unless otherwise indicated. Following Admission the Company intends to report its results half-yearly.

3. Non-financial information operating data

The non-financial operating data included in this document has been extracted without material adjustment from the management records of the Enlarged Group and is unaudited.

4. Rounding

Percentages and certain amounts in this Document, including financial, statistical and operating information, have been rounded to the nearest thousand whole number or single decimal place for ease of presentation. As a result, the figures shown as totals may not be the precise sum of the figures that precede them. In addition, certain percentages and amounts contained in this Document reflect calculations based on the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages or amounts that would be derived if the relevant calculations were based upon the rounded numbers.

PART V (A)

ACCOUNTANTS' REPORT ON

THE HISTORICAL FINANCIAL INFORMATION OF BIGDISH PLC

30 July 2018

The Directors
BigDish Plc
Ingouville House
Ingouville Lane
St Helier
Jersey
JE2 4SG
and

The Partners
Cairn Financial Advisers LLP
Cheyne House
62- 63 Cheapside
London
EC2V 6AX

Dear Sirs

BigDish Plc (formerly BigDish Ventures Limited and "the Company") and its subsidiaries BigDish Limited, BigDish Inc., and PT BigDish Ventures Indonesia (together "the Group")

We report on the financial information for the two periods ended 31 December 2017 set out in Part V (B) ("the Financial Information"). The Financial Information has been prepared for inclusion in the Prospectus of BigDish Plc dated 30 July 2018 ("the Prospectus") on the basis of the accounting policies set out in the notes to the Financial Information. This report is required by item 20.1 of Annex 1 of Commission Regulation (EC) No. 809/2004 (the "PD 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 ("IFRSs").

It is our responsibility to form an opinion as to whether the Financial Information gives a true and fair view for the purposes of the Prospectus and to report our opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under item 5.5.3R(f) of the Prospectus Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any 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 item 23.1 of Annex I to the PD Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

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

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

Opinion

In our opinion, the Financial Information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Group as at 31 December 2017 and 31 December 2016 and of its losses, cash flows, and changes in equity, for the periods then ended in accordance with the basis of preparation set out in note 2 to the Financial Information and in accordance with IFRSs.

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 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 Item 1.2 of Annex I to the PD Regulation.

Yours faithfully

PRICE BAILEY LLP

PART V (B)

HISTORICAL FINANCIAL INFORMATION OF BIGDISH PLC

BIGDISH PLC
CONSOLIDATED INCOME STATEMENT

	Note	Year ended 31 December 2017 US$	Period from 11 April 2016 to 31 December 2016 US$
Revenue	5	12,460	-
Cost of sales		(6,349)	-
Gross profit		6,111	-
Administrative expenses		(1,047,188)	(171,392)
Operating loss		(1,041,077)	(171,392)
Interest (expenses) / income		(111,994)	646
Impairment of other receivable		-	(246,802)
Loss before taxation	7	(1,153,071)	(417,548)
Income tax expense	9	-	-
Loss for the year		(1,153,071)	(417,548)
Earnings per share:			
Basic loss per share	10	(576,536)	(208,774)
Diluted loss per share	10	(576,536)	(208,774)
EBITDA	6	(1,041,077)	(418,194)

EBITDA represents earnings before exceptional items, finance items, taxation, and depreciation and amortisation. EBITDA is not defined by IFRS but is commonly used as an indication of underlying cash generation.

BIGDISH PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December 2017 US$	Period from 11 April 2016 to 31 December 2016 US$
Loss for the year	(1,153,071)	(417,548)
Total comprehensive loss for the year	(1,153,071)	(417,548)

BIGDISH PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTE	31 December 2017 US$	31 December 2016 US$
NON-CURRENT ASSETS			
Goodwill	12	568,889	6,807
Other intangible assets	13	311,705	-
		880,594	6,807
CURRENT ASSETS			
Trade and other receivables	14	58,019	249,696
Cash and cash equivalents	15	20,515	14,120
		78,534	263,816
TOTAL ASSETS		959,128	270,623
CURRENT LIABILITIES			
Trade and other payables	16	(459,439)	(112,306)
Borrowings	17	(2,070,305)	(575,862)
		(2,529,744)	(688,168)
NET CURRENT LIABILITIES		(2,451,210)	(424,352)
NET LIABILITIES		(1,570,616)	(417,545)
EQUITY			
Issued share capital	19	3	3
Retained earnings		(1,570,619)	(417,548)
TOTAL EQUITY		(1,570,616)	(417,545)

BIGDISH PLC
CONSOLIDATED STATEMENT OF CASHFLOWS

	Note	Year ended 31 December 2017 US$	Period from 11 April 2016 to 31 December 2016 US$
Cash flows from operating activities			
Cash receipts from customers		8,883	-
Cash paid to suppliers		(514,256)	(40,056)
Cash paid to employees		(397,953)	(26,554)
Net cash used in operating activities		(903,326)	(66,610)
Cash flows from investing activities			
Purchase of intangible assets		(67,183)	-
Loan advances to related party		-	(249,050)
Purchase of current asset investment		-	(246,082)
Cash acquired with subsidiary		882	-
Net cash used in investing activities		(66,301)	(495,132)
Cash flows from financing activities			
Proceeds from convertible loan notes		976,022	575,862
Net cash from financing activities		976,022	575,862
Net increase in cash		6,395	14,120
Cash and cash equivalents			
At start of the period		14,120	-
At end of the period	15	20,515	14,120

BIGDISH PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital US$	Retained Earnings US$	Total Equity US$
At 11 April 2016	-	-	-
Loss for the period	**-**	(417,548)	(417,548)
Total comprehensive loss for the period	**-**	(417,548)	(417,548)
Issue of ordinary shares	3	-	3
Total transactions with owners	3	-	3
At 31 December 2016	3	(417,548)	(417,545)
Loss for the period	-	(1,153,071)	(1,153,071)
Total comprehensive loss for the period	-	(1,153,071)	(1,153,071)
At 31 December 2017	3	(1,570,619)	(1,570,616)

BIGDISH PLC
NOTES TO THE FINANCIAL INFORMATION

1. GENERAL INFORMATION

BigDish plc (formerly BigDish Ventures Limited) is a registered public company limited by shares. It was incorporated on 11 April 2016 and is registered (registered number 121041) and domiciled in Jersey. The Company's registered office is Ingouville House, Ingouville Lane, St. Helier, Jersey. The Company's principal activity during the period ended 31 December 2017 was a holding company. The Group's principal activity was to provide customers with discounted bookings at restaurants using the BigDish web based application. The Financial Information is the first prepared for the newly formed Company.

2. BASIS OF PREPARATION AND ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

The Financial Information has been prepared in accordance with IFRS and International Financial Reporting Interpretations Committee ('IFRIC') interpretations as adopted by the European Union at 31 December 2017 and under the historical cost convention unless otherwise stated in the accounting policies.

The principal accounting policies are set out in note 3. These policies have been consistently applied to all years presented. Certain amounts included in the Financial Information involve the use of judgement and/or estimation. Judgements, estimations and sources of estimation uncertainty are discussed in note 4. The Financial Information is presented in US Dollars ('US$') and is rounded to the nearest dollar.

The following are new standards and interpretations issued as at 31 December 2017 but not effective, based on EU mandatory effective dates:

- Annual improvements to IFRS (2015-2017) (applicable for annual periods beginning on or after 1 January 2019;
- Amendment to IFRS 2 Share Based Payment (applicable for annual periods beginning on or after 1 January 2018);
- IFRS 9 Financial Instruments (applicable for annual periods beginning on or after 1 January 2018);
- IFRS 15 Revenue from Contracts with Customers (applicable for annual periods beginning on or after 1 January 2018);
- Clarifications to IFRS 15 Revenue from Contracts with Customers (applicable for annual periods beginning on or after 1 January 2018);
- IFRIC 22 Foreign Currency Transactions and Advances Consideration (applicable for annual periods beginning on or after 1 January 2018);
- IFRIC 23 Uncertainty over Income tax treatments (applicable for annual periods beginning on or after 1 January 2019;
- IFRS 16 Leases (applicable for annual periods beginning on or after 1 January 2019);
- IFRS 17 Insurance Contracts (applicable for annual periods beginning on or after 1 January 2021);

2. BASIS OF PREPARATION AND ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) *(continued)*

The Directors anticipate that the above pronouncements, where relevant, will be adopted in the Group's financial statements for the period beginning 1 January 2018 and the directors are in the process of considering the potential impact, but do not expect it to be significant.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Going Concern

The accountants' reports are not qualified in respect of the going concern issues noted in the historical financial information which will be addressed by the funds raised through Admission. There are no qualifications in the accountants' reports on the historical financial information.

The Financial Information has been prepared on a going concern basis which assumes that the Group will continue to meet its liabilities as they fall due for the foreseeable future. The directors have prepared consolidated forecast information which indicates that the Group is reliant on the Net Proceeds to continue as a going concern. As neither the Existing Group nor Pouncer have reached breakeven, the Enlarged Group may generate sustained losses and which may require the Company to raise additional finance after the Working Capital Period. Nevertheless, the Directors have a reasonable expectation that the Net Proceeds will be Sufficient for the Working Capital Period as risks can be managed and accordingly the Financial Information has been prepared on a going concern basis and do not include the adjustments that would result if the Group were unable to continue as a going concern.

Revenue

Revenue is derived from services provided to restaurants. Revenue is recognised when the service is completed, which occurs when a customer booking is successfully processed and the Group has no remaining transactional obligations.

Research and development

Where costs directly associated with the development of the Group's website and other applications meet the recognition criteria under IAS 38 Intangible assets, amounts are capitalised and amortised, from the date the development is completed, over the expected useful lives of the respective applications. If the costs do not meet the recognition criteria, they are expensed as incurred in the income statement.

Leases

Leases are classified as finance leases where the terms of the lease transfer substantially all of the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Rentals payable under operating leases are charged to income on a straight line basis over the term of the relevant lease.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Foreign currencies

The Financial Information of each Group company is presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the consolidated Financial Information, the results and financial position of each Group company are expressed in United States Dollars, which is the presentational currency for the consolidated Financial Information.

In preparing the Financial Information of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit and loss in the period in which they arise.

For the purpose of presenting consolidated Financial Information, the monetary assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly in that period, in which case the exchange rates at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of that entity and translated at the closing rate.

Taxation

The tax expense represents the sum of current tax payable and deferred tax.

Current tax

The current tax payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amount of assets and liabilities in the Financial Information with their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the asset can be recovered. Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply when the liability is settled or the asset is realised based on rates that have been enacted at the balance sheet date.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Financial assets

All financial assets are initially recognised at fair value plus transaction costs. Financial assets are classified into the specific categories at recognition which determine the basis of their carrying value in the statement of financial position and how changes in their fair value are accounted for. The Group holds loans and trade receivables. Loans and trade receivables are measured at amortised cost using the effective interest rate, less any impairment.

Financial liabilities

All financial liabilities are initially recognised at fair value net of transaction costs. Interest related charges are recognised as an expense in finance costs in the income statement unless they meet the criteria of being attributable to the funding of construction of a qualifying asset, in which case the finance costs are capitalised. Financial liabilities are classified as either financial liabilities at fair value through profit and loss ("FVTPL") or other financial liabilities. The Group only holds other financial liabilities.

Other financial liabilities are subsequently measured at amortised cost using the effective interest rate. The effective interest rate is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

Convertible debt

The proceeds received on issue of the Group's convertible debts are allocated into their liability and equity components and presented separately in the balance sheet. The amount initially attributable to the debt component equals the discounted cash flows using a market rate of interest that would be payable on a similar debt instrument with no option to convert. The difference between the net proceeds of the convertible debt and the amount allocated to the debt component is credited direct to equity and not remeasured. On conversion, the debt and equity components are credited to share capital and share premiums as appropriate. Where the terms of the convertible debt may result in the delivery of a variable number of the Group's own equity instruments, the convertible debt is a financial liability with no equity component. Where those instruments are at market rate (and are not classified as fair value through profit and loss) these are classified as other financial liabilities and measured at amortised cost using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and short term highly liquid investments and are measured at amortised cost.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Business combinations and goodwill

Businesses combinations are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are recognised in profit or loss as incurred and included within administrative expenses.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair value at the acquisition date, except for certain items which are measured in accordance with the relevant IFRSs.

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary, the attributable amount of goodwill is included in the calculation of the profit or loss on disposal.

Impairment of non-current assets

In accordance with IAS 36 Impairment of Assets, at each reporting date the Group assesses whether there are any indicators of impairment of non-current assets. When circumstances or events indicate that non-current assets may be impaired, these assets are reviewed in detail to determine whether their carrying value is higher than their recoverable value, and where this is the result, impairment is recognised. Recoverable value is the higher of value in use (VIU) and fair value less costs to sell. VIU is estimated by calculating the present value of the future cash flows expected to be derived from the asset.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Reserves

The Group's reserves are as follows:

- Called up share capital represents the nominal value of the shares issued.
- Retained earnings represent cumulative profits or losses net of dividends paid and other adjustments.

4. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND SOURCES ESTIMATION UNCERTAINTY

Certain amounts included in the Financial Information involve the use of judgement and/or estimation. These are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience. However, judgements and estimations regarding the future are a key source of uncertainty and actual results may differ from the amounts included in the Financial Information. Information about judgements and estimation is contained in the accounting policies and/or other notes to the Financial Information. The key areas are summarised below:

Recognition of internally developed intangible assets

Internally developed intangible assets have been recognised on the basis that they meet the criteria within accounting standards, and this involves certain judgements including whether the allocation of costs to the project are reasonable, whether the group is expected to have sufficient funds to complete the development, and whether the asset is likely to generate positive future returns.

Impairment of assets

Impairments exist when the carrying value of an asset exceeds its recoverable amount. Determining the recoverable amount involves decisions, such as the economic viability and expected future financial performance of the asset, and projected disposal or de-recognition proceeds, net of sale costs.

Deferred taxation

The recognition of deferred tax assets is based on whether it is considered more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where deferred tax assets relate to tax losses, the judgement therefore involves an assessment of the future financial performance of the Group.

BIGDISH PLC
NOTES TO THE FINANCIAL INFORMATION

5. REVENUE AND SEGMENTAL REPORTING

All of the Group's revenue arises from the principal activities for services provided, and the geographical analysis is disclosed below.

The Group's operating segments are determined as Jersey, Hong Kong, Indonesia and the Philippines, which are the Group's geographical markets. Segmental reporting for 31 December 2017 and the year then ended is as follows:

	Jersey US$	Hong Kong US$	Indonesia US$	Philippines US$	Total US$
Revenue	-	5,418	1,146	5,896	12,460
Cost of sales	-	(453)	-	(5,896)	(6,349)
Gross profit	-	4,965	1,146	-	6,111
Administrative expenses	(504,101)	(274,625)	(199,098)	(69,364)	(1,047,188)
Interest expense	(111,994)	-	-	-	(111,994)
Loss for the year	(616,095)	(269,660)	(197,952)	(69,364)	(1,153,071)

	Jersey US$	Hong Kong US$	Indonesia US$	Philippines US$	Total US$
Non-current assets	880,594	-	-	-	880,594
Trade and other receivables	19,546	27,108	2,123	9,242	58,019
Cash and cash equivalents	16,255	601	406	3,253	20,515
Total assets	916,395	27,709	2,529	12,495	959,128
Trade and other payables	(376,727)	(33,671)	(21,504)	(27,537)	(459,439)
Borrowings	(1,663,878)	-	-	(406,427)	(2,070,305)
Net liabilities	(1,124,210)	(5,962)	(18,975)	(421,469)	(1,570,616)

In 2016 the Group's activities only included the Jersey and Hong Kong segments. The financial performance and position of Hong Kong as at 31 December 2016 and for the period then ended were immaterial in the context of the Group and therefore comparative information has not been prepared.

6. EBITDA

Earnings before interest, taxation, depreciation and amortisation (EBITDA) is the main measure of profit used to assess and manage performance. The reconciliation of the loss before taxation to EBITDA is as follows:

	Year ended 31 December 2017 US$	Period from 11 April 2016 to 31 December 2016 US$
Loss before taxation	(1,153,071)	(417,548)
Interest expense / (income)	111,994	(646)
EBITDA	(1,041,077)	(418,194)

7. LOSS FOR THE PERIOD BEFORE TAX

	Year ended 31 December 2017 US$	Period from 11 April 2016 to 31 December 2016 US$
Loss for the period before tax has been arrived at after charging:		
Operating lease rentals	55,097	-
Foreign exchange losses	73,806	20,158
Impairment of other receivable	-	246,802

The impairment of the other receivable relates to full provision against an amount due from Nyota Minerals Limited.

8. REMUNERATION OF KEY MANAGEMENT PERSONNEL

In accordance with IAS 24 – Related Party Disclosures, key management personnel, including all Executive and Non-executive Directors, are those persons having authority and responsibility for planning, directing and controlling the activities of the Group.

	Year ended 31 December 2017 US$	Period from 11 April 2016 to 31 December 2016 US$
Wages and salaries	597,730	133,479
Total remuneration of key management personnel	154,400	90,000

The wages and salaries amount disclosed includes US$67,183 (2016: US$nil) capitalised as development costs (note 13) with the remainder recognised as an expense during the respective financial years.

9. TAXATION

The Group had no current or deferred tax in the current or preceding period. The tax expense for the year can be reconciled to the loss as reported in the income statement as follows;

	Year ended 31 December 2017 US$	Period from 11 April 2016 to 31 December 2016 US$
Loss before taxation	(1,041,077)	(417,548)
Tax at applicable rate of 20%	(208,215)	(83,509)
Different tax rates in foreign jurisdictions	109,097	83,509
Trading losses carried forward	99,118	-
Total tax expense for the year	-	-

A deferred tax asset has not been recognised in respect of the tax losses carried forward as there is insufficient evidence that the asset will be recovered.

The applicable tax rate of 20% is taken as an average of the rates applied in each of the tax jurisdictions that the Group operates in, principally Jersey (0%), Philippines (30%), Hong Kong (17%), and Indonesia (25%).

10. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss for the year attributable to the shareholders of the Group by the weighted average number of ordinary shares outstanding during each year. Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potentially dilutive shares. The Group has potential ordinary shares in the form of convertible loan notes. The impact of these potential ordinary shares would be to decrease the basic loss per share. They are therefore antidilutive and have been excluded from the calculations.

	Year ended 31 December 2017 US$	Period from 11 April 2016 to 31 December 2016 US$
Basic loss per share	(576,536)	(208,774)
Diluted loss per share	(576,536)	(208,774)
Loss used to calculate basic and diluted loss profit per share	(1,153,071)	(417,548)
Number of shares used in calculating basic and diluted loss per share	2	2

11. SUBSIDIARIES

The principal trading subsidiaries are as follows:

Name of entity	Principal activity	Principal place of business and country of registration	Percentage of ordinary share capital held
BigDish Limited	Trading vehicle for the Group in Hong Kong	Hong Kong	100%
PT BigDish Ventures Indonesia	Trading vehicle for the Group in Indonesia	Indonesia	100%
BigDish Inc.	Trading vehicle for the Group in Philippines	Philippines	100%

In October 2016, the Group bought the entire issued share capital of BigDish Limited for HK$ 1.

PT BigDish Ventures Indonesia was incorporated as a subsidiary of the Group in April 2017.

In April 2017, the Group obtained 55,000 shares in BigDish Inc. for PHP 5,500,000 settled by means of converting advances into equity, which took the entire shareholding to 104,995 shares (see note 20).

12. GOODWILL

	Total US$
Cost and net book value	
At 11 April 2016	-
Recognised on acquisition of BigDish Limited (note 20)	6,807
At 31 December 2016	6,807
Recognised on acquisition of BigDish Inc. (note 20)	562,082
At 31 December 2017	568,889

Goodwill acquired in a business combination is allocated on acquisition to the Cash Generating Units ("CGU") that are expected to benefit from that business combination. The carrying amount of goodwill has been allocated as follows:

Legal Entity	Country of Operation	31 December 2017 US$	31 December 2016 US$
BigDish Inc.	Philippines	562,082	-
BigDish Limited	Hong Kong	6,807	6,807
		568,889	6,807

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

The recoverable amounts of the CGU's are determined from value-in-use calculations. The key assumptions used in the value-in-use calculations are the discount rate and the underlying EBITDA growth rate. Management uses pre-tax discount rates that reflect current market assessments of the time value of money and the risks specific to the particular CGU. The underlying EBITDA growth rates are based on management's expectations that sales volumes will grow in all jurisdictions over the forthcoming years.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the Board. Management expects that some markets will enjoy a period of sustained high growth and each CGU will continue to acquire new customers and increase order activity above and beyond the long term rate applicable to each market. Management expects that all CGUs will reach maturity after a period in excess of five years and therefore considers it appropriate for the forecasts to extend beyond a five year period.

13. OTHER INTANGIBLE ASSETS

	Development costs US$
Cost and net book value	
At 11 April 2016 and 31 December 2016	-
Intangible assets arising on acquisition in the year (note 20)	244,522
Additions	67,183
At 31 December 2017	311,705

All development costs are internally generated and relate to work performed to create the BigDish web based application.

14. TRADE AND OTHER RECEIVABLES

	31 December 2017 US$	31 December 2016 US$
Trade receivables	3,577	-
Amount due from related parties	-	249,050
Other receivables	51,307	646
Prepayments	3,135	-
	58,019	249,696

15. CASH AND CASH EQUIVALENTS

	31 December 2017 US$	31 December 2016 US$
Cash at bank and in hand	20,515	14,120

16. TRADE AND OTHER PAYABLES

	31 December 2017 US$	31 December 2016 US$
Trade payables	52,246	22,306
Amounts due to related parties	336,937	90,000
Other payables and accruals	70,256	-
	459,439	112,306

17. BORROWINGS

	31 December 2017 US$	31 December 2016 US$
Convertible loan notes	1,663,878	575,862
Amount due to related party	126,427	-
Other loans	280,000	-
	2,070,305	575,862

The convertible loan notes are convertible (at a discount of up to 50% of the issue price) into ordinary shares in the Company on, or immediately following, the Company's proposed admission of its ordinary share capital to trading on The London Stock Exchange.

The other loans have been converted at the nominal amount into an equivalent number of A and B shares in the Company in 30 July 2018. On the same day the amount due to related party is also expected to be converted at its nominal amount into ordinary shares of the company.

The convertible loan notes are unsecured and attract interest at 5% to 8%. Accrued interest will be settled in respect of the loan notes converting by the issuance of ordinary shares on admission.

The amount due to related party and the other loans are unsecured and interest free.

Should the lenders decide not to convert the loans and loan notes at the conversion date, then the amounts are redeemable at the nominal amount together with, in regard of the loan notes, accrued interest up to the redemption date. In this situation, the Company may repay the loan and loan notes by giving the lenders written notice.

18. FINANCIAL INSTRUMENTS

	31 December 2017 US$	31 December 2016 US$
Loans and receivables		
Trade and other receivables	54,884	249,696
Cash and cash equivalents	20,515	14,120
	75,399	263,816
Other financial liabilities		
Trade and other payables	459,439	112,306
Borrowings	2,070,305	575,862
	2,529,744	688,168

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The maximum exposure to credit risk is the value of the outstanding amounts as follows:

	31 December 2017 US$	31 December 2016 US$
Trade and other receivables	54,884	249,696
Cash and cash equivalents	20,515	14,120

Credit risk on cash and cash equivalents is considered to be acceptable as the counterparties are either substantial banks with high credit ratings or with whom the Group has offsetting debt arrangements. Trade and other receivables have been recorded at cost less provision. Trade and other receivables include a gross balance of US$246,802 (2016: US$246,802) that has been fully provided against.

Liquidity Risk

The Group monitors constantly the cash outflows from day to day business and monitors liabilities to ensure that liquidity is maintained. All of the financial liabilities are non-derivative and have a contractual term within one year.

Interest rate risk

The Group does not have any long-term variable rate borrowings.

18. FINANCIAL INSTRUMENTS *(continued)*

Foreign currency risk

The Group undertakes transactions determined in foreign currencies; consequently exposures to exchange rate fluctuations arise.

The carrying amounts of the Group's monetary assets and monetary liabilities by currency at the reporting date are as follows:

	Assets 31 December 2017 US$	Assets 31 December 2016 US$	Liabilities 31 December 2017 US$	Liabilities 31 December 2016 US$
Pounds Sterling	35,801	263,816	1,900,496	681,360
United States Dollars	-	-	280,000	-
Euros	-	-	140,109	-
Philippine Peso	886,282	-	153,964	-
Hong Kong Dollar	34,517	6,807	33,671	6,806
Indonesian Rupiah	2,529	-	21,504	-

This Group is principally exposed to the Philippine Peso and Pounds Sterling, and is exposed to transactional foreign exchange risk due to some transactions not being received and paid in the same currency. The Group currently has no currency hedging in place.

The Group's cash balances are principally held in Pounds Sterling.

Capital management

The Group's capital management objectives are to ensure that the Group is able to continue as a going concern, and to provide an adequate return to shareholders.

The Group manages the capital structure through a process of constant review and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may issue new shares, adjust dividends paid to shareholders, return capital to shareholders, or seek additional debt finance.

19. SHARE CAPITAL

	31 December 2017		31 December 2016	
	Number	**US$**	**Number**	**US$**
Allotted issued and fully paid				
Ordinary shares of GBP£1 each	2	3	2	3

During the period ended 31 December 2016, the Company issued and allotted 2 ordinary shares of GBP£1 each at par.

20. BUSINESS COMBINATIONS

In October 2016, the Group acquired the entire share capital and voting equity interest of BigDish Limited for HK$1.

On 16 April 2017 the Group acquired 55,000 shares in BigDish Inc. for PHP 5,500,000 settled by means of converting advances into equity, which took the entire shareholding and voting equity interest of the Group to 104,995. Although this total shareholding represented a controlling interest in BigDish Inc. the ownership was conditional on the approval and registration by the relevant local authorities given the restrictions on foreign ownership of domestic companies. The Group obtained the relevant registration on 13 September 2017. The directors consider 13 September 2017 to be the date when ownership was unconditional and therefore this is considered the date of acquisition for the purpose of the business combination.

	BigDish Inc. **US$**	**BigDish Limited** **US$**
Intangible assets - development costs	244,522	-
Cash	882	-
Trade and other receivables	12,233	-
Trade and other payables	(211,074)	(6,806)
Borrowings	(406,427)	-
Fair value of identifiable net liabilities acquired	(359,864)	(6,806)
Goodwill (note 12)	562,082	6,807
Total consideration	202,218	1
Satisfied by:		
Cash	-	1
Conversion of trading balances	202,218	-
	202,218	1

20. BUSINESS COMBINATIONS *(continued)*

The acquisitions of BigDish Inc. and BigDish Limited gave the Group a business presence in two key geographical markets of the Philippines and Hong Kong, with the former also providing rights to the BigDish application that will be used across the Group. The goodwill recognised in the acquisitions, notably the Philippines, relates to expected growth synergies from combining the geographical locations, as well as the potential contracts with prospective new restaurants that are under discussion.

Since the acquisition date, the revenue and loss attributed to BigDish Inc. and BigDish Limited that is included within the consolidated income statements is disclosed as the Philippines and Hong Kong operating segments respectively (Note 5). The revenue and loss of BigDish Inc. for the year ended 31 December 2017 was US$5,896 and US$131,844 respectively, which would have given rise to consolidated revenue of US$5,896 and a consolidated loss for the year of US$1,214,269 had the business combination occurred on 1 January 2017.

21. RELATED PARTY TRANSACTIONS

The total amount of transactions that have been entered into with related parties for the relevant financial year together with the amounts owed by and to related parties at the balance sheet date are as follows.

	31 December 2017 US$	31 December 2016 US$
Transactions with related parties		
Funds provided to BigDish Inc.	-	(249,050)
Remuneration of key management personnel	154,400	90,000
Amounts due to related parties		
Key management personnel	336,937	90,000
Shareholder loans due to A Bishop	126,427	6,806
Amounts due from related parties		
BigDish Inc.	-	249,050

BigDish Inc. was a related party in 2016 due to the conditional share interest held by the Group. The shareholding became unconditional in September 2017 and therefore from that date BigDish Inc. was accounted for as a business combination and included within the Financial Information of the Group (note 20). The shareholder loans due to A Bishop, a director of the Company, relates to working capital amounts provided to the subsidiary undertakings, BigDish Inc. and BigDish Limited, prior to their acquisition by the Company.

Amounts due to key management personnel include US$92,537 (2016: US$nil) of expenses incurred on behalf of the company that are due to be reimbursed.

22. LEASE COMMITMENTS

The Group had minimum lease payments under non-cancellable operating leases as set out below.

	31 December 2017 US$	31 December 2016 US$
Less than one year	63,088	-
Between one and five years	3,684	-
	66,772	-

Price Bailey
CHARTERED ACCOUNTANTS

PART V (C)

ACCOUNTANTS' REPORT ON

THE HISTORICAL FINANCIAL INFORMATION OF BIGDISH INC

30 July 2018

The Directors
BigDish Plc
Ingouville House
Ingouville Lane
St Helier
Jersey
JE2 4SG
and

The Partners
Cairn Financial Advisers LLP
Cheyne House
62- 63 Cheapside
London
EC2V 6AX

Dear Sirs

BigDish Inc. (the "Company")

We report on the financial information for the three years ended 31 December 2017 set out in Part V (D) ("the Financial Information"). The Financial Information has been prepared for inclusion in the Prospectus of BigDish Plc dated 30 July 2018 ("the Prospectus") on the basis of the accounting policies set out in the notes to the Financial Information. This report is required by item 20.1 of Annex 1 of Commission Regulation (EC) No. 809/2004 (the "PD 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 ("IFRSs").

It is our responsibility to form an opinion as to whether the Financial Information gives a true and fair view for the purposes of the Prospectus and to report our opinion to you.

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Price Bailey DX 311001 BISHOPS STORTFORD 4

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under item 5.5.3R(f) of the Prospectus Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any 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 item 23.1 of Annex I to the PD Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with 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 Company's circumstances, consistently applied and adequately disclosed.

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

Opinion

In our opinion, the Financial Information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Company as at 31 December 2017, 31 December 2016, and 31 December 2015 and of its losses, cash flows and changes in equity for the years then ended in accordance with the basis of preparation set out in note 2 to the Financial Information and in accordance with IFRSs.

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 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 Item 1.2 of Annex I to the PD Regulation.

Yours faithfully

PRICE BAILEY LLP

PART V (D)

HISTORICAL FINANCIAL INFORMATION OF BIGDISH INC

BIGDISH INC
INCOME STATEMENT

	Note	Year ended 31 December 2017 US$	Year ended 31 December 2016 US$	Year ended 31 December 2015 US$
Revenue	5	5,896	65,195	165,971
Cost of sales		(5,896)	-	-
Gross profit		-	65,195	165,971
Administrative expenses		(139,658)	(234,758)	(324,396)
Loss before taxation	7	(139,658)	(169,563)	(158,425)
Income tax expense	9	-	-	-
Loss for the year		(139,658)	(169,563)	(158,425)
Earnings per share:				
Basic loss per share		(1.33)	(13.57)	(12.67)
Diluted loss per share		(1.33)	(13.57)	(12.67)
EBITDA	6	(139,658)	(160,652)	(157,326)

EBITDA represents earnings before exceptional items, finance items, taxation, and depreciation and amortisation. EBITDA is not defined by IFRS but is commonly used as an indication of underlying cash generation.

STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December 2017 US$	Year ended 31 December 2016 US$	Year ended 31 December 2015 US$
Loss for the year	(139,658)	(169,563)	(158,425)
Total comprehensive loss for the year	(139,658)	(169,563)	(158,425)

BIGDISH INC
STATEMENT OF FINANCIAL POSITION

	Note	31 December 2017 US$	31 December 2016 US$	31 December 2015 US$
NON-CURRENT ASSETS				
Intangible assets	11	-	122,411	-
Property, plant and equipment	12	-	-	8,911
		-	122,411	8,911
CURRENT ASSETS				
Trade and other receivables	13	9,242	36,305	3,430
Cash and cash equivalents	14	3,253	7,958	5,022
		12,495	44,263	8,452
TOTAL ASSETS		12,495	166,674	17,363
CURRENT LIABILITIES				
Trade and other payables	15	(35,296)	(249,050)	-
Borrowings	16	(406,427)	(409,411)	(339,587)
		(441,723)	(658,461)	(339,587)
NET CURRENT LIABILITIES		(429,228)	(614,198)	(331,135)
NET LIABILITIES		(429,228)	(491,787)	(322,224)
EQUITY				
Issued share capital	18	209,813	7,595	7,595
Retained earnings		(639,041)	(499,382)	(329,819)
TOTAL EQUITY		(429,228)	(491,787)	(322,224)

BIGDISH INC
CASHFLOW STATEMENT

	Note	Year ended 31 December 2017 US$	Year ended 31 December 2016 US$	Year ended 31 December 2015 US$
Cash flows from operating activities				
Cash receipts from customers		5,905	65,195	165,971
Cash paid to suppliers		(76,866)	(242,434)	(222,541)
Cash paid to employees		(14,155)	(16,231)	(102,990)
Net cash used in operating activities		(85,116)	(193,470)	(159,560)
Cash flows from investing activities				
Purchase of intangible assets		(122,111)	(122,411)	-
Net cash used in investing activities		(122,111)	(122,411)	-
Cash flows from financing activities				
Proceeds from parent company advances		205,449	249,050	-
Net proceeds from / (repayments of) shareholder loan		(2,984)	69,824	(124,983)
Proceeds from other loans		-	-	280,000
Net cash from financing activities		202,465	318,874	155,017
Net (decrease) / increase in cash		(4,762)	2,993	(4,543)
Cash and cash equivalents at start of year		8,015	5,022	9,565
Cash and cash equivalents at end of the year	14	3,253	8,015	5,022

The Company had non cash transactions in the year ended 31 December 2017 relating to the settlement of liabilities due to the parent company of US$446,740 analysed as consideration for the issue of equity to the parent company of US$202,218 (note 18) and the transfer of intangible assets to the parent company of US$244,522 (note 11).

BIGDISH INC
STATEMENT OF CHANGES IN EQUITY

	Share Capital US$	Retained Earnings US$	Total Equity US$
At 1 January 2015	7,595	(171,394)	(163,799)
Loss for the year	-	(158,425)	(158,425)
Total comprehensive loss for the year	-	(158,425)	(158,425)
At 31 December 2015	7,595	(329,819)	(322,224)
Loss for the year	-	(169,563)	(169,563)
Total comprehensive loss for the year	-	(169,563)	(169,563)
At 31 December 2016	7,595	(499,382)	(491,787)
Loss for the year	-	(139,658)	(139,658)
Total comprehensive loss for the year	-	(139,658)	(139,658)
Issue of ordinary shares	202,218	-	202,218
Total transactions with owners	202,218	-	202,218
At 31 December 2017	209,813	(639,041)	(429,228)

BIGDISH INC
NOTES TO THE FINANCIAL INFORMATION

1. GENERAL INFORMATION

BigDish Inc. is a company limited by shares and is registered and domiciled in the Republic of the Philippines. The Company's principal place of business is Perry's Logistics Centre, Ninoy Acquino Avenue, San Dionision, Paranque City, Metro Manila, Philippines. The Company's principal activity was to provide customers with discounted bookings at restaurants using the BigDish web based application.

2. BASIS OF PREPARATION AND ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

The Financial Information has been prepared in accordance with IFRS and International Financial Reporting Interpretations Committee ('IFRIC') interpretations as adopted by the European Union at 31 December 2017 and under the historical cost convention unless otherwise stated in the accounting policies.

The principal accounting policies are set out in note 3. These policies have been consistently applied to all years presented. Certain amounts included in the Financial Information involve the use of judgement and/or estimation. Judgements, estimations and sources of estimation uncertainty are discussed in note 4. The Financial Information is presented in US Dollars ('US$') and is rounded to the nearest dollar.

The following are new standards and interpretations issued as at 31 December 2017 but not effective, based on EU mandatory effective dates:

- Annual improvements to IFRS (2015-2017) (applicable for annual periods beginning on or after 1 January 2019;
- Amendment to IFRS 2 Share Based Payment (applicable for annual periods beginning on or after 1 January 2018);
- IFRS 9 Financial Instruments (applicable for annual periods beginning on or after 1 January 2018);
- IFRS 15 Revenue from Contracts with Customers (applicable for annual periods beginning on or after 1 January 2018);
- Clarifications to IFRS 15 Revenue from Contracts with Customers (applicable for annual periods beginning on or after 1 January 2018);
- IFRIC 22 Foreign Currency Transactions and Advances Consideration (applicable for annual periods beginning on or after 1 January 2018);
- IFRIC 23 Uncertainty over Income tax treatments (applicable for annual periods beginning on or after 1 January 2019);
- IFRS 16 Leases (applicable for annual periods beginning on or after 1 January 2019);
- IFRS 17 Insurance Contracts (applicable for annual periods beginning on or after 1 January 2021);

2. BASIS OF PREPARATION AND ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) (continued)

The Directors anticipate that the above pronouncements, where relevant, will be adopted in the Company's financial statements for the year beginning 1 January 2018 and the directors are in the process of considering the potential impact, but do not expect it to be significant.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Going Concern

The accountants' reports are not qualified in respect of the going concern issues noted in the historical financial information which will be addressed by the funds raised through Admission. There are no qualifications in the accountants' reports on the historical financial information.

The Financial Information has been prepared on a going concern basis which assumes that the Group will continue to meet its liabilities as they fall due for the foreseeable future. The directors have prepared consolidated forecast information which indicates that the Group is reliant on the Net Proceeds to continue as a going concern. As neither the Existing Group nor Pouncer have reached breakeven, the Enlarged Group may generate sustained losses and which may require the Company to raise additional finance after the Working Capital Period. Nevertheless, the Directors have a reasonable expectation that the Net Proceeds will be Sufficient for the Working Capital Period as risks can be managed and accordingly the Financial Information has been prepared on a going concern basis and do not include the adjustments that would result if the Group were unable to continue as a going concern.

Revenue

Revenue is derived from services provided to restaurants. Revenue is recognised when the service is completed, which occurs when a customer booking is successfully processed and the Company has no remaining transactional obligations.

Foreign currencies

The Financial Information of the Company is presented in the currency of the primary economic environment in which it operates (its functional currency). The functional currency of the Company is Philippine Pesos. For the purpose of the Financial Information, the results and financial position are expressed in United States Dollars, which is the presentational currency for the consolidated Financial Information of the parent company, BigDish plc.

In preparing the Financial Information of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit and loss in the period in which they arise.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Research and development

Where costs directly associated with the development of the Company website and other applications meet the recognition criteria under IAS 38 Intangible assets, amounts are capitalised and amortised, from the date the development is complete, over the expected useful lives of the respective applications. If the costs do not meet the recognition criteria, they are expensed as incurred in the income statement.

Leases

Leases are classified as finance leases where the terms of the lease transfer substantially all of the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Rentals payable under operating leases are charged to income on a straight line basis over the term of the relevant lease.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

All Financial assets are initially measured at fair value plus transaction costs. Financial assets are classified into the specific categories at recognition which determine the basis of their carrying value in the statement of financial position and how changes in their fair value are accounted for. The Company holds loans and trade receivables. Loans and trade receivables are measured at amortised cost using the effective interest rate, less any impairment.

Financial liabilities

Financial liabilities are initially measured at fair value net of transaction costs. Interest related charges are recognised as an expense in finance costs in the income statement unless they meet the criteria of being attributable to the funding of construction of a qualifying asset, in which case the finance costs are capitalised. Financial liabilities are classified as either financial liabilities at fair value through profit and loss ("FVTPL") or other financial liabilities. The Company only holds other financial liabilities.

Other financial liabilities, including borrowings, are subsequently measured at amortised cost using the effective interest rate. The effective interest rate is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and short term highly liquid investments and are measured at amortised cost.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

The tax expense represents the sum of current tax payable and deferred tax.

Current tax

The current tax payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amount of assets and liabilities in the Financial Information with their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the asset can be recovered.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply when the liability is settled or the asset is realised based on rates that have been enacted at the balance sheet date.

Property, plant and equipment

Property, plant and equipment are stated at cost net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of the asset to its residual value on a straight-line basis over their expected useful lives as follows;

- Office equipment 10 years

Impairment of non-current assets

In accordance with IAS 36 Impairment of Assets, at each reporting date the Company assesses whether there are any indicators of impairment of non-current assets. When circumstances or events indicate that non-current assets may be impaired, these assets are reviewed in detail to determine whether their carrying value is higher than their recoverable value, and where this is the result, impairment is recognised. Recoverable value is the higher of value in use (VIU) and fair value less costs to sell. VIU is estimated by calculating the present value of the future cash flows expected to be derived from the asset.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Reserves

The Company's reserves are as follows:

- Called up share capital represents the nominal value of the shares issued.
- Retained earnings represent cumulative profits or losses net of dividends paid and other adjustments.

4. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND SOURCES ESTIMATION UNCERTAINTY

Certain amounts included in the financial statements involve the use of judgement and/or estimation. These are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience. However, judgements and estimations regarding the future are a key source of uncertainty and actual results may differ from the amounts included in the financial statements. Information about judgements and estimation is contained in the accounting policies and/or other notes to the financial statements. The key areas are summarised below:

Impairment of assets and useful economic lives

Impairments exist when the carrying value of an asset exceeds its recoverable amount. Determining the recoverable amount involves decisions, such as the economic viability and expected future financial performance of the asset, and projected disposal or de-recognition proceeds, net of sale costs. The estimates selected for the useful economic lives of tangible fixed assets are based on the nature of the assets and use in the business.

Deferred taxation

The recognition of deferred tax assets is based on whether it is considered more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where deferred tax assets relate to tax losses, the judgement therefore involves an assessment of the future financial performance of the Company.

5. REVENUE AND SEGMENTAL REPORTING

All of the Company's revenue arises from the principal activities for services provided, all of which is generated within the Philippines, which is the only market segment of the business. Further segmental analysis is therefore not required.

6. EBITDA

Earnings before interest, tax, depreciation and amortisation (EBITDA) is the main measure of profit used to assess and manage performance. The reconciliation of the loss before taxation to EBITDA is as follows:

	Year ended 31 December 2017 US$	Year ended 31 December 2016 US$	Year ended 31 December 2015 US$
Loss before taxation	(139,658)	(169,563)	(158,425)
Depreciation and impairment of office equipment	-	8,911	1,099
EBITDA	(139,658)	(160,652)	(157,326)

7. LOSS FOR THE PERIOD BEFORE TAX

	Year ended 31 December 2017 US$	Year ended 31 December 2016 US$	Year ended 31 December 2015 US$
Loss for the year has been arrived at after (crediting) / charging:			
Operating lease rentals	36,244	12,578	10,204
Foreign exchange (gains) / losses	(8,693)	-	-
Depreciation of office equipment	-	1,099	1,099
Impairment of office equipment	-	7,812	-

8. REMUNERATION OF KEY MANAGEMENT PERSONNEL

In accordance with IAS 24 – Related Party Disclosures, key management personnel, including all Executive and Non-executive Directors, are those persons having authority and responsibility for planning, directing and controlling the activities of the Company.

	Year ended 31 December 2017 US$	Year ended 31 December 2016 US$	Year ended 31 December 2015 US$
Wages and salaries and fees	203,449	138,642	102,990
Total remuneration of key management personnel	203,449	138,642	102,990

The amounts disclosed include US$122,111 (2016: US$122,411) (2015: US$nil) capitalised as development costs (note 11), with US$67,183 (2016: US$nil) (2015: US$nil) recharged to the parent company, and the remainder recognised as an expense during the respective financial years.

9. TAXATION

The Company had no current or deferred tax in the current or preceding period.

The tax expense for the year can be reconciled to the loss as reported in the income statement as follows;

	Year ended 31 December 2017 US$	Year ended 31 December 2016 US$	Year ended 31 December 2015 US$
Loss before taxation	(139,658)	(169,563)	(158,425)
Tax at an applicable tax rate of 30%	(41,897)	(50,869)	(47,528)
Trading losses carried forward	41,897	50,869	47,528
Total tax expense for the year	-	-	-

A deferred tax asset has not been recognised in respect of the tax losses carried forward as there is insufficient evidence that the asset will be recovered. The applicable tax rate is based on the local Philippines corporate tax rate applicable to each year.

10. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss for the year attributable to the shareholders of the Company by the weighted average number of ordinary shares outstanding during each year. Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potentially dilutive shares. The Company has potential ordinary shares in the form of convertible loan notes. The impact of these potential ordinary shares would be to decrease the basic loss per share. They are therefore antidilutive and have been excluded from the calculations.

Earnings per share	Year ended 31 December 2017 US$	Year ended 31 December 2016 US$	Year ended 31 December 2015 US$
Basic loss per share	(1.33)	(13.57)	(12.67)
Diluted loss per share	(1.33)	(13.57)	(12.67)
Loss used to calculate basic and diluted loss per share	(139,658)	(169,563)	(158,425)
Number of shares used in calculating basic and diluted loss per share	105,000	12,500	12,500

11. OTHER INTANGIBLE ASSETS

	Development costs US$
Cost and net book value	
At 1 January 2015	-
Additions	-
At 31 December 2015	-
Additions	122,411
At 31 December 2016	122,411
Additions	122,111
Transfer to parent company	(244,522)
At 31 December 2017	-

All development costs are internally generated and relate to work performed to create the BigDish web based application. On 13 September 2017, all rights to the application were assigned to the parent company, BigDish plc.

BIGDISH INC
NOTES TO THE FINANCIAL INFORMATION

12. PROPERTY, PLANT & EQUIPMENT

	Office equipment US$
Cost	
At 1 January 2015	11,506
Additions	-
At 31 December 2015	11,506
Additions	-
At 31 December 2016	11,506
Additions	-
At 31 March 2017	11,506
Accumulated depreciation	
At January 2015	1,496
Charge for the year	1,099
At 31 December 2015	2,595
Charge for the year	1,099
Impairment	7,812
At 31 December 2016	11,506
Charge for the year	-
At 31 December 2017	11,506
Net book value	
At 31 December 2015	8,911
At 31 December 2016	-
At 31 December 2017	-

13. TRADE AND OTHER RECEIVABLES

	31 December 2017 US$	31 December 2016 US$	31 December 2015 US$
Other receivables	6,107	2,839	-
Prepayments	3,135	33,654	3,430
	9,242	36,493	3,430

14. CASH AND CASH EQUIVALENTS

	31 December 2017 US$	31 December 2016 US$	31 December 2015 US$
Cash at bank and in hand	3,253	8,015	5,022

15. TRADE AND OTHER PAYABLES

	31 December 2017 US$	31 December 2016 US$	31 December 2015 US$
Amounts due to parent company	7,759	249,050	-
Other payables	27,537	-	-
	35,296	249,050	-

16. BORROWINGS

	31 December 2017 US$	31 December 2016 US$	31 December 2015 US$
Shareholder loan	126,427	129,411	59,587
Other loans	280,000	280,000	280,000
	406,427	409,411	339,587

It is expected that the other loans will be converted at the nominal amount into an equivalent number of A and B shares in the parent company on, or immediately following, the parent company's proposed admission of its ordinary share capital to trading on the London Stock Exchange. On the same day, the shareholder loan is also expected to be converted at its nominal amount into ordinary shares in the parent company.

The shareholder and other loans are unsecured and interest free.

17. FINANCIAL INSTRUMENTS

	31 December 2017 US$	31 December 2016 US$	31 December 2015 US$
Loans and receivables			
Trade and other receivables	6,107	2,839	-
Cash and cash equivalents	3,253	8,015	5,022
	9,360	10,854	5,022
Other financial liabilities			
Trade and other payables	35,296	249,050	-
Borrowings	406,427	409,411	339,587
	441,723	658,461	339,587

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The maximum exposure to credit risk is the value of the outstanding amounts as follows:

	31 December 2017 US$	31 December 2016 US$	31 December 2015 US$
Trade and other receivables	6,107	2,839	-
Cash and cash equivalents	3,253	8,015	5,022

Credit risk on cash and cash equivalents is considered to be acceptable as the counterparties are either substantial banks with high credit ratings or with whom the Company has offsetting debt arrangements. Trade and other receivables have been recorded at cost.

Liquidity Risk

The Company monitors constantly the cash outflows from day to day business and monitors long term liabilities to ensure that liquidity is maintained. All of the financial liabilities are non-derivative and have a contractual term within one year.

Interest rate risk

The Company does not have any long-term variable rate borrowings.

17. FINANCIAL INSTRUMENTS (continued)

Foreign currency risk

The Company undertakes transactions determined in foreign currencies; consequently exposures to exchange rate fluctuations arise.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Assets 31 December 2017 US$	Assets 31 December 2016 US$	Assets 31 December 2015 US$	Liabilities 31 December 2017 US$	Liabilities 31 December 2016 US$	Liabilities 31 December 2015 US$
Pounds Sterling	-	-	-	7,759	249,050	-
United States Dollars	-	-	-	280,000	280,000	280,000

The Company is principally exposed to Pounds Sterling and United States Dollars, and is exposed to transactional foreign exchange risk due to some transactions not being received and paid in the same currency. The Company has no currency hedging in place. The Company's cash balances are held in Philippine Pesos.

Capital management

The Company's capital management objectives are to ensure that the Company's ability to continue as a going concern, and to provide an adequate return to shareholders.

The Company manages the capital structure through a process of constant review and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, adjust dividends paid to shareholders, return capital to shareholders, or seek additional debt finance.

18. SHARE CAPITAL

Allotted, issued and fully paid	31 December 2017 Number	31 December 2017 US$	31 December 2016 Number	31 December 2016 US$	31 December 2015 Number	31 December 2015 US$
Ordinary shares of PHP 100 each	105,000	209,813	12,500	7,595	12,500	7,595

During the year ended 31 December 2017, the Company issued 92,500 ordinary shares of PHP100 each at par in consideration for the part settlement of amounts due to the parent company.

19. RELATED PARTY TRANSACTIONS

The total amount of transactions that have been entered into with related parties for the relevant financial year together with the amounts owed by and to related parties at the balance sheet date are as follows.

	31 December 2017 US$	31 December 2016 US$	31 December 2015 US$
Transactions with related parties			
Funds provided by BigDish plc	205,449	249,050	-
Advances from / (repayments to) A Bishop	(2,984)	69,524	124,983
Amounts due to related parties			
BigDish plc	7,759	249,050	-
Shareholder loan due to A Bishop	126,427	129,411	59,587

BigDish plc is a related party due to it being the parent company. The shareholder loan due to A Bishop, a director of the Company, relates to working capital amounts provided prior to its acquisition by BigDish plc.

The company also had non cash transactions with the parent company as noted in the Cashflow statement.

20. LEASE COMMITMENTS

The Company had minimum lease payments under non-cancellable operating leases as set out below.

	31 December 2017 US$	31 December 2016 US$	31 December 2015 US$
Less than one year	34,524	36,025	-
Between one and five years	-	34,524	-
	34,524	70,549	-

PART V (E)

ACCOUNTANTS' REPORT ON

THE HISTORICAL FINANCIAL INFORMATION OF BIGDISH LIMITED

30 July 2018

The Directors
BigDish Plc
Ingouville House
Ingouville Lane
St Helier
Jersey
JE2 4SG
and

The Partners
Cairn Financial Advisers LLP
Cheyne House
62- 63 Cheapside
London
EC2V 6AX

Dear Sirs

BigDish Limited ("the Company")

We report on the financial information for the three periods ended 31 December 2017 set out in Part V (F) ("the Financial Information"). The Financial Information has been prepared for inclusion in the Prospectus of BigDish Plc dated 30 July 2018 ("the Prospectus") on the basis of the accounting policies set out in the notes to the Financial Information. This report is required by item 20.1 of Annex 1 of Commission Regulation (EC) No. 809/2004 (the "PD 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 ("IFRSs").

It is our responsibility to form an opinion as to whether the Financial Information gives a true and fair view for the purposes of the Prospectus and to report our opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly

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addressed and for any responsibility arising under item 5.5.3R(f) of the Prospectus Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any 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 item 23.1 of Annex I to the PD Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with 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 BigDish Limited's circumstances, consistently applied and adequately disclosed.

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

Opinion

In our opinion, the Financial Information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of BigDish Limited as at the dates stated and of its losses, cash flows and changes in equity/recognised income and expenses for the periods then ended in accordance with the basis of preparation set out in note 2 to the Financial Information and in accordance with IFRSs.

Declaration

For the purposes of Prospectus Rules 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 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 Item 1.2 of Annex I to the PD Regulation.

Yours faithfully

PRICE BAILEY LLP

PART V (F)

HISTORICAL FINANCIAL INFORMATION OF BIGDISH LIMITED

BIGDISH LIMITED
INCOME STATEMENT

	Note	Year ended 31 December 2017 US$	Year ended 31 December 2016 US$	Period from 24 Oct 2014 to 31 Dec 2015 US$
Revenue	5	5,418	-	
-				
Cost of sales		453	-	-
Gross profit		4,965	-	-
Administrative expenses		(274,625)	(2,435)	(4,371)
Operation loss and loss before taxation	7	(269,660)	(2,435)	(4,371)
Income tax expense	9	-	-	-
Loss for the period		(269,660)	(2,435)	(4,371)
Earnings per share:				
Basic loss per share	10	(269,660)	(2,435)	(4,371)
Diluted loss per share	10	(269,660)	(2,435)	(4,371)
EBITDA	6	(269,660)	(2,435)	(4,371)

EBITDA represents earnings before exceptional items, finance items, taxation, and depreciation and amortisation. EBITDA is not defined by IFRS but is commonly used as an indication of underlying cash generation.

STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December 2017 US$	Year ended 31 December 2016 US$	Period from 24 Oct 2014 to 31 Dec 2015 US$
Loss for the period	(269,660)	(2,435)	(4,371)
Total comprehensive loss for the period	(269,660)	(2,435)	(4,371)

BIGDISH LIMITED
STATEMENT OF FINANCIAL POSITION

	Note	31 December 2017 US$	31 December 2016 US$	31 December 2015 US$
CURRENT ASSETS				
Trade and other receivables	11	27,108	-	-
Cash and cash equivalents	12	601	-	-
TOTAL ASSETS		27,709	-	-
CURRENT LIABILITIES				
Trade and other payables	13	(304,175)	(6,806)	(4,371)
		(304,175)	(6,806)	(4,371)
NET CURRENT LIABILITIES		(276,466)	(6,806)	(4,371)
NET LIABILITIES		(276,466)	(6,806)	(4,371)
EQUITY				
Issued share capital	15	-	-	-
Retained earnings		(276,466)	(6,806)	(4,371)
TOTAL EQUITY		(276,466)	(6,806)	(4,371)

	Note	Year ended 31 December 2017 US$	Year ended 31 December 2016 US$	Period from 24 Oct 2014 to 31 Dec 2015 US$
Cash flows from operating activities				
Cash receipts from customers		2,849	-	-
Cash paid to suppliers		98,586	2,435	4,371
Cash paid to employees		151,603	-	-
Net cash used in operating activities		253,038	2,435	4,371
Cash flows from financing activities				
Repayment of related party advances		(6,806)	-	-
Proceeds from related party advances		-	2,435	4,371
Proceeds from parent company advances		260,445	-	-
Net cash from financing activities		253,639	2,435	4,371
Net increase in cash		601	-	-
Cash and cash equivalents at start of year		-	-	-
Cash and cash equivalents at end of the year	12	601	-	-

BIGDISH LIMITED
STATEMENT OF CHANGES IN EQUITY

	Share capital US$	Retained earnings US$	Total Equity US$
At 24 October 2014	-	-	-
Loss for the period	-	(4,371)	(4,371)
Total comprehensive loss for the period	-	(4,371)	(4,371)
At 31 December 2015	-	(4,371)	(4,371)
Loss for the year	-	(2,435)	(2,435)
Total comprehensive loss for the year	-	(2,435)	(2,435)
At 31 December 2016	-	(6,806)	(6,806)
Loss for the year	-	(269,660)	(269,660)
Total comprehensive loss for the year	-	(269,660)	(269,660)
At 31 December 2017	-	(276,466)	(276,466)

1. GENERAL INFORMATION

BigDish Limited is a company limited by shares and is registered and domiciled in Hong Kong. The Company's principal place of business is 1/F Hing Lung Commercial Building, 68-74 Bonham Strand, Sheung Wan, Hong Kong. The Company's principal activity was to provide customers with discounted bookings at restaurants using the BigDish web based application.

2. BASIS OF PREPARATION AND ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

The Financial Information has been prepared in accordance with IFRS and International Financial Reporting Interpretations Committee ('IFRIC') interpretations as adopted by the European Union at 31 December 2017 and under the historical cost convention unless otherwise stated in the accounting policies.

The principal accounting policies are set out in note 3. These policies have been consistently applied to all years presented. Certain amounts included in the Financial Information involve the use of judgement and/or estimation. Judgements, estimations and sources of estimation uncertainty are discussed in note 4. The Financial Information is presented in US Dollars ('US$') and is rounded to the nearest dollar.

The following are new standards and interpretations issued as at 31 December 2017 but not effective, based on EU mandatory effective dates:

- Annual improvements to IFRS (2015-2017) (applicable for annual periods beginning on or after 1 January 2019;
- Amendment to IFRS 2 Share Based Payment (applicable for annual periods beginning on or after 1 January 2018);
- IFRS 9 Financial Instruments (applicable for annual periods beginning on or after 1 January 2018);
- IFRS 15 Revenue from Contracts with Customers (applicable for annual periods beginning on or after 1 January 2018);
- Clarifications to IFRS 15 Revenue from Contracts with Customers (applicable for annual periods beginning on or after 1 January 2018);
- IFRIC 22 Foreign Currency Transactions and Advances Consideration (applicable for annual periods beginning on or after 1 January 2018);
- IFRIC 23 Uncertainty over Income tax treatments (applicable for annual periods beginning on or after 1 January 2019;
- IFRS 16 Leases (applicable for annual periods beginning on or after 1 January 2019);
- IFRS 17 Insurance Contracts (applicable for annual periods beginning on or after 1 January 2014);

The Directors anticipate that the above pronouncements, where relevant, will be adopted in the Company's financial statements for the period beginning 1 January 2018 and the directors are in the process of considering the potential impact, but do not expect it to be significant.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Going Concern

The accountants' reports are not qualified in respect of the going concern issues noted in the historical financial information which will be addressed by the funds raised through Admission. There are no qualifications in the accountants' reports on the historical financial information.

The Financial Information has been prepared on a going concern basis which assumes that the Group will continue to meet its liabilities as they fall due for the foreseeable future. The directors have prepared consolidated forecast information which indicates that the Group is reliant on the Net Proceeds to continue as a going concern. As neither the Existing Group nor Pouncer have reached breakeven, the Enlarged Group may generate sustained losses and which may require the Company to raise additional finance after the Working Capital Period. Nevertheless, the Directors have a reasonable expectation that the Net Proceeds will be Sufficient for the Working Capital Period as risks can be managed and accordingly the Financial Information has been prepared on a going concern basis and do not include the adjustments that would result if the Group were unable to continue as a going concern.

Revenue

Revenue is derived from services provided to restaurants. Revenue is recognised when the service is completed, which occurs when a booking is successfully processed and the Company has no remaining transactional obligations.

Foreign currencies

The Financial Information of the Company is prepared in the currency of the primary economic environment in which it operates (its functional currency). The functional currency of the Company is Hong Kong Dollars. For the purpose of the Financial Information, the results and financial position of the Company are expressed in United States Dollars, which is the presentational currency for the consolidated Financial Information.

In preparing the Financial Information, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit and loss in the period in which they arise.

Leases

Leases are classified as finance leases where the terms of the lease transfer substantially all of the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Rentals payable under operating leases are charged to income on a straight line basis over the term of the relevant lease.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

All Financial assets are initially measured at fair value plus transaction costs. Financial assets are classified into the specific categories at recognition which determine the basis of their carrying value in the statement of financial position and how changes in their fair value are accounted for. The Company holds loans and trade receivables. Loans and trade receivables are measured at amortised cost using the effective interest rate, less any impairment.

Financial liabilities

Financial liabilities are initially measured at their fair value net of transactions costs. Interest related charges are recognised as an expense in finance costs in the income statement unless they meet the criteria of being attributable to the funding of construction of a qualifying asset, in which case the finance costs are capitalised. Financial liabilities are classified as either financial liabilities at fair value through profit and loss ("FVTPL") or other financial liabilities. The Company only holds other financial liabilities.

Other financial liabilities are subsequently measured at amortised cost using the effective interest rate. The effective interest rate is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and short term highly liquid investments and are measured at amortised cost.

Taxation

The tax expense represents the sum of current tax payable and deferred tax.

Current tax

The current tax payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Taxation (*continued*)

Deferred tax

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amount of assets and liabilities in the Financial Information with their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the asset can be recovered. Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply when the liability is settled or the asset is realised based on rates that have been enacted at the balance sheet date.

Reserves

The Company's reserves are as follows:

- Called up share capital represents the nominal value of the shares issued.
- Retained earnings represent cumulative profits or losses net of dividends paid and other adjustments.

4. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND SOURCES OF ESTIMATION UNCERTAINTY

Certain amounts included in the Financial Information involve the use of judgement and/or estimation. These are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience. However, judgements and estimations regarding the future are a key source of uncertainty and actual results may differ from the amounts included in the Financial Information. Information about judgements and estimation is contained in the accounting policies and/or other notes to the Financial Information. The key areas are summarised below:

Deferred taxation

The recognition of deferred tax assets is based on whether it is considered more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where deferred tax assets relate to tax losses, the judgement therefore involves an assessment of the future financial performance of the Company.

5. REVENUE AND SEGMENTAL REPORTING

All of the Company's revenue arises from the principal activities for services provided, all of which is generated within Hong Kong, which is the only market segment of the business. Further segmental analysis is therefore not required.

6. EBITDA

Earnings before interest, tax, depreciation and amortisation (EBITDA) is the main measure of profit used to assess and manage performance. The reconciliation of the loss before taxation to EBITDA is as follows:

	Year ended 31 December 2017 US$	Year ended 31 December 2016 US$	Period from 24 Oct 2014 to 31 Dec 2015 US$
Loss before taxation	(269,660)	(2,435)	(4,371)
EBITDA	(269,660)	(2,435)	(4,371)

7. LOSS FOR THE PERIOD BEFORE TAX

	Year ended 31 December 2017 US$	Year ended 31 December 2016 US$	Period from 24 Oct 2014 to 31 Dec 2015 US$
Loss for the year has been arrived at after charging:			
Foreign exchange losses	17,347	-	-
Operating lease rentals	42,351	-	-

8. REMUNERATION OF KEY MANAGEMENT PERSONNEL

In accordance with IAS 24 – Related Party Disclosures, key management personnel, including all Executive and Non-executive Directors, are those persons having authority and responsibility for planning, directing and controlling the activities of the Company.

	Year ended 31 December 2017	Year ended 31 December 2016	Period from 24 Oct 2014 to 31 Dec 2015
	US$	US$	US$
Wages, salaries and fees	171,507	80,216	109,265
Total remuneration of key management personnel	171,507	80,216	109,265

All amounts are recognised as an expense during the respective financial years.

9. TAXATION

The Company had no current or deferred tax in the current or preceding period.

The tax expense for the year can be reconciled to the loss as reported in the income statement as follows;

	Year ended 31 December 2017	Year ended 31 December 2016	Period from 24 Oct 2014 to 31 Dec 2015
	US$	US$	US$
Loss before taxation	(269,660)	(2,435)	(4,371)
Tax at an applicable tax rate of 17%	(45,842)	(414)	(743)
Trading losses carried forward	45,842	414	743
Total tax expense for the year	-	-	-

A deferred tax asset has not been recognised in respect of the tax losses carried forward as there is insufficient evidence that the asset will be recovered. The applicable tax rate is based on the local Hong Kong corporate tax rate applicable to each year.

10. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss for the year attributable to the shareholders of the Company by the weighted average number of ordinary shares outstanding during each year. Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potentially dilutive shares.

Earnings per share	Year ended 31 December 2017 US$	Year ended 31 December 2016 US$	Period from 24 Oct 2014 to 31 Dec 2015 US$
Basic loss per share	(269,660)	(2,435)	(4,371)
Diluted loss per share	(269,660)	(2,435)	(4,371)
Loss used to calculate basic and diluted loss per share	(269,660)	(2,435)	(4,371)
Number of shares used in calculating basic and diluted loss per share	1	1	1

11. TRADE AND OTHER RECEIVABLES

	31 December 2017 US$	31 December 2016 US$	31 December 2015 US$
Trade receivables	2,569	-	-
Other receivables	24,539	-	-
	27,108	-	-

12. CASH AND CASH EQUIVALENTS

	31 December 2017 US$	31 December 2016 US$	31 December 2015 US$
Cash at bank and in hand	601	-	-

13. TRADE AND OTHER PAYABLES

	31 December 2017 US$	31 December 2016 US$	31 December 2015 US$
Trade payables	33,671	-	-
Amounts due to parent company	270,504	-	-
Amounts due to related party	-	6,806	4,371
	304,175	6,806	4,371

14. FINANCIAL INSTRUMENTS

	31 December 2017 US$	31 December 2016 US$	31 December 2015 US$
Loans and receivables			
Trade and other receivables	27,108	-	-
Cash and cash equivalents	601	-	-
	27,709	-	-
Other financial liabilities			
Trade and other payables	304,175	6,806	4,371
	304,175	6,806	4,371

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The maximum exposure to credit risk is the value of the outstanding amounts as follows:

	31 December 2017 US$	31 December 2016 US$	31 December 2015 US$
Trade and other receivables	27,108	-	-
Cash and cash equivalents	601	-	-

Credit risk on cash and cash equivalents is considered to be acceptable as the counterparties are either substantial banks with high credit ratings or with whom the Company has offsetting debt arrangements. Trade and other receivables have been recorded at cost.

14. FINANCIAL INSTRUMENTS (*continued*)

Liquidity Risk

The Company monitors constantly the cash outflows from day to day business and monitors long term liabilities to ensure that liquidity is maintained. All of the financial liabilities are non-derivative and have a contractual term within one year.

Interest rate risk

The Company does not have any long-term variable rate borrowings.

Foreign currency risk

The Company undertakes transactions determined in foreign currencies; consequently exposures to exchange rate fluctuations arise. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Assets 31 December 2017 US$	Assets 31 December 2016 US$	Assets 31 December 2015 US$	Liabilities 31 December 2017 US$	Liabilities 31 December 2016 US$	Liabilities 31 December 2015 US$
Pounds Sterling	-	-	-	270,504	-	-

The Company is principally exposed to Pounds Sterling as part of its funding from the parent company. The Company does not enter into currency hedges to mitigate the risk. The Company's cash balances are held in Hong Kong Dollars.

Capital management

The Company's capital management objectives are to ensure that the Company's ability to continue as a going concern, and to provide an adequate return to shareholders. The Company manages the capital structure through a process of constant review and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, adjust dividends paid to shareholders, return capital to shareholders, or seek additional debt finance.

15. SHARE CAPITAL

Allotted, issued and fully paid

	31 December 2017		31 December 2016		31 December 2015	
	Number	US$	Number	US$	Number	US$
Ordinary shares of HK$ 1 each	1	-	1	-	1	-

16. RELATED PARTY TRANSACTIONS

The total amount of transactions that have been entered into with related parties for the relevant financial year together with the amounts owed by and to related parties at the balance sheet date are as follows.

	31 December 2017 US$	31 December 2016 US$	31 December 2015 US$
Transactions with related parties			
Funds provided by BigDish plc	270,504	-	-
Advances from / (repayments to) A Bishop	(6,806)	2,435	4,371
Amounts due to related parties			
BigDish plc	270,504	249,050	-
Shareholder loan due to A Bishop	-	6,806	4,371

BigDish plc is a related party due to it being the parent company. The shareholder loan due to A Bishop, a director of the Company, relates to working capital amounts provided prior to its acquisition by BigDish plc.

17. LEASE COMMITMENTS

The Company had minimum lease payments under non-cancellable operating leases as set out below.

	31 December 2017 US$	31 December 2016 US$	31 December 2015 US$
Less than one year	10,881	-	-

PART V (G)

ACCOUNTANT’S REPORT ON

THE HISTORICAL FINANCIAL INFORMATION OF POUNCER MEDIA LIMITED

30 July 2018

The Directors
BigDish Plc
Ingouville House
Ingouville Lane
St Helier
Jersey
JE2 4SG
and

The Partners
Cairn Financial Advisers LLP
Cheyne House
62- 63 Cheapside
London
EC2V 6AX

Dear Sirs

Pouncer Media Limited (the “Company”)

We report on the Financial Information for the three years ended 31 March 2017 and nine month period ended 31 December 2017 set out in Part V (H) (“the Financial Information”). The Financial Information has been prepared for inclusion in the Prospectus of BigDish Plc dated 30 July 2018 (“the Prospectus”) on the basis of the accounting policies set out in the notes to the Financial Information. This report is required by item 20.1 of Annex 1 of Commission Regulation (EC) No. 809/2004 (the “PD 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 (“IFRSs”).

It is our responsibility to form an opinion as to whether the Financial Information gives a true and fair view for the purposes of the Prospectus and to report our opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under item 5.5.3R(f) of the Prospectus Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any 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 item 23.1 of Annex I to the PD Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

Tennyson House Cambridge Business Park Cambridge CB4 0WZPrice Bailey DX 311001 BISHOPS STORTFORD Telephone 01223 565035 Fax 01223 518610
E-mail cambridge@pricebailey.co.uk Website www.pricebailey.co.uk

We conducted our work in accordance with 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 Pouncer Media Limited's circumstances, consistently applied and adequately disclosed.

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

Opinion

In our opinion, the Financial Information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of Pouncer Media Limited as at the dates stated and of its losses/profits, cash flows and changes in equity/recognised income and expenses for the periods then ended in accordance with the basis of preparation set out in note 2 to the Financial information and in accordance with IFRSs.

Declaration

For the purposes of Prospectus Rules 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 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 Item 1.2 of Annex I to the PD Regulation.

Yours faithfully

PRICE BAILEY LLP

PART V (H)

HISTORICAL FINANCIAL INFORMATION OF POUNCER MEDIA LIMITED

POUNCER MEDIA LIMITED
INCOME STATEMENT

	Note	9 month period ended 31 December 2017 GBP	Unaudited 9 month period ended 31 December 2016 GBP	Year ended 31 March 2017 GBP	Year ended 31 March 2016 GBP	Year ended 31 March 2015 GBP
Revenue	5	118,452	125,651	164,813	201,636	223,725
Administrative expenses		(151,808)	(166,834)	(241,994)	(251,469)	(370,766)
Other operating income		-	16,216	21,504	78,707	-
Operating (loss) / profit		(33,356)	(24,967)	(55,677)	28,874	(147,041)
Finance expense		(1,603)	(29)	(29)	-	-
(Loss) / profit before taxation	7	(34,959)	(24,996)	(55,706)	28,874	(147,041)
Taxation	9	-	-	(218)	485	496
(Loss) / profit for the year		(34,959)	(24,996)	(55,924)	29,359	(146,545)
Earnings per share in pence per share:						
Basic (loss)/profit per share	10	(0.11)	(0.08)	(0.17)	0.09	(0.45)
Diluted	10	(0.10)	(0.07)	(0.16)	0.09	(0.44)
EBITDA	6	(33,356)	(23,671)	(53,932)	31,302	(144,563)

EBITDA represents earnings before exceptional items, taxation, finance items, depreciation and amortisation. EBITDA is not defined by IFRS but is commonly used as an indication of underlying cash generation.

POUNCER MEDIA LIMITED
STATEMENT OF COMPREHENSIVE INCOME

	9 month period ended 31 December 2017 GBP	Unaudited 9 month period ended 31 December 2016 GBP	Year ended 31 March 2017 GBP	Year ended 31 March 2016 GBP	Year ended 31 March 2015 GBP
(Loss) / profit for the year	(34,959)	(24,996)	(55,924)	29,359	(146,545)
Total comprehensive (loss) / profit for the year	(34,959)	(24,996)	(55,924)	29,359	(146,545)

POUNCER MEDIA LIMITED
STATEMENT OF FINANCIAL POSITION

	Note	31 December 2017 GBP	Unaudited 31 December 2016 GBP	31 March 2017 GBP	31 March 2016 GBP	31 March 2015 GBP
NON-CURRENT ASSETS						
Property, plant and equipment	11	3,732	3,203	3,013	1,923	4,351
		3,732	3,203	3,013	1,923	4,351
CURRENT ASSETS						
Trade and other receivables	12	25,427	43,988	45,983	48,878	38,932
Cash and cash equivalents	13	2,511	25,250	43,066	49,028	15,866
		27,938	69,238	89,049	97,906	54,798
TOTAL ASSETS		31,670	72,441	92,062	99,829	59,149
CURRENT LIABILITIES						
Trade and other payables	14	(23,470)	(14,692)	(29,213)	(36,261)	(37,588)
Borrowings	15	(3,000)	-	(2,800)	-	-
Deferred revenue		(25,743)	(35,844)	(43,520)	(27,240)	(19,689)
		(52,213)	(50,536)	(75,533)	(63,501)	(57,277)
NET CURRENT (LIABILITIES) / ASSETS		(24,275)	18,702	13,516	34,405	(2,479)
NON-CURRENT LIABILITIES						
Borrowings	15	(19,697)	-	(21,810)	-	-
Deferred tax liabilities	16	(603)	(385)	(603)	(385)	(870)
		(20,300)	(385)	(22,413)	(385)	(870)
TOTAL LIABILITIES		(72,513)	(50,921)	(97,946)	(63,886)	(58,147)
NET (LIABILITIES) / ASSETS		(40,843)	21,520	(5,884)	35,943	1,002
EQUITY						
Issued share capital	18	32,869	32,869	32,869	32,869	32,869
Share premium account		1,828,048	1,828,048	1,828,048	1,828,048	1,828,048
Retained earnings		(1,901,760)	(1,839,397)	(1,866,801)	(1,824,974)	(1,859,915)
TOTAL EQUITY		(40,843)	21,520	(5,884)	35,943	1,002

POUNCER MEDIA LIMITED
CASHFLOW STATEMENT

	Note	9 month period ended 31 December 2017 GBP	Unaudited 9 month period ended 31 December 2016 GBP	Year ended 31 March 2017 GBP	Year ended 31 March 2016 GBP	Year ended 31 March 2015 GBP
Cash flows from operating activities						
Cash receipts from customers		110,298	154,625	223,755	259,154	304,666
Cash receipts from R&D tax credit claims		21,154	-	18,025	60,682	37,282
Cash paid to suppliers		(72,912)	(72,155)	(126,110)	(172,762)	(220,742)
Cash payments to employees		(92,226)	(72,594)	(107,314)	(91,818)	(140,320)
Interest paid		(1,603)	-	(29)	-	-
Other cash payments		(2,634)	(31,078)	(36,065)	(22,094)	(24,859)
Net cash from operating activities		(37,923)	(21,202)	(27,737)	33,162	(43,973)
Cash flows from investing activities						
Purchases of property, plant & equipment		(719)	(2,576)	(2,835)	-	-
Net cash used in investing activities		(719)	(2,576)	(2,835)	-	-
Cash flows from financing activities						
Cash proceeds from borrowings		-	-	25,000	-	-
Repayment of borrowings		(1,913)	-	(390)	-	-
Net cash from financing activities		(1,913)	-	24,610	-	-
Net (decrease) / increase in cash		(40,555)	(23,778)	(5,962)	33,162	(43,973)
Cash and cash equivalents at start of year		43,066	49,028	49,028	15,866	59,839
Cash and cash equivalents at end of year	13	2,511	25,250	43,066	49,028	15,866

POUNCER MEDIA LIMITED
STATEMENT OF CHANGES IN EQUITY

	Share capital GBP	Share premium GBP	Retained earnings GBP	Total Equity GBP
At 1 April 2014	32,869	1,828,048	(1,839,397)	21,520
Loss for the year	-	-	(146,545)	(146,545)
Total comprehensive loss	-	-	(146,545)	(146,545)
Share based payments charge	-	-	18,411	18,411
Total transactions with owners	-	-	18,411	18,411
At 31 March 2015	32,869	1,828,048	(1,859,915)	1,002
Profit for the year	-	-	29,359	29,359
Total comprehensive profit	-	-	29,359	29,359
Share based payments charge	-	-	5,582	5,582
Total transactions with owners	-	-	5,582	5,582
At 31 March 2016	32,869	1,828,048	(1,824,974)	35,943
Loss for the 9 month period	-	-	(24,996)	(24,996)
Total comprehensive loss	-	-	(24,996)	(24,996)
Share based payments charge	-	-	10,573	10,573
Total transactions with owners	-	-	10,573	10,573
At 31 December 2016	32,869	1,828,048	(1,839,397)	21,520

POUNCER MEDIA LIMITED
STATEMENT OF CHANGES IN EQUITY *(continued)*

	Share capital GBP	Share premium GBP	Retained earnings GBP	Total Equity GBP
At 31 December 2016	32,869	1,828,048	(1,847,073)	13,844
Loss for the 3 month period	-	-	(30,928)	(30,928)
Total comprehensive loss	-	-	(30,928)	(30,928)
Share based payments charge	-	-	3,524	3,524
Total transactions with owners	-	-	3,524	3,524
At 31 March 2017	32,869	1,828,048	(1,866,801)	(5,884)
Loss for the 9 month period	-	-	(34,959)	(34,959)
Total comprehensive loss	-	-	(34,959)	(34,959)
Share based payments charge	-	-	-	-
Total transactions with owners	-	-	-	-
At 31 December 2017	32,869	1,828,048	(1,901,760)	(40,843)

POUNCER MEDIA LIMITED
NOTES TO THE FINANCIAL INFORMATION

1. GENERAL INFORMATION

Pouncer Media Limited is company limited by shares registered and domiciled in the UK. It was incorporated on 3 March 2011. The Company's registered office is Watson House, 395-400 Holdenhurst Road, Bournemouth, BH8 8BN, UK. The Company's principal activity during the periods to 31 December 2017 was to provide customers with discounted bookings at restaurants using the TablePouncer web based application.

2. BASIS OF PREPARATION AND ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

The Financial Information has been prepared in accordance with IFRS and International Financial Reporting Interpretations Committee ('IFRIC') interpretations as adopted by the European Union at 31 December 2017 and under the historical cost convention except for share based payments that are fair valued at the date of grant.

The principal accounting policies are set out in note 3. These policies have been consistently applied to all years presented. Certain amounts included in the Financial Information involve the use of judgement and/or estimation. Judgements, estimations and sources of estimation uncertainty are discussed in note 4. The Financial Information is presented in Pounds Sterling ('GBP'), which is the functional currency of the Company and are rounded to the nearest pound. The financial information as at 31 December 2016 and for the 9 month period then ended is included, in accordance with Investment Circular requirements, as unaudited comparative information.

The following are new standards and interpretations issued as at 31 December 2017 but not effective, based on EU mandatory effective dates;

- Annual improvements to IFRS (2015-2017) (applicable for annual periods beginning on or after 1 January 2019);
- Amendment to IFRS 2 Share Based Payment (applicable for annual periods beginning on or after 1 January 2018);
- IFRS 9 Financial Instruments (applicable for annual periods beginning on or after 1 January 2018);
- IFRS 15 Revenue from Contracts with Customers (applicable for annual periods beginning on or after 1 January 2018);
- Clarifications to IFRS 15 Revenue from Contracts with Customers (applicable for annual periods beginning on or after 1 January 2018);
- IFRIC 22 Foreign Currency Transactions and Advances Consideration (applicable for annual periods beginning on or after 1 January 2018);
- IFRIC 23 Uncertainty over Income tax treatments (applicable for annual periods beginning on or after 1 January 2019);
- IFRS 16 Leases (applicable for annual periods beginning on or after 1 January 2019);
- IFRS 17 Insurance Contracts (applicable for annual periods beginning on or after 1 January 2021);

The Directors anticipate that the above pronouncements, where relevant, will be adopted in the Company's financial statements for the period beginning 1 April 2018 and the directors are in the process of considering the potential impact, but do not expect it to be significant.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Going concern

The directors have prepared forecast information which indicates that the Company is reliant on monies raised through the Placing and the subscription that are being completed when the ordinary shares of BigDish plc are admitted to trading on the Main Market of the London Stock Exchange , to continue as a going concern. As Pouncer Media Limited reports net liabilities at 31 December 2017 and the forecast information suggests it will be dependant upon support from BigDish plc, should this support not be provided there is a material risk that the Company will not be able to continue as a going concern or able to realise all of its assets and discharge all of its liabilities in the normal course of business. Nevertheless, the Directors have confirmed that this support will be provided and therefore the risks can be managed, or will not come to pass, and accordingly the Financial Information has been prepared on a going concern basis and do not include the adjustments that would result if the Company were unable to continue as a going concern.

Revenue

Revenue is derived from payment card fees and annual membership. Revenue from payment card fees is recognised when the service is completed, which occurs when a booking is successfully processed and the Company has no remaining transactional obligations. Membership revenue is payable on initial subscription but deferred and recognised on a straight line basis over the membership period of 12 months. The membership revenue is non refundable.

Foreign currencies

The Financial Information of the Company is presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of this Financial Information the results and financial position of the Company are expressed in Pounds Sterling which is the functional currency of the Company and presentation currency for the Financial Information.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

All Financial assets are initially measured at fair value plus transaction costs. Financial assets are classified into the specific categories at recognition which determine the basis of their carrying value in the statement of financial position and how changes in their fair value are accounted for. The Company holds loans and trade receivables. Loans and trade receivables are measured at amortised cost using the effective interest rate, less any impairment.

Financial liabilities

All financial liabilities are initially recognised at their fair value net of transactions costs. Interest related charges are recognised as an expense in finance costs in the income statement unless they meet the criteria of being attributable to the funding of construction of a qualifying asset, in which case the finance costs are capitalised. Financial liabilities are classified as either financial liabilities at fair value through profit and loss ("FVTPL") or other financial liabilities. The Company only holds other financial liabilities.

Other financial liabilities, including borrowings, are subsequently measured at amortised cost using the effective interest rate. The effective interest rate is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and short term highly liquid investments and are measured at amortised cost.

Taxation

The tax expense represents the sum of current tax payable and deferred tax.

Current tax

The current tax payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Taxation (*continued*)

Deferred tax

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amount of assets and liabilities in the Financial Information with their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the asset can be recovered.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply when the liability is settled or the asset is realised based on rates that have been enacted at the balance sheet date.

Research and development

Where costs directly associated with the development of the Company website and other applications meet the recognition criteria under IAS 38 Intangible assets, amounts are capitalised and amortised, from the date the development is completed, over the expected useful lives of the respective applications. If the costs do not meet the recognition criteria, they are expensed as incurred in the income statement.

Property, plant and equipment

Property, plant and equipment are stated at cost net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of the asset to its residual value on a straight-line basis over their expected useful lives as follows;

- Fixtures & fittings 5 years
- Computer equipment 4 years

Impairment of non-current assets

In accordance with IAS 36 Impairment of Assets, at each reporting date the Company assesses whether there are any indicators of impairment of non-current assets. When circumstances or events indicate that non-current assets may be impaired, these assets are reviewed in detail to determine whether their carrying value is higher than their recoverable value, and where this is the result, impairment is recognised. Recoverable value is the higher of value in use (VIU) and fair value less costs to sell. VIU is estimated by calculating the present value of the future cash flows expected to be derived from the asset.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Leases

Leases are classified as finance leases where the terms of the lease transfer substantially all of the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Rentals payable under operating leases are charged to income on a straight line basis over the term of the relevant lease.

Share based payments

Where share options are rewarded to employees, the fair value of the options at the date of the grant is charged to the income statement over the vesting period. Non market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that ultimately the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. Where options granted are cancelled or forfeited before they vest, the amount that was expected to be recognised over the original vesting period is accelerated as a charge at the date of cancellation.

Where equity instruments are granted to persons other than employees, the income statement is charged with the fair value of goods and services received.

Estimating fair value of share based payment transactions requires determination of the most appropriate valuation model dependent on the terms and conditions of the grant. Estimates are made using widely recognised share option models and are referred to third party experts where necessary.

Upon exercise of share options, the proceeds received (net of any directly attributable transaction costs) up to the nominal value of the shares issued are recorded as share capital, with any excess being recorded in share premium.

Reserves

The Company's reserves are as follows:

- Called up share capital represents the nominal value of the shares issued.
- The share premium account includes the premium on issue of equity shares net of any issue costs.
- Retained earnings represent cumulative profits or losses net of dividends paid and other adjustments.

4. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND SOURCES OF ESTIMATION UNCERTAINTY

Certain amounts included in the Financial Information involve the use of judgement and/or estimation. These are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience. However, judgements and estimations regarding the future are a key source of uncertainty and actual results may differ from the amounts included in the Financial Information. The key areas are summarised below.

Share based payments

The Company measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date they are granted. Estimating fair values involves the selection of the most appropriate valuation model and judgements in relation to the inputs into the model.

Impairment of assets and useful economic lives

Impairments exist when the carrying value of an asset exceeds its recoverable amount. Determining the recoverable amount involves decisions, such as the economic viability and expected future financial performance of the asset, and projected disposal or de-recognition proceeds, net of sale costs. The estimates selected for the useful economic lives of tangible fixed assets are based on the nature of the costs and its use in the business.

Deferred taxation

The recognition of deferred tax assets is based on whether it is considered more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where deferred tax assets relate to tax losses, the judgement therefore involves an assessment of the future financial performance of the Company.

5. REVENUE AND SEGMENTAL REPORTING

The Company operates from one geographical location and all revenue is generated from services performed in the United Kingdom so segmental analysis is therefore not required. The Company has two classes of business, annual membership and payment card fees, and the analysis of revenue by those streams is as follows:

	9 month period ended 31 December 2017 GBP	Unaudited 9 month period ended 31 December 2016 GBP	Year ended 31 March 2017 GBP	Year ended 31 March 2016 GBP	Year ended 31 March 2015 GBP
Annual membership	54,346	49,315	74,338	70,726	35,290
Payment card fees	55,845	68,660	90,475	130,910	188,435
	110,191	117,975	164,813	201,636	223,725

6. EBITDA

Earnings before interest, tax, depreciation and amortisation (EBITDA) is the main measure of profit used to assess and manage performance. The reconciliation of the loss before taxation to EBITDA is as follows;

	9 month period ended 31 December 2017 GBP	Unaudited 9 month period ended 31 December 2016 GBP	Year ended 31 March 2017 GBP	Year ended 31 March 2016 GBP	Year ended 31 March 2015 GBP
(Loss) / profit before taxation	(43,220)	(32,672)	(55,706)	28,874	(147,041)
Net finance expense	1,603	29	29	-	-
Depreciation of plant and equipment	-	1,296	1,745	2,428	2,478
EBITDA	(41,617)	(31,347)	(53,932)	31,302	(144,563)

7. (LOSS) / PROFIT FOR THE PERIOD BEFORE TAX

	9 month period ended 31 December 2017 GBP	Unaudited 9 month period ended 31 December 2016 GBP	Year ended 31 March 2017 GBP	Year ended 31 March 2016 GBP	Year ended 31 March 2015 GBP
(Loss)/profit for the year before tax has been arrived at after charging/(crediting):					
Depreciation of plant and equipment	-	1,296	1,745	2,428	2,478
Operating lease rentals	6,235	5,795	9,169	3,363	3,709
Research and development expense	-	55,092	73,457	82,340	101,181
Research and development tax credit	-	(15,866)	(21,154)	(78,707)	-

The research and development tax credit is included within other operating income.

8. REMUNERATION OF KEY MANAGEMENT PERSONNEL

In accordance with IAS 24 – Related party transactions, key management personnel, including all Executive and Non-executive Directors, are those persons having authority and responsibility for planning, directing and controlling the activities of the Company.

	9 month period ended 31 December 2017 GBP	Unaudited 9 month period ended 31 December 2016 GBP	Year ended 31 March 2017 GBP	Year ended 31 March 2016 GBP	Year ended 31 March 2015 GBP
Short term employee benefits	92,226	72,594	107,314	91,818	140,320
Share based compensation	-	10,573	14,097	5,582	18,411
	92,226	83,167	121,411	97,400	158,731

All amounts are recognised as an expense during the respective financial years. The amounts in respect of share based compensation are the IFRS 2 charges (note 19).

POUNCER MEDIA LIMITED
NOTES TO THE FINANCIAL INFORMATION

9. TAXATION

	9 month period ended 31 December 2017 GBP	Unaudited 9 month period ended 31 December 2016 GBP	Year ended 31 March 2017 GBP	Year ended 31 March 2016 GBP	Year ended 31 March 2015 GBP
Current tax					
Current year	-	-	-	-	-
	-	-	-	-	-
Deferred tax					
Temporary timing differences	-	-	218	(485)	(496)
	-	-	218	(485)	(496)
Total tax expense / (credit) for the year	**-**	**-**	218	(485)	(496)

The expense / (credit) for the year can be reconciled to the (loss)/profit as reporting in the income statements as follows;

	9 month period ended 31 December 2017 GBP	Unaudited 9 month period ended 31 December 2016 GBP	Year ended 31 March 2017 GBP	Year ended 31 March 2016 GBP	Year ended 31 March 2015 GBP
(Loss) / profit before taxation	(43,220)	(36,173)	(55,706)	28,874	(147,041)
Tax at the UK corporation tax rate of 20%	(8,644)	(7,235)	(11,141)	5,775	(29,408)
Non taxable income	-	(3,173)	(4,231)	(15,741)	-
Non-deductible expenses	33	993	2,819	1,116	3,682
Research and development tax relief	-	9,415	12,553	8,850	-
Fixed asset timing differences	(144)	-	218	(485)	(496)
Trading losses carried forward	8,755	-	-	-	25,726
Total tax expense / (credit) for the year	**-**	**-**	218	(485)	(496)

10. (LOSS) / EARNINGS PER SHARE

Basic (loss) / earnings per share is calculated by dividing the (loss) / profit for the year attributable to the shareholders of the Company by the weighted average number of ordinary shares outstanding during each year. Diluted (loss) / earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potentially dilutive shares. The Company has potentially diluted shares in the form of share options.

	9 month period ended 31 December 2017 GBP	Unaudited 9 month period ended 31 December 2016 GBP	Year ended 31 March 2017 GBP	Year ended 31 March 2016 GBP	Year ended 31 March 2015 GBP
Basic (loss) / profit per share	(0.13)	(0.10)	(0.17)	0.09	(0.45)
Diluted (loss) / profit per share	(0.12)	(0.10)	(0.16)	0.09	(0.44)
Loss used to calculate basic and diluted (loss) / profit per share	(41,617)	(32,672)	(55,924)	29,359	(146,545)

	31 December 2017 Number	Unaudited 31 December 2016 Number	31 March 2017 Number	31 March 2016 Number	31 March 2015 Number
Number of shares used in calculating basic (loss) / profit per share	328,690	328,690	328,690	328,690	328,690
Effect of dilution from share options	13,207	13,207	13,207	8,127	8,127
Number of shares used in calculating diluted (loss) / profit per share	341,897	341,897	341,897	336,817	336,817

11. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings GBP	Computer equipment GBP	Total GBP
Cost			
At 1 April 2014	2,374	8,013	10,387
Additions in year	-	-	-
At 31 March 2015	2,374	8,013	10,387
Additions in year	-	-	-
At 31 March 2016	2,374	8,013	10,387
Additions in 9 month period	567	2,009	2,576
At 31 December 2016	2,941	10,022	12,963
Additions in 3 month period	259	-	259
At 31 March 2017	3,200	10,022	13,222
Additions in 9 month period	-	719	719
At 31 December 2017	3,200	10,741	13,941
Accumulated depreciation			
At 1 April 2014	460	3,098	3,558
Charge for the year	475	2,003	2,478
At 31 March 2015	935	5,101	6,036
Charge for the year	475	1,953	2,428
At 31 March 2016	1,410	7,054	8,464
Charge for the 9 month period	478	818	1,296
At 31 December 2016	1,888	7,872	9,760
Charge for the 3 month period	161	288	449
At 31 March 2017	2,049	8,160	10,209
Charge for the 9 month period	-	-	-
At 31 December 2017	2,049	8,160	10,209
Carrying value			
At 31 March 2015	1,439	2,912	4,351
At 31 March 2016	964	959	1,923
At 31 December 2016	1,053	2,150	3,203
At 31 March 2017	1,151	1,862	3,013
At 31 December 2017	1,151	2,581	3,732

12. TRADE AND OTHER RECEIVABLES

	31 December 2017 GBP	Unaudited 31 December 2016 GBP	31 March 2017 GBP	31 March 2016 GBP	31 March 2015 GBP
Trade and other receivables	22,019	26,238	23,359	29,414	37,543
R&D tax credit	-	15,866	21,154	18,025	-
Amounts due from related parties	1,969	445	30	-	-
Prepayments	1,439	1,439	1,440	1,439	1,389
	25,427	43,988	45,983	48,878	38,932

13. CASH AND CASH EQUIVALENTS

	31 December 2017 GBP	Unaudited 31 December 2016 GBP	31 March 2017 GBP	31 March 2016 GBP	31 March 2015 GBP
Cash at bank and in hand	2,511	25,250	43,066	49,028	15,866

14. TRADE AND OTHER PAYABLES

	31 December 2017 GBP	Unaudited 31 December 2016 GBP	31 March 2017 GBP	31 March 2016 GBP	31 March 2015 GBP
Trade and other payables	19,325	7,662	18,204	26,146	26,775
Taxes and social security	4,145	7,030	11,009	9,473	10,813
Amounts due to related parties	-	-	-	642	-
	23,470	14,692	29,213	36,261	37,588

15. BORROWINGS

	31 December 2017 GBP	Unaudited 31 December 2016 GBP	31 March 2017 GBP	31 March 2016 GBP	31 March 2015 GBP
Bank loans	22,697	-	24,610	-	-
Analysed as:					
Current	3,000	-	2,800	-	-
Non-current	19,697	-	21,810	-	-
	22,697	-	24,610	-	-

The bank loan is an unsecured variable rate loan at 7.8% above base rate repayable in equal annual instalments until February 2024.

16. DEFFERED TAX

	31 December 2017 GBP	Unaudited 31 December 2016 GBP	31 March 2017 GBP	31 March 2016 GBP	31 March 2015 GBP
Accelerated capital allowances					
At start of year	(603)	(385)	(385)	(870)	(1,366)
Adjustment taken to income statement	-	-	(218)	485	496
At end of year	(603)	(385)	(603)	(385)	(870)

A rate of 20% has been used to calculate the deferred tax liability.

A deferred tax asset has not been recognised in respect of temporary differences relating to tax losses where there is insufficient evidence that the asset will be recovered. Details of the deferred tax assets not recognised are as follows;

	31 December 2017 GBP	Unaudited 31 December 2016 GBP	31 March 2017 GBP	31 March 2016 GBP	31 March 2015 GBP
Unrelieved tax losses	267,138	258,383	258,383	258,383	258,383

17. FINANCIAL INSTRUMENTS

	31 December 2017 GBP	Unaudited 31 December 2016 GBP	31 March 2017 GBP	31 March 2016 GBP	31 March 2015 GBP
Loans and receivables					
Trade and other receivables	22,019	26,238	23,389	29,414	37,543
Cash and cash equivalents	2,511	25,250	43,066	49,028	15,866
	24,530	51,488	66,455	78,442	53,409
Other financial liabilities					
Trade and other payables	19,325	7,662	18,204	26,788	26,775
Borrowings	22,697	-	24,610	-	-
	42,022	7,662	42,814	26,788	26,775

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The maximum exposure to credit risk is the value of the outstanding amounts as follows:

	31 December 2017 GBP	Unaudited 31 December 2016 GBP	31 March 2017 GBP	31 March 2016 GBP	31 March 2015 GBP
Trade and other receivables	22,019	26,238	23,389	29,414	37,543
Cash and cash equivalents	2,511	25,250	43,066	49,028	15,866

Credit risk on cash and cash equivalents is considered to be acceptable as the counterparties are either substantial banks with high credit ratings or with whom the Company has offsetting debt arrangements. Trade and other receivables have been recorded at cost.

Liquidity Risk

The Company monitors constantly the cash outflows from day to day business and monitors long term liabilities to ensure that liquidity is maintained.

Interest rate risk

At the balance sheet date the Company's bank loan is a variable rate borrowing. The directors monitor interest rate rises and will move the loan to a fixed rate if there are any signs of significant changes in base rates.

17. FINANCIAL INSTRUMENTS (*continued*)

Foreign currency risk

The Company undertakes the majority of its transactions in its functional currency of Pounds Sterling and therefore has no significant exposure to foreign currency risk.

Capital management

The Company's capital management objectives are to ensure that the Company is able to continue as a going concern, and to provide an adequate return to shareholders.

The Company manages the capital structure through a process of review and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, adjust dividends paid to shareholders, return capital to shareholders, or seek additional debt finance.

18. SHARE CAPITAL AND RESERVES

	31 December 2017 GBP	Unaudited 31 December 2016 GBP	31 March 2017 GBP	31 March 2016 GBP	31 March 2015 GBP
Allotted, issued and fully paid					
328,690 ordinary shares of GBP 0.10 each	32,869	32,869	32,869	32,869	32,869

19. SHARE BASED PAYMENTS

The Company operates a number of equity settled shares based compensation plans. The value of the awards is measured at fair value at the date of grant. The fair value is expensed on a straight line basis over the vesting period, based on management's estimate of how many shares will eventually vest. The fair value of the options granted is calculated using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted.

	31 December 2017 GBP	Unaudited 31 December 2016 GBP	31 March 2017 GBP	31 March 2016 GBP	31 March 2015 GBP
Outstanding at start of period	13,027	13,027	8,127	8,127	9,496
Granted during the year	-	-	5,080	-	-
Forfeited during the year	-	-	-	-	(1,369)
Outstanding at end of period	13,027	13,027	13,027	8,127	8,127
Exercisable at end of period	13,027	13,027	13,027	8,127	8,127

The average price for options granted and forfeited in each period and for those held at each period end was £0.10.

The Company recognized an expense of for the period ended 31 December 2017 of £nil (unaudited 9 month period to 31 December 2016: £10,573) (2017: £14,097) (2016: £5,582) (2015: £18,411) related to equity settled share based payment transactions in the year. Options vest in stages, typically between 1 and 3 years commencing on a specified date established at grant. Options are forfeited subject to certain exemptions, if an employee leaves the Company during the vesting period and expire if they remain unexercised 10 years after the date of grant.

Assumptions

In determining the fair value of the options granted the Black-Scholes model was used with the following inputs;

	9 month period ended 31 December 2017	Unaudited 9 month period ended 31 December 2016	Year ended 31 March 2017	Year ended 31 March 2016	Year ended 31 March 2015
Weighted average share price	556p	556p	556p	556p	556p
Weighted average exercise price	10p	10p	10p	10p	10p
Expected volatility	25%	25%	25%	25%	25%
Expected life	1-3 years	1-3 years	1-3 years	1-3 years	1-3 years
Risk free rate	2.25%	2.25%	2.25%	2.25%	2.25%

20. RELATED PARTY TRANSACTIONS

The total amount of transactions that have been entered into with related parties for the relevant financial year together with the amounts owed by and to related parties at the balance sheet date are as follows.

	31 December 2017 GBP	Unaudited 31 December 2016 GBP	31 March 2017 GBP	31 March 2016 GBP	31 March 2015 GBP
Transactions with related parties					
Purchases from					
Dennis Publishing Limited	6,494	4,842	7,029	8,243	21,900
Purchases from					
Digital Avenues Limited	20,494	21,705	26,783	36,120	31,591
Directors and close family members					
remuneration	53,649	53,391	71,274	71,016	71,590
Amounts due to related parties					
Dennis Publishing Limited	8,352	3,966	6,591	2,081	-
Digital Avenues Limited	3,500	1,773	3,285	9,022	6,089
Directors and close family members	-	-	-	642	-
	11,852	5,739	9,876	11,745	6,089
Amounts due from related parties					
Dennis Publishing Limited	15,697	20,724	20,724	22,261	25,069
Directors and close family members	1,969	445	30	-	-
	17,666	21,169	20,754	22,261	25,069

Dennis Publishing Limited and Digital Avenues Limited were related parties in each year due to their shareholdings in the Company. The directors and close family members comprise P Knight and C Knight.

21. LEASE COMMITMENTS

The Company had minimum lease payments under non-cancellable operating leases as set out below.

	31 December 2017 GBP	Unaudited 31 December 2016 GBP	31 March 2017 GBP	31 March 2016 GBP	31 March 2015 GBP
Less than one year	1,324	4,501	6,725	4,032	4,032
Between one and five years	-	1,324	662	672	4,704
	1,324	5,825	7,387	4,704	8,736

PART V (I)

ACCOUNTANTS' REPORT ON

THE UNAUDITED PROFORMA STATEMENT OF NET ASSETS AND INCOME STATEMENT

30 July 2018

The Directors
BigDish Plc
Ingouville House
Ingouville Lane
St Helier
Jersey
JE2 4SG
and

The Partners
Cairn Financial Advisers LLP
Cheyne House
62- 63 Cheapside
London
EC2V 6AX

Dear Sirs

BigDish Plc (the "Company")

We report on the unaudited proforma statement of net assets and income statement of the Company (the "Proforma Financial Information") set out in Section J of this Part V "Unaudited Proforma Financial Information" of the Company's Prospectus dated 30 July 2018, which has been prepared on the basis described, for illustrative purposes only, to provide information about how the Fundraising, Admission and acquisition of Pouncer Media Limited might have affected the net assets and income statement presented on the basis of the accounting policies adopted by the Company in preparing the financial information for the year ended 31 December 2017. This report is required by Annex 2 item 7 of Commission Regulation (EC) No. 809/2004 (the "PD 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 to prepare the Proforma Financial Information in accordance with Annex 2, items 1 to 6 of the PD Regulation. It is our responsibility to form an opinion, as required by Annex 2 item 7 of the PD Regulation, as to the proper compilation of the Proforma Financial Information and to report that opinion to you.

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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 Proforma 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 Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that 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 Proforma Financial information with the Directors of the Company. We planned and performed our work so as to obtain all the information and explanations we considered necessary in order to provide us with reasonable assurance that the Proforma 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 and practices.

Opinion

In our opinion:

(a) the Proforma 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 purpose 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 PD Regulation.

Yours faithfully

PRICE BAILEY LLP

PART V (J)

UNAUDITED PRO FORMA FINANCIAL INFORMATION

Set out below is an unaudited proforma consolidated statement of net assets and income statement of the Enlarged Group based on the Statements of Financial Position and Income Statements of the Enlarged Group after making adjustments as described in the notes below. The unaudited proforma consolidated statement of financial position and income statement has been prepared for illustrative purposes only to show the Existing Group net asset position and income statement following the acquisition of Pouncer Media Limited and completion of the Fundraising, the proceeds of which being dependent upon Admission, and taking into account other adjustments set out in the notes below. Because of the nature of proforma information, this information addresses a hypothetical situation and does not therefore represent the actual financial position or results of the Enlarged Group.

The notes below form an integral part of the unaudited proforma statement of net assets and income statement. The unaudited proforma financial information has been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union. This is consistent with the accounting policies adopted by the companies in the Enlarged Group for their financial statements as used in the historical financial information.

The net asset financial information as at 31 December 2017 relating to the Existing Group and Pouncer Media Limited as at 31 December 2017 in the unaudited proforma statement of net assets below has been extracted without adjustment from the historical Financial Information set out in Part V of this document.

Unaudited Proforma Statement of Net Assets

	Existing Group Net Assets as at 31 December 2017	Net Assets of Pouncer Media Ltd as at 31 December 2017	Fundraising proceeds, LooLoo Asset acquisition, conversion of convertible loan notes into equity	Consolidation adjustment	Unaudited proforma Net assets as at 31 December 2017
		(Note 1)	(Note 2)	(Note 3)	
	US$	**US$**	**US$**	**US$**	**US$**
Non-current assets					
Goodwill	568,890	-	-	-	568,890
Intellectual property	311,705	-	250,000	-	561,705
Property, Plant & Equipment	-	5,157	-	-	5,157
Investments	-	-	1,309,668	(1, 309,668)	-
	880,595	5,157	1,559,668	(1,309,668)	1,135,752
Current assets					
Trade and other receivables	58,019	30,067	(10,000)	-	78,086
Cash and equivalents	20,515	3,581	2,481,787	-	2,505,883
Total assets	959,129	38,805	4,031,455	(1,309,668)	3,719,721
Current liabilities					
Trade and other payables	(459,439)	(104,972)	-	-	(564,411)
Convertible loan notes	(2,070,305)	-	2,070,305	-	-
Non-current liabilities					
Financial - borrowings	-	(26,066)	-	-	(26,066)
Total Liabilities	(2,529,744)	(131,038)	2,070,305	-	(590,477)
Net assets /(liabilities)	(1,570,615)	(92,233)	6,101,760	(1,309,668)	3,129,244

Annex 2
Rule 4

Notes

The Unaudited Proforma Statement of Net Assets has been prepared on the following basis:

1. The issued share capital of Pouncer Media Limited is to be acquired by the Company on Admission for consideration of £469,406 (plus accrued interest) payable in cash if the Company successfully completes a Secondary Fundraising and if not payable in Ordinary Shares at the Issue Price having an aggregate value of £500,000. The figures have been extracted without adjustment from the unaudited Interim Financial information of Pouncer Media Limited included in Part V(H) of this Document.
2. Transactions as at Admission:
    i. To reflect the purchase of Pouncer Media Limited as mentioned in note 1 above, being a total consideration of £969,406 (US$1,309,668).
    ii. At Admission, BigDish Plc will raise £2,237,000 (US$3,022,187) from the issue of 49,711,111 Ordinary Shares at the Issue Price, the Net Proceeds being £1,837,000 (US$ 2,481,787).
    iii. BigDish Plc acquired the Looloo Assets for a consideration of US$250,000 satisfied through the issue of the Looloo Consideration Shares shortly before Admission and US $50,000. in cash of which US$10,000 was paid in October 2017 with the remainder to be paid within 10 days of Admission.
    iv. As at 31 December 2017 BigDish plc and BigDish Inc have raised US$ 2,070,305 in convertible loan notes and the majority of these will be converted to equity at the time of Admission.
3. The elimination of the cost of acquisition of Pouncer Media Limited. No goodwill has been recognised given that this is not deemed to be a business combination acquisition under IFRS 3.
4. The Unaudited Proforma Statement of Net Assets and Income Statement is denominated in US dollars (US$). The exchange rate used between £ and US$ is that as at 31 December 2017 (1.351).
5. The Unaudited ProForma Statement of Net Assets does not reflect any changes in the trading position of the Existing Group and Pouncer Media Limited or any other changes arising from other transactions since 31 December 2017.

Unaudited Proforma Income Statement

The financial information for the proforma income statement below relating to the Existing Group and Pouncer Media Limited for the year ended 31 December 2017 in respect of the Existing Group, from the 9 months ended 30 September 2017 in respect of BigDish Inc and the 9 months ended 31 December 2017 in respect of Pouncer Media Limited have been extracted without adjustment from the Historical Financial Information as set out in Part V of this document

	Results of the Existing Group for the 12 months ended 31 December 2017	Results of BigDish Inc for the 9 months ended 30 September 2017 (Note 2)	Results of Pouncer Media Ltd for the 9 months ended 31 December 2017	Admission costs (Note 3)	Unaudited proforma results
	US$	**US$**	**US$**	**US$**	**US$**
Revenue	6,111	-	139,690	-	145,801
Administrative expenses	(1,047,188)	(104,743)	(223,975)	(540,400)	(1,916,306)
Other operating income	-	-	-	-	-
Operating loss	(1,041,077)	(104,743)	(84,285)	(540,400)	(1,770,505)
Other expenses	(111,994)	-	-	-	(111,994)
Finance gains/(expenses)	-	-	-	-	-
Loss before taxation	(1,153,071)	(104,743)	(84,285)	(540,400)	(1,882,499)

Notes:

1. Results of the Existing Group for the 12 months ended 31 December 2017 do not reflect the trading of BigDish Inc. for the period from 1 January 2017 to 30 September 2017 as its resulted were not consolidated with the Company's group until the beginning of October 2017.

2. To reflect the pre-acquisition trading of BigDish Inc. for the period from 1 January 2017 to 30 September 2017, which is not including in the results of the Existing Group for the 12 months ended 31 December 2017. These figures have been extracted from the results of BigDish Inc. for the year ended 31 December 2017, on a pro-rata basis. These are recurring adjustments.

3. £400,000 represents the Admission costs (US$540,400). These are non-recurring adjustments.

4. The figures are converted at the 31 December 2017 GBP:USD exchange rate (1.351).

5. The Unaudited Proforma Income Statement does not reflect any changes in the trading position of the Existing Group and Pouncer Media Limited or any other changes arising from other transactions since 31 December 2017.

PART VI

OPERATING AND FINANCIAL REVIEW OF THE ENLARGED GROUP

The overview of financial results below provides information which the Board believes to be relevant to an assessment and understanding of the Enlarged Group's financial position and results of operations. The information in this section has been derived from: the audited consolidated financial statements for the Company for the periods from incorporation on 11 April 2016 to 31 December 2017; the audited financial statements for BigDish Inc for the 3 years ended 31 December 2017; and the audited financial information for Pouncer Media Ltd (which is to be acquired conditional on Admission) for the 3 years ended 31 March 2017 and the unaudited financial information for Pouncer Media Ltd for the 9 months ended 31 December 2017 and for the 9 months ended 31 December 2016.

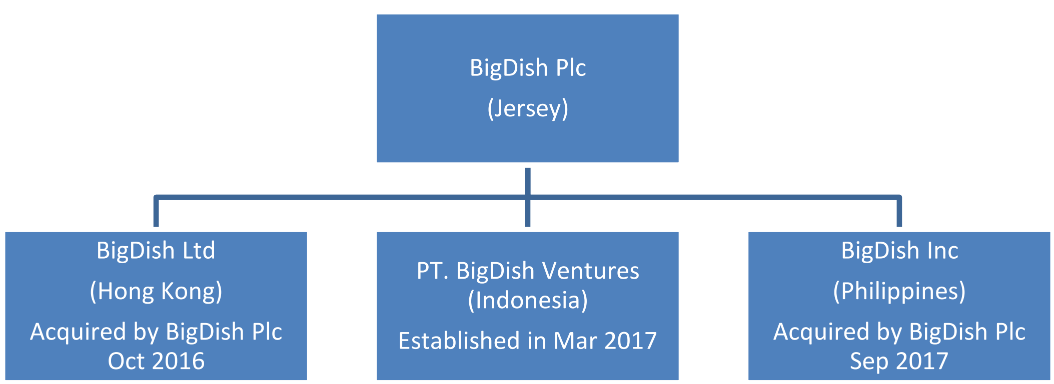
You should read this operating and financial review in conjunction with the historical financial information included in Part V of this Prospectus.

The following operating and financial review contains statements reflecting the Board's views about the Enlarged Group's future performance, constituting "forward-looking statements". These views may involve risks and uncertainties that are difficult to predict and should be considered in conjunction with the factors discussed in the "Risk Factors" section of this Document.

Overview of Existing Group formation

BigDish Plc (previously called BigDish Ventures Ltd) was incorporated in Jersey on 11 April 2016 as a holding company to expand the BigDish brand from its base in the Philippines (under BigDish Inc) into new markets within South East Asia and beyond. On 16 October 2016 the Existing Group expanded into Hong Kong with the acquisition of BigDish Ltd and in March 2017 expanded into Indonesia, forming the wholly owned subsidiary PT BigDish Ventures Indonesia. In September 2017, BigDish Plc increased its holding to 100% beneficial interest in Philippines company BigDish Inc. Financial information for the respective acquired subsidiaries is included in the consolidated financial information for the Company from the dates of acquisition.

The Existing Group structure is shown below:



The Company owns the Existing Group's intellectual property including the BigDish technology platforms which includes the BigDish App. This intellectual property was transferred to the Company on full acquisition of BigDish Inc in September 2017.

The Directors and Proposed Directors are of the opinion that the business comprises a single economic activity and that the individual companies exist to meet the regulatory requirements of each jurisdiction in which BigDish operates.

BigDish business development overview

Prior to the launch of the BigDish brand and business model in Q4 2016, BigDish Inc (formerly called Gourmet Society Digital Ventures Inc) operated a restaurant discount card subscription model (operating under the "Gourmet Society Philippines" brand) where consumers paid for an annual membership that enabled them to get 20% off their food bill at restaurants within Manila. In the period from incorporation in 2013 to September 2016, BigDish Inc had generated almost 4,000 app downloads and had over 250 restaurant partners in Manila.

In May 2016, BigDish Inc determined that in order to further grow the business and expand internationally it was necessary to change the business model. It was determined that a yield management platform that monetised from the restaurant based on diners seated, rather than a consumer subscription model, was both more appealing to restaurants and had the potential to acquire a significantly larger user base. BigDish Inc further noted that by moving from a physical discount dining card to a pure digital platform it would enable for a lean, data driven business using big data for intelligent marketing and business decisions. This would make it easier to achieve scale without the need for the logistics of processing consumer payments as well as physical card delivery, both of which are complex in South East Asia.

From May 2016 the pivot of the business model and rebranding from Gourmet Society to BigDish began. Following a period of research into yield management and yield management platforms, the technology and product development process began in June 2016. In October 2016, a beta version of the product for the Philippines was launched with the first booking made through the App during the first week of October.

The initial beta product was an iOS and Android app with basic functionality as well as a web app for restaurants. The beta product was tested extensively which identified various bug fixes and improvements needed. During the beta period BigDish Inc monitored user experience as well as observed how restaurants accommodated those who made bookings via the App. The goal of this period was to determine what improvements were needed both in regard to user experience as well as in the process of how restaurants handled bookings. A beta version of the BigDish website was also released in December 2016.

During the beta period, BigDish Inc started to acquire restaurant partners in the Philippines. By the end of 2016, under the revised business model, BigDish Inc had approximately 40 restaurant partners in Manila. The Founders decided to expand in to Indonesia and Hong Kong and in Q4 2016 and Q1 2017 respectively commenced business development activities and sought to identify suitable employees. This was done in order to test the potential for international expansion. By the end of 2016 there were 20 restaurant partners in Jakarta and 30 in Hong Kong. Restaurant numbers have since increased considerably across Manila, Hong Kong and Jakarta and by the end of Q2 2017 there were over 400 signed up restaurant partners and as at the end of Q3 2017, 450 signed up restaurant partners which are expected to increase following the Founders' strategy to deploy marketing spending anticipated by prospective restaurants.

BigDish left the beta period in January 2017 where business development activities in terms of signing more restaurant partners increased significantly. BigDish continued to develop its technology platforms further which resulted in a number of new features being developed including multi-language capability, digital vouchers enabling key partnerships with major consumer brands, digital restaurant menus as well as improved search features. BigDish plans to continuously improve and upgrade its technology. A key technology development milestone in Q2 2017 was the launch of a proprietary business intelligence platform that further enabled the Company to understand user behaviour which would enable data driven marketing decisions.

At the beginning of 2017, the Company began to research various marketing strategies, both organically driven as well as paid forms of advertising, predominantly through social media and in particular Facebook advertising.

BigDish Inc commenced test marketing activities in the Philippines only in January 2017 with very limited resources. Test marketing started in May 2017 in Hong Kong and also in Indonesia on a more limited basis. During 2017, BigDish Inc has only spent approximately USD 19,000 on test marketing. The objective of the test marketing period was to establish key unit economics namely, cost per download, cost per registered user, average number of diners per booking, repeat number of users, and percentage of no shows. The Directors believe that once the basic unit economics are determined this then enables more accurate forecasting with regards to the growth of the business.

During the test marketing period it was determined that through ongoing analysis of user behaviour it would allow for both data driven marketing decisions as well as drive continued product innovation. BigDish concluded during the test marketing period that there is a direct correlation between paid advertising spend and user growth thus establishing the need for a larger marketing budget.

The basic unit economics that were established during the test marketing period was that it costs approximately USD 1.00 of paid advertising spend to generate one BigDish App download (in Hong Kong this figure is on average higher whilst in emerging markets such as Philippines and Indonesia it would be lower). A total of USD 1.60 of paid advertising spend will generate a registered user: someone who will register their name, email address and phone number or sign up via Facebook. The average number of diners per booking across the three cities was approximately 2.5 persons.

To date, BigDish has predominantly focused on technology development, acquiring a critical mass of restaurant partners, conducting marketing activities with limited resources, as well as building a strong team. The Directors and Proposed Directors consider these activities to be the foundation for the future growth of the business. To date, BigDish has not primarily focused on generating revenue and considers revenue generated to date to be negligible. However, upon Admission, the Directors and Proposed Directors expect that revenues will grow significantly due to the availability of a large marketing budget from the Net Fundraising Proceeds.

In August 2017, a test process of invoicing and collecting revenues, initially from restaurants in Hong Kong, commenced. It was determined that in order to more efficiently manage the revenue collection it was necessary to integrate the accounting software used by the Company with its own software. This process will be completed prior to Admission at which point the Company will commence a more streamlined revenue collection process across the markets in which it operates.

Acquisition targets

In order to further grow the BigDish brand, the Directors identified two acquisition opportunities: the Looloo Assets and Pouncer.

The acquisition of the Looloo Assets was considered attractive to the Enlarged Group given that the Looloo website is an established restaurant discovery website in the Philippines and thus would enable the Enlarged Group to enlarge its user base and potentially increase the number of diners. This acquisition was completed in January 2018.

The Directors identified an opportunity to expand to the UK through the acquisition of Pouncer. The Company believes that there is an opportunity to disrupt the current marketplace in the UK where consumer subscription business models currently are prevalent in the sector. The Company believes that the flexible, data driven BigDish model is more attractive to restaurants as BigDish enables restaurants to attract diners when they most want them. Likewise, the model is more attractive for consumers given that the BigDish App is free to the consumer and allows them to make a discounted reservation via the app instantly instead of having to call the restaurant hoping that there is an available table.

An overview of the operating and financial history of BigDish is included below.

1. Overview of the trading and financial position of BigDish companies for the years ended 31 December 2015, 31 December 2016 and 31 December 2017

Items from statement of comprehensive income – BigDish companies

	12 months ended	**Period[1] ended**	**12 months[2] ended**
	31 Dec 2015	**31 Dec 2016**	**31 Dec 2017**
	(Audited)	**(Audited)**	**(Audited)**
	USD	**USD**	**USD**
Revenue			
BigDish Plc[3]	-	-	12,460
BigDish Inc	165,971	65,195	-
	165,971	**65,195**	**12,460**
Administrative expenses			
BigDish Plc	**-**	171,392	1,047,188
BigDish Inc	324,396	234,758	104,743
	324,396	**406,150**	**1,151,931**
Loan write off			
BigDish Plc	**-**	**246,802**	**-**

Audited financial results for BigDish Limited are included above in the consolidated results for BigDish Plc in the period ended 31 December 2016 and 31 December 2017. No analysis is provided on the separate financial results of BigDish Limited prior to its acquisition by BigDish Plc on 21 October 2016 as the results and financial position were not material, however the historical financial information of BigDish Limited is set out in Part V (F) of this document.

1 12 months ended 31 December 2016 in respect of BigDish Inc and the period since incorporation on 11 April 2016 to 31 December 2016 in respect of BigDish Plc

2 Results for BigDish Inc are presented separately for the 9 months ended 30 September 2017 and, following acquisition, included within the consolidated results of BigDish Plc for the 3 months ended 31 December 2017

3 Consolidated financial information arising from BigDish Plc, BigDish Limited, PT. BigDish Ventures Indonesia and BigDish Inc, being the Company's subsidiaries as at 31 December 2017. Results are consolidated from the date of formation or acquisition of subsidiaries as appropriate

Revenue – BigDish companies

Prior to the renaming of the Philippines company and launch of the BigDish brand and business model in Q4 2016, BigDish Inc (formerly called Gourmet Society Digital Ventures Inc) generated revenues of USD$ 166,000 during 2015.

The period between deciding to change the business model (May 2016), the releasing of a beta technology platform (September 2016) and acquiring an initial number of restaurant partners in Manila (December 2016) resulted in revenues of BigDish Inc decreasing to USD$ 65,000 for BigDish Inc in 2016. This was solely due to the change of business model where the Company would no longer monetise through consumer subscriptions but rather from restaurants, based on diners seated via the BigDish App.

No material revenue has been generated by Existing Group companies in the year to 31 December 2017. This is due to spending only USD$ 19,000 on paid advertising during the test marketing period in order to ascertain the unit economics necessary for growth. The Directors note that there is a direct correlation between paid advertising and revenue growth. The Directors and Proposed Directors expect revenue to grow significantly following Admission where it will be able to allocate a significant amount of the Net Fundraising Proceeds to paid advertising and marketing.

Administrative expenses – BigDish companies

During 2015, the most significant costs were predominantly marketing and employee salaries, representing 91% of total expenditure. During 2016, employee salaries increased from USD$ 103,000 (2015) to USD$ 138,000 (2016) as the number of employees increased from 7 to 10. The other main expenditure continued to be marketing, which reduced from USD$ 193,000 (2015) to USD$ 77,000 (2016) due to the decision taken in May 2016 to change the business model and brand from Gourmet Society Philippines to BigDish. Expenses through profit and loss have been reduced through the capitalisation of Intellectual Property development costs, amounting to USD$ 122,000 in 2016 and USD$ 122,000 in 2017.

BigDish Limited (formerly incorporated under the name Yellow Dragon Mineral Trading Company Limited), was incorporated on 22 October 2014. BigDish Plc acquired and renamed the Company in September 2016. In the period between incorporation to 31 December 2015 and in the year ended 31 December 2016, BigDish Limited incurred costs of USD$ 4,000 and USD$ 2,000 respectively, which related primarily to costs relating to the incorporation of the company, Company Secretarial and audit fees. BigDish Plc acquired 100% of the beneficial ownership of BigDish Limited in September 2017.

Administrative expenses of the Existing Group combined were approximately USD$ 1,047,000 in the year to 31 December 2017, increasing from approximately USD$ 171,000 in 2016 due to the expansion of the business into Hong Kong and Indonesia. This was incurred as USD$ 504,000 of group expenses, USD$ 199,000 in Indonesia, USD$ 275,000 in Hong Kong and USD$ 69,000 in Philippines.

Loan write off

In 2016 there was an exceptional write-down of USD$ 247,000 relating a loan previously made by the Company to Nyota (as further described in paragraph 12.10 of Part VIII of this Document). The loan was made to Nyota with a view to bring about a transaction that would constitute a reverse takeover on the Australian Stock

Exchange. On 16 March 2017, BigDish terminated the potential transaction with Nyota as it was considered that it was no longer in the best interests of the Company. This decision was made in part due to the larger than expected costs required to complete the transaction. Nyota subsequently delisted from both the Australian Stock Exchange and AIM. As such the loan has been written off as the Directors have determined that it is unlikely that the loan amount can be recovered.

Items from statement of comprehensive income – Pouncer Media Limited

	12 months ended 31 Mar 2015 (Audited) GBP	12 months ended 31 Mar 2016 (Audited) GBP	12 months ended 31 Mar 2017 (Audited) GBP	9 months ended 31 Dec 2017 (Audited) GBP
Revenue	223,725	201,636	164,813	103,415
Administrative expenses	370,766	251,469	241,994	165,813

Revenue – Pouncer Media Limited

Pouncer Media Limited generated revenues of GBP 224,000, GBP 202,000 and GBP 165,000 in the years ended 31 March 2015, 2016 and 2017. During this time, Pouncer Media has actively managed its costs which has been achieved through reducing the number of employees during the period and focusing its business on the Bournemouth area, which constitutes 95% of Pouncer's business. A change in customer mix from pay as you go customers to more annual subscriptions also contributed to improving margins over the years shown. In September 2017 Pouncer began to prepare for the BigDish acquisition and switched off its revenue model, resulting in decreased revenue, and focused on migrating restaurants to the BigDish business model.

Administrative expenses – Pouncer Media Limited

Pouncer Media Limited incurred expenses of GBP 371,000, GBP 251,000 and GBP 242,000 in the years ended 31 March 2015, 2016 and 2017. In the year ended 31 March 2015, the main costs for Pouncer Media Limited were marketing costs of GBP 69,000, salaries of GBP 107,000 and costs directly associated with the generation of revenue of GBP 132,000.

The income statement in the year ended 31 March 2016 included an R&D tax credit of GBP 61,000 and a reduction in costs directly associated with the generation of revenue of GBP 55,000. The total costs for the year ended 31 March 2017 were consistent with the 2016 year other than reduced web development and legal expenditure.

The expenditure since March 2017 has remained broadly consistent with that of the previous period.

Items from statement of financial position – BigDish companies

	As at 31 Dec 2015 (Audited) USD	As at 31 Dec 2016 (Audited) USD	As at 31 Dec 2017[5] (Audited) USD
Non-current assets			
BigDish Plc	-	6,807	880,594
BigDish Inc	8,911	122,411	
	8,911	**129,218**	**880,594**
Trade and other receivables[4]			
BigDish Plc	-	646	58,019
BigDish Inc	3,430	36,305	-
	3,430	**36,951**	**58,019**
Cash and cash equivalents			
BigDish Plc	-	14,120	20,515
BigDish Inc	5,022	7,958	-
	5,022	**22,078**	**20,515**
Current liabilities[4]			
BigDish Plc	**-**	112,306	459,439
BigDish Inc	**-**	-	-
	-	**112,306**	**459,439**
Convertible loan notes			
BigDish Plc	-	575,862	2,070,305
BigDish Inc	339,587	409,411	-
	339,587	**985,273**	**2,070,305**

Non-current assets
Intangible assets held by BigDish Plc at 31 December 2017 relate to the capitalisation of intellectual property of USD$ 312,000 created with the development of the BigDish technology platforms and brand (2016: USD$ 122,000 held in BigDish Inc). The intellectual property is included in the consolidated BigDish Plc financial position on full acquisition of BigDish Inc in September 2017.

BigDish Plc has goodwill generated on the acquisitions of BigDish Limited (USD$ 7,000) and BigDish Inc (USD$ 562,000).

4 Excludes receivables and payables balances with companies in the Existing Group
5 Results for BigDish Inc are presented separately as at 31 December 2015 and 2016 and, following acquisition, included within the consolidated results of BigDish Plc as at 31 December 2017

Current assets

Cash and cash equivalents have consistently been maintained at minimal levels as BigDish Inc and the Founding Group have utilised effective working capital management to actively manage cash flows to keep the levels of cash injections required from the Founder and other investors at the minimum possible levels.

Current liabilities

The current liabilities in BigDish Plc include an accrual of unpaid Director fees of USD$ 90,000 at December 2016 and USD$ 154,400 at December 2017. The remaining balances represent balances due to creditors at the end of each period and the accrual of annual audit fees. The balances do not include any accruals for the costs of Admission. These liabilities will be converted to equity on Admission.

Convertible loan notes

The USD$ 2,070,000 of convertible loan notes at 31 December 2017 in BigDish Plc have been used to develop and grow the business. The convertible loan notes include USD$ 126,000 of start-up funds invested by the Founder and these remain outstanding as at the date of this Document. The loans have increased by USD$ 1,088,000 in the year ended 31 December 2017 as the Existing Group has expanded into new markets.

The total balance of USD$ 2,070,000 will be converted to equity in the Company on Admission.

Items from statement of financial position – Pouncer Media Limited

	As at 31 Mar 2015 (Audited) GBP	As at 31 Mar 2016 (Audited) GBP	As at 31 Mar 2017 (Audited) GBP	As at 31 Dec 2017 (Audited) GBP
Trade and other receivables	38,932	48,878	45,983	25,427
Cash and cash equivalents	15,866	49,028	43,066	2,511
Total liabilities	58,147	63,886	97,946	72,513

Pouncer has drawn down an unsecured GBP 25,000 bank loan in February 2017 to manage its working capital. This, in conjunction with increased deferred revenue from membership fees earnt in the period (GBP 7,000 at March 2015, GBP 20,000 at March 2016, GBP 44,000 at March 2017 and GBP 26,000 at December 2017).

Trade and other receivables have remained broadly flat over the years shown, with a reduction to 31 December 2017 from an R&D tax credit being settled.

2. Current trading

In the period following the financial year ended 31 December 2017, the Company has continued to actively develop the BigDish brand and target increasing the number of restaurant partners. The Company has continued to further develop its technology platforms with new features as well as beginning to market the BigDish App to consumers. The Company has also prepared its technology platforms for the expansion into the UK.

The Company has faced ongoing competition, most notably from Eatigo, in both Hong Kong and the Philippines. The Existing Group has yet to significantly use paid advertising to market the BigDish App to consumers due to not having the necessary funds. The Directors note that revenue growth is directly correlated to the use of paid advertising and marketing. The Directors therefore intend to invest significantly in paid advertising and marketing using the Net Proceeds of the Fundraising in order to promote the BigDish App to a larger number of consumers.

Since 31 December 2017, the revenue and expenditures of the Existing Group are in line with the period to 31 December 2017 as the Existing Group prepares for Admission.

The Existing Group issued USD$ 136,000 in convertible loan notes during the period to 31 March 2018, provided by BigDish Plc, to meet the expenditure for the 3 month period.

Pouncer stopped offering an annual subscription service in September 2017 as the business prepared to amend their model to the BigDish yield management model and in the period since 31 December 2017 Pouncer Media's business continues to be predominantly in Bournemouth with plans for expansion back into towns and cities where it previously had more substantial business than it does at present. The initial expansion areas have been identified to be Bath, Bristol and south western UK. The BigDish revenue model went live for Pouncer in January 2018 and has resulted in growth of revenue and new customers (there has been a growth of 20 per cent. in the number of diners seated in January 2018 compared to in December 2017).

The Company sold its shares in Chatbot in March 2018 for USD$ 10,000.

3. Liquidity and capital resource

The Company's capital resources comprise its share capital and reserves. The Existing Group has, to date, generated limited revenues as it has focused on building and developing the BigDish technology platforms, acquiring restaurant partners and testing various digital marketing strategies using limited available funds.

The Existing Group's principal sources of liquidity has been investment raised predominantly in the form of convertible loan notes. The Existing Group's cash is held on demand.

In the year ended 31 December 2017, being the period covered by the most recent audited financial information for the Company, cash outflows from the operating activities of the Founding Group and BigDish Inc (before cash flows from financing activities) was USD$ 970,000. Cash outflows from operating activities were USD$ 408,000 higher than for the year ended 31 December 2016 in line with the market development growth of the Company. There have been no material changes in the cash flows of the Existing Group since 31 December 2017 save that the Existing Group continues to have a net outflow each month.

The Company did not have any contingent liabilities as at 31 December 2017.

The Company's working capital statement is set out in paragraph 15 of Part VIII of this Document.

4. Going concern

As noted in the notes to the historical financial information of the Company for the period ended 31 December 2017 in Part V (B), the Existing Group is reliant on raising further funds to support its activities as the Existing Group has a net cash outflow each month.

The going concern issues noted in the historical financial information will be addressed by the funds raised through Admission. The Directors believe these funds will support the Enlarged Group's financial outgoings for at least 12 months after the Admission date, as further discussed in the Risk Factors part of this Document.

5. Capitalisation and indebtedness

As at 31 December 2017 and 31 March 2018, the Company had no current or non-current loans other than its convertible loan notes and the loans from Ms. Jenalyn Cata, Philip BT Ventures Inc and Global Nutri8nts F&B Inc, details of which are found in paragraph 4.4 (e), (d) and (c) respectively in Part VIII of this document. The Company's capitalisation and indebtedness, derived from audited and unaudited consolidated financial information is set out in the table below:

	31 December 2017	**31 March 2018**
Existing Group (consolidated):	**(Audited) USD**	**(Unaudited) USD**
Total current debt		
- Guaranteed	2,070,305	2,262,305
- Secured	-	-
- Unguaranteed/unsecured	-	-
Shareholders' equity		
- Share capital	3	3
- Other reserves	-	-
Total	**2,070,308**	**2,262,308**

USD$ 2,070,000 of current debt at 31 December 2017 is represented by convertible loan notes. USD$ 1,664,000 of convertible loan notes is owed by BigDish Plc and USD$ 406,000 of convertible loan notes is owed by BigDish Inc. In the 12 months to 31 December 2017, the amount of convertible loan notes has increased by USD$ 1,088,000 received from both current and new investors. These funds have been used to expand BigDish into Hong Kong and Indonesia and will be converted into Ordinary Shares in the Company upon Admission.

The convertible loan notes have further increased by USD$ 56,000 since 31 December 2017 as reported in section 2 of this Part VI. USD$ 2,262,305 of current debt at 31 March 2018 is represented by convertible loan notes. USD$ 1,720,000 of convertible loan notes is owed by BigDish Plc and USD$ 406,000 of convertible loan notes is owed by BigDish Inc.

PART VII

TAXATION

The following section is a summary guide only to certain aspects of tax in the UK and Jersey. This is not a complete analysis of all the potential tax effects of acquiring, holding and disposing of Ordinary Shares in the Company, nor will it relate to the specific tax position of all Shareholders in all jurisdictions. This summary does not purport to be a legal opinion. Shareholders are advised to consult their own tax advisers.

TAXATION IN THE UK

The following summary is intended as a general guide only and relates only to certain limited aspects of UK tax consequences of holding and disposing of Ordinary Shares in the Company. It is based on current UK tax law and the current practice of HMRC, both of which are subject to change, possibly with retrospective effect.

Any person who is in any doubt as to his or her tax position, or who is resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult his or her tax advisers immediately.

Taxation of dividends

Any UK resident and domiciled individual Shareholder who receives a dividend paid by the Company will be liable to UK income tax on the gross amount of any such dividend. Dividend income from the Company will be treated as forming the highest part of a Shareholder's income.

From 6 April 2016 the notional tax credit is removed and is replaced by the dividend allowance. The dividend allowance allows the first £5,000 of dividend income to be tax-free (this is reducing to £2,000 from 6 April 2018). Dividends in excess of the allowance will be subject to income tax rates of 7.5%, 32.5% or 38.1% depending on the individual's marginal tax rate. Individual Shareholders may be able to claim credit for withholding tax suffered on dividends paid to them. However at present commentaries indicate that no withholding tax is levied on any dividend payments from tax resident companies, but would suggest that local advice is sought.

UK resident individuals who are not domiciled in the UK and pay tax on a remittance basis, will be taxed on dividends paid by the Company, but only if they are remitted to the UK. A UK tax resident corporate Shareholder of non-redeemable Ordinary Shares in the Company that receives a dividend paid by the Company may not be subject to tax in respect of that dividend subject to certain exceptions.

Trustees of discretionary trusts receiving dividends from Ordinary Shares are also liable to account for income tax at the dividend trust rate of 38.1% of the gross dividend. UK pension funds and charities are generally exempt from UK tax on dividends that they receive.

Anti-avoidance

A UK-resident Shareholder who, together with connected or associated persons, controls the Company should note the provisions of the Controlled Foreign Companies legislation in which income profits accruing to the Company may be apportioned to the UK resident Shareholder and liable to UK tax.

Taxation of chargeable gains

(a) A UK resident and domiciled individual shareholder who disposes (or is deemed to dispose) of all or any of the Ordinary Shares acquired by them may be liable to UK capital gains tax in relation thereto at rates up to 20 per cent., subject to any available exemptions or reliefs in accordance with Taxation of Chargeable Gains Act 1992 s.126. In addition, an individual UK Shareholder who ceases to be resident in the UK for a period of less than five tax years and who disposes of the shares held prior to departure during that period of temporary non residence may, under anti-avoidance legislation, be liable to UK capital gains tax on his or her return to the UK.

(b) UK resident individuals who are not domiciled in the UK and pay tax on a remittance basis, will be taxed on any capital gains made by them on the disposal of shares in the Company, but only if the proceeds are remitted to the UK.

(c) Subject to exemptions a UK resident corporate Shareholder disposing of its shares in the Company may be liable to corporation tax on chargeable gains arising on the disposal at the corporation tax rate applicable to its taxable profits (the rate being 19% from 1 April 2017 and falling to 17% after 1 April 2020).

In computing the chargeable gain liable to corporation tax the corporate Shareholder is entitled to deduct from the disposal proceeds the cost to it of the shares together with incidental costs of acquisition, as increased by an indexation allowance to adjust for inflation, and disposal costs.

The UK operates a substantial shareholding exemption regime which may apply to the disposal of shares in the Company subject to certain conditions being met.

Inheritance tax

Individuals and trustees subject to inheritance tax in relation to a shareholding in the Company who are concerned with the potential UK inheritance tax should consult their own tax adviser.

Stamp duty and stamp duty reserve tax

No UK stamp duty will be payable on the issue of Ordinary Shares.

In practice, UK stamp duty should generally not need to be paid on an instrument transferring Ordinary Shares, provided that such transfer instruments are executed and retained outside of the UK. Whether or not an instrument is stamped, however, will not affect the registration of the transfer in the Company's registers of Ordinary Shares so long as that register is kept outside of the UK.

Transfers of the Ordinary Shares through CREST will be liable to stamp duty reserve tax at 0.5%. Transfers of the Ordinary Shares in the UK outside of CREST are also likely to be liable to stamp duty or stamp duty reserve tax at the 0.5% rate.

TAXATION IN JERSEY

General

This summary of Jersey taxation issues can only provide a general overview of this area and it is not a description of all the tax considerations that may be relevant to a decision to invest in the Company.

The summary of certain Jersey tax issues is based on the laws and regulations in force as of the date of this document and may be subject to any changes in Jersey law occurring after such date. Legal advice should be taken with regard to individual circumstances. Any person who is in any doubt as to his tax position or where he is resident, or otherwise subject to taxation, in a jurisdiction other than Jersey, should consult his professional adviser.

Shareholders should note that tax law and interpretation can change and that, in particular, the levels and basis of, and reliefs from, taxation may change and may alter the benefits of investment in the Company.

Any person who is in any doubt about their tax position or who is subject to taxation in a jurisdiction other than Jersey should consult their own professional adviser.

The notes below assume that the conduct of the Company's affairs will be such that, based on current law and practice of the relevant tax authorities, the Company does not become resident for tax purposes in any other territory other than Jersey.

Summary – Jersey tax

Under current Jersey law, there are no capital gains, capital transfer, gift, wealth or inheritance taxes or any death or estate duties. No capital or stamp duty is levied in Jersey on the issue, conversion, redemption or transfer of Ordinary Shares. On the death of an individual holder of Ordinary Shares (whether or not such individual was domiciled in Jersey), duty at rates of up to 0.75 per cent., of the value of the relevant Ordinary Shares may be payable on the registration of any Jersey probate or letters of administration which may be required in order to transfer, convert, redeem or make payments in respect of Ordinary Shares held by a deceased individual sole Shareholder.

Income tax – the Company

Under the Income Tax (Jersey) Law 1961 (as amended) ("Tax Law"), from 1 January 2009, the standard rate of income tax on the profits of companies regarded as resident in Jersey or having a permanent establishment in Jersey is zero per cent. ("zero tax rating"). Certain exceptions from zero tax rating apply, namely:

(1) companies which are regulated by the Jersey Financial Services Commission under certain sections of the Financial Services (Jersey) Law 1998, the Banking Business (Jersey) Law 1991 or the Collective Investment Funds (Jersey) Law 1988, shall be subject to income tax at a rate of 10 per cent., (these companies are defined as "financial services companies" in the Tax Law);

(2) specifically identified utility companies shall be subject to income tax at a rate of 20 per cent., (these companies are defined as "utility companies" in the Tax Law); and

(3) any income derived from the ownership or disposal of land in Jersey shall be subject to income tax at a rate of 20 per cent.

It is anticipated that the Company will be subject to a zero tax rating.

Income tax – Shareholders

Persons holding Ordinary Shares who are not resident for taxation purposes in Jersey will be exempt from Jersey income tax on dividends from the Company.

Shareholders who are resident for income tax purposes in Jersey will be subject to income tax in Jersey at the standard rate of 20 per cent., on any dividends paid on Ordinary Shares held by them or on their behalf and income tax may be withheld by the Company on payment of any such dividends.

It should be noted that Article 134A of the Tax Law contains a general anti-avoidance provision, which in the view of the Taxes office may be utilised, in certain circumstances, in respect of individuals who are resident in Jersey and who invest in capital investments.

Withholding tax – the Company

For so long as the Company holds a zero tax rating, no withholding in respect of Jersey taxation will be required on payments in respect of the Ordinary Shares to any holder of the Ordinary Shares not resident in Jersey.

Goods and services tax

Pursuant to the Goods and Services Tax (Jersey) Law 2007 ("GST Law") tax, a rate which is currently 5 per cent., applies to the supply of goods and services, unless the supply is regarded as exempt or zero rated, or the relevant supplier or recipient of such goods and services is registered as an "international services entity". The Company is expected to be an "international services entity" (ISE) within the meaning of the GST Law. However, the Company has not yet made the appropriate application to be an ISE.

Common Reporting Standard (CRS)
The OECD presented a first draft of the "Standard for automatic exchange of financial account information" (**Common Reporting Standard** or **CRS**) and a corresponding model agreement (**Competent Authority Agreement** or **CAA**), extending the scope of the principles of automatic exchange of information to a significant number of countries. Jersey has signed the CAA, with first reporting obligations for the 2016 reporting period having been required to be reported in 2017. It is likely that the Company will not need to comply with the due diligence and reporting requirements of the CRS as it will be classed as a non-financial entity.

Identification of Shareholders

The Company can be required to make a return to the Comptroller of Taxes in Jersey, on request, of the names, addresses and shareholdings of Jersey resident Shareholders (in practice this return is not required at more frequent intervals than once a year).

This summary of UK and Jersey taxation issues can only provide a general overview of these areas and it is not a description of all the tax considerations that may be relevant to a decision to invest in the Company. The summary of certain UK and Jersey tax issues is based on the laws and regulations in force as of the date of this document and may be subject to any changes in UK and Jersey laws occurring after such date. Legal advice should be taken with regard to individual circumstances. Any person who is in any doubt as to his tax position or where he is resident, or otherwise subject to taxation, in a jurisdiction other than the UK and Jersey, should consult his professional adviser.

PART VIII

ADDITIONAL INFORMATION

1 Responsibility

The Directors and the Proposed Directors, whose names appear on page 34, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors, the Proposed 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 and registered in Jersey under the Companies Law on 11 April 2016 with registered number 121041 as a private company limited by shares with the name BigDish Ventures Limited. The Company was re-registered as a public company and its name was changed to BigDish Plc pursuant to a resolution of the members which was passed on 16 March 2018. The Existing Group is operating under the trading name BigDish.

2.2 The Company is not regulated by the Jersey Financial Services Commission or the FCA or any other financial regulator. With effect from Admission the Company will be subject to the Listing Rules and the DTR (and the resulting jurisdiction of the UK Listing Authority), to the extent such rules apply to companies with a Standard Listing.

2.3 The principal legislation under which the Company operates is the Companies Law and the regulations made under the Companies Law. The Company operates in conformity with the Articles and the laws of Jersey.

2.4 The registered office of the Company is at Ingouville House, Ingouville Lane, St. Helier, Jersey, JE2 4SG. The telephone number of the Company's registered office address is +44 (0) 1534 888860 and having a fax number +44 (0) 1534 8888770.

2.5 The liability of the members of the Company is limited.

2.6 The address of the Company's website is www.bigdish.com**.**

2.7 The ISIN number of the Ordinary Shares is JE00BG12QT70.

3 The Existing Group

3.1 As at the date of this Document, the Company has three direct subsidiaries, details of which are set out below:

Company Name	**Country of incorporation**	**Ownership at Admission (%)**
BigDish Inc	Philippines	100%*
BigDish Limited	Hong Kong	100%**
PT. Big Dish Ventures Indonesia	Indonesia	99.8%***

* 0.005 per cent. of the shares in BigDish Inc are held on trust for the Company.

** On 21 October 2016, 1 share, constituting 100 per cent. of the issued share capital of BigDish Limited was transferred to the Company. These shares were transferred to the Company by Roger Ronald Matthews to the Company for HK$1.

*** Of the remaining 2 shares, one is held by Aidan Bishop and one is held by Hendro who are the commissioner and director of the Company respectively and they hold these shares on trust for the Company.

3.2 Conditional on Admission, the Company has agreed to acquire the entire issued share capital of Pouncer in accordance with the Pouncer SPA. Please refer to paragraph 12.14 of Part VIII of this Document. The Company therefore expects to have four direct subsidiaries following Admission.

4 Share Capital

4.1 The issued Shares of the Company at the date of this Document and following Admission is and will be as follows:

Class of Shares	**Issued and fully paid as at the date of this Document**	**Issued and fully paid on Admission**
	Number of Shares	**Number of Shares**
Ordinary Shares	159,547,653	285,847,519
A Shares *	250,000	250,000
B Shares *	30,000	30,000

* The A Shares and B Shares of the Company will not be admitted to the Official List or trading on any other stock exchange.

4.2 The Company has granted at the date of this Document the following Warrants to subscribe for Ordinary Shares in the Company, further details of which are set out in paragraphs 12.6, 12.7, 12.8, 12.14, 12.15, 12.16 and 12.22 of this Part VIII:

	Number of Warrants	**Date of Grant**	**Expiry Date**	**Exercise Price**
Pouncer Shareholder Warrants	11,111,111	*On Admission*	*24 months from Admission*	*100 per cent premium to Issue Price*
MC Warrants	444,444	*On Admission*	*24 months from Admission*	*Issue Price*
First Pre-IPO Warrants	597,695	*On Admission*	*18 months from Admission*	*50 per cent. premium to Issue Price*

Second Pre-IPO Warrants	18,843,294	*On Admission*	*12 months from Admission*	*100 per cent premium to Issue Price*
Financial Adviser Warrants	2,858,475	*On Admission*	*36 months from Admission*	*Issue Price*
Broker Warrants	296,111	*On Admission*	*36 months from Admission*	*Issue Price*
Total:	34,141,130			

4.3 On incorporation, the issued share capital of the Company was £2.00 comprising two ordinary shares of £1.00 each in the capital of the Company. The two ordinary shares of £1.00 each of the capital was issued, credited as fully paid, to the subscribers to the memorandum of association of the Company. The authorised capital of the Company (both issued and unissued shares) on incorporation was 10,000 ordinary shares of £1.00 each.

4.4 The following is a summary of the changes in the issued Shares of the Company since its incorporation:

(a) on 16 March 2018, the Company subdivided 2 ordinary shares into 150,000,000 ordinary shares of £0.000000013;

(b) on 16 March 2018, the Company converted its ordinary shares of £0.000000013 to Ordinary Shares;

(c) On 27 July 2018, the Company increased its share capital by the allotment of 110,000,00 Ordinary Shares in respect of previously agreed allotments to certain Existing Shareholders

(d) on 27 July 2018, the Company approved the conversion of a debt of US$250,000 owed by the Company into 250,000 A Shares which were issued and allotted to Global Nutri8nts F&B Inc;

(e) on 27 July 2018, the Company approved the conversion of a debt of US$15,000 owed by the Company into 15,000 B Shares which were issued and allotted to Philip BT Ventures Inc;

(f) on 27 July 2018, the Company approved the conversion of a debt of US$15,000 owed by the Company into 15,000 B Shares which were issued and allotted to Ms. Jenalyn Cata;

(g) By a resolution of the Board at a meeting held on 30 July 2018, the Company has (conditional on Admission) issued the 55,555,556 Placing Shares pursuant to the Placing to the Placees at the Issue Price; and

(h) between 27 May 2016 and 5 April 2018 the Company issued £1,083,500 of First Pre-IPO Loan Notes. Further Details of the First Pre-IPO Loan Notes are set out in paragraph 12.5 of Part VIII of this Document;

(i) between 30 August 2017 and 1 March 2018, the Company issued the Second Pre-IPO Loan Notes which were denominated in sterling and in euros. The Company has issued £75,000 of Second Pre-IPO Loan Notes and €17,500 of Second Pre-IPO Loan Notes. Further details of the Second Pre-IPO Loan Notes are set out in paragraph 12.5 of Part VIII of this Document;

(j) between 15 September 2017 and 10 May 2018, the Company issued the Third Pre-IPO Loan Notes which were denominated in sterling and euros. The Company has issued £25,000 of Third Pre-IPO Loan Notes and €114,500 of Third Pre-IPO Loan Notes. Further details of the Third Pre-IPO Loan Notes are set out in paragraph 12.5 of Part VIII of this Document;

(k) on 9 November 2017, the Company issued £30,000 of Fourth Pre-IPO Loan Notes. Further details of the Fourth Pre-IPO Loan Notes are set out in paragraph 12.5 of Part VIII of this Document;

(l) on or around the date of this Document and conditional on Admission, the Company granted the Financial Adviser Warrants to Cairn exercisable at the Issue Price and expiring 36 months from the date of Admission. Further details of the Financial Adviser Warrants is set out in paragraph 12.8 of Part VIII of this Document;

(m) on or around the date of this Document and conditional on Admission, the Company granted the Broker Warrants. Further details of the Broker Warrant Deed are set out in paragraph 12.22 of Part VIII of the Document;

(n) on or around the date of this Document and conditional on Admission, the Company granted the First Pre-IPO Warrants to the First Pre-IPO Warrant Holders, exercisable at the First Pre-IPO Warrant Price with an exercise price of 6.75p each and expiring 18 months from the date of Admission. Further details of the First Pre-IPO Warrant Instrument is set out in paragraph 12.7 of Part VIII of this Document;

(o) on or around the date of this Document and conditional on Admission, the Company granted the Second Pre-IPO Warrants to the Second Pre-IPO Warrant Holders, exercisable at the Second Pre-IPO Warrant Price, with an exercise price of 9p each and expiring 12 months from the date of Admission. Further details of the Second Pre-IPO Warrant Instrument is set out in paragraph 12.7 of Part VIII of this Document;

(p) at Admission the Company will grant to the Pouncer Shareholders the Pouncer Shareholder Warrants which are exercisable at the Pouncer Warrant Price and expiring 24 months from the date of Admission. Further details of the Pouncer Shareholder Warrant Deed are set out in paragraph 12.15 of Part VIII of this Document;

(q) at Admission the Company will grant the MC Warrants to MC which are exercisable at the Issue Price and expiring 24 months from the date of Admission. Further details of the MC Warrant Deed are set out in paragraph 12.16 of Part VIII of this Document;

(r) for the purpose of incentivising the employees of the Enlarged Group, the Company conditionally approved the issue of 5,350,615 Award Shares to other non-board employees. Further details of the Award Shares are set out in paragraph 7.1 of Part VIII of this Document;

(s) for the purpose of rewarding and incentivising certain employees and members of the executive management team, the Company has established the Share Option Schemes. Further details of the Share Option Schemes are set out in paragraph 7.2 of Part VIII of this Document. Details of options issued to the directors of the Company are summarised at paragraph 10.1 of this Part VIII;

(t) On 27 July 2018, the Company issued and allotted the Looloo Consideration Shares, pursuant to the Looloo APA entered into on 25 May 2017. Further details of these arrangements are contained in paragraph 12.11 of this Part VIII;

(u) on 30 July 2018 the Company issued 6,159,652 Ordinary Shares in consideration for which USD $371,427 due from the Company was deemed repaid; and

(v) In lieu of remuneration for services provided to the Company, 666,667 Fee Shares will be issued to Stuart Kemp and the remaining 2,622,223 Fee Shares will be issued to third parties unconnected to the Company.

4.5 On or about the date of this Document the Company approved the issue of the following Ordinary Shares on Admission:

(a) pursuant to the Fundraising, the Company will allot and issue 49,391,796;

(b) pursuant to the Pouncer SPA entered into on 25 January 2018, the Company will allot and issue the Pouncer Consideration Shares being 11,111,111 Ordinary Shares conditional on Admission;

(c) pursuant to the Pre-IPO Loan Notes, the Company will issue and allot the Conversion Shares being 61,591,512 Ordinary Shares;

(d) the Company will allot and issue the Fee Shares being 3,288,890 Ordinary Shares; and

(e) the issue of the Deferred Share Consideration or if applicable the shares required to be issued pursuant to the Secondary Fundraising.

4.6 Each of the issued shares in the capital of the Company is fully paid.

4.7 Save as set out in paragraphs 4.4, 4.5, 7 and 10.1 of Part VIII, no issued Shares of the Company are under option or have been agreed conditionally or unconditionally to be put under option.

4.8 Save as set out in paragraph 4.4, 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.

4.9 Save as set out in paragraphs 12.1, 12.2, 12.4 and 12.5 of Part VIII, no commission, discount, brokerage or any other special term has been granted by the Company or is now proposed in connection with the issue or sale of any part of the Share or loan capital of the Company.

4.10 No persons have preferential subscription rights in respect of any Share or loan capital of the Company or any subsidiary.

4.11 Other than as set out in paragraphs 7 and 12 of Part VIII of this Document, no amount or benefit has been paid or is to be paid or given to any promoter of the Company.

4.12 The Ordinary Shares will be listed on the Official List by way of a Standard Listing and will be traded on the Main Market of the LSE. 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.

4.13 On 27 July 2018 the Shareholders authorised the Company to redeem 250,000 A Shares for US$ 250,000 and redeem 30,000 B Shares for US$ 30,000 as well as make market purchases of up to 28.5 million Ordinary Shares with a minimum price per Ordinary Share of 0.1p and a maximum price of 105 per cent. of the average mid-market quotation for the Ordinary Shares in the five business days immediately preceding the date on which the Shares are contracted. The Shareholders have approved the share buyback however the Board have undertaken not use this authority and to the extent that they require it for the future, the Board will seek further Shareholder approval.

4.14 Save as disclosed in Part V and paragraph 12 of Part VIII of this Document, as at the date of this Document, the Company will have no short, medium or long term indebtedness.

5 Articles of Association

5.1 A summary of the principal provisions of the Articles, including the provisions relating to the rights attaching to the Ordinary Shares, is set out below. The summary below is not a complete copy of the terms of the

Articles. A complete copy of the Articles is available for inspection as described in paragraph 25 of this Part VIII below.

5.2 **Objects of the Company**

Under the Companies Law, the capacity of the Company is not limited by anything contained in the memorandum of association or the Articles; as such there is no limit to the objects and powers of the Company.

5.3 **Rights of A Share Holders**

The holders of A Shares shall have no right to attend or vote at any general meeting of the Company (or upon any other resolution proposed by the Board or its shareholders), nor shall they have a right to receive a dividend or any other distribution, nor shall they have the right to capital in the event of a distribution or winding up of the Company. The A Shares can only be transferred with the consent of the Company.

The Company may, at its option at any time, purchase all or any of the A Shares then in issue, at a price not exceeding US$ 1.00 for each A Share.

Save as described in this paragraph 5.3 of Part VIII of this Document, the holders of A Shares shall have the same rights and interests as other shareholders described elsewhere in paragraph 5 of Part VIII of this Document.

5.4 **Rights of B Share Holders**

The holders of B Shares shall have no right to attend or vote at any general meeting of the Company (or upon any other resolution proposed by the Board or its shareholders), nor shall they have a right to receive a dividend or any other distribution, nor shall they have the right to capital in the event of a distribution or winding up of the Company. The B Shares can only be transferred with the consent of the Company.

The Company may, at its option at any time, purchase all or any of the B Shares then in issue, at a price not exceeding US$ 1.00 for each B Share.

Save as described in this paragraph 5.4 of Part VIII of this Document, the holders of B Shares shall have the same rights and interests as other shareholders described in paragraph 5 of Part VIII of this Document.

5.5 **Placing of shares and share rights**

Subject to the provisions of the Articles, all shares of the Company are under the control of the Board who may allot and issue the same in such manner, at such times and subject to such terms and conditions as they may determine.

Subject to the provisions of the Companies Law, and without prejudice to any special rights conferred on Shareholders, any share may be issued with such preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Board may determine.

Save as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise interest in any share or (except only as by the Articles or by law otherwise provided) any other right in respect of any share other than an absolute right to the whole of the share in the holder.

5.6 **Alteration of share capital**

Subject to the Companies Law, the Company may by special resolution: increase or reduce the number of shares which it is authorised to issue; consolidate all or any of its shares (whether issued or not) into fewer shares; divide all or any of its shares (whether issued or not) into more shares; cancel shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person; and alter its share capital in such other manner as may be permitted by the Companies Law.

5.7 **Pre-emption Rights**

The Articles of the Company do not contain pre-emption rights on the issue of new Shares and the Companies Law does not include an equivalent to sections 560 to 571 of the Act.

5.8 **Redeemable shares**

The Company may, subject to the provisions of the Companies Law, issue or convert any existing non-redeemable shares, whether issued or not, into shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Shareholder, on such terms and in such manner as may be determined by the Board.

5.9 **Repurchase of shares**

Subject to the provisions of the Companies Law, the Company may purchase its own shares and make a payment in respect of the purchase of its shares out of its distributable profits, the proceeds of a fresh issue of shares or otherwise, and any shares to be so purchased may be selected in any manner whatsoever.

If the Company purchases any of its own shares it may cancel such shares or hold such shares (or any of them) as treasury shares and deal with any of them, at any time, in accordance with the Companies Law.

5.10 **Modifications to share class rights**

Subject to the provisions of the Companies Law, all or any of the rights or privileges attached to any class of shares forming part of the capital for the time being of the Company may (unless otherwise provided in respect of such rights) be varied with the consent in writing of the holders of not less than three-quarters in number of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class, but not otherwise. These conditions are more significant than is required by law.

5.11 **Share transfers**

Transfer and compulsory transfer of shares

5.11.1 Subject to the exceptions listed in this paragraph below:

a) any Shareholder may transfer all or any of his uncertificated shares by means of a relevant system authorised by the Board in such manner provided for, and subject as provided, in the Articles and the rules of such relevant system, and accordingly no provision of the Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the shares to be transferred;

b) 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 Board may approve, signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee; and

5.11.2 the Directors may in their absolute discretion refuse to register a transfer of any share held in certificated form which is not fully paid, provided that dealings in the shares are not prevented from taking place on an open and proper basis. In the case of uncertificated shares, the Directors may only refuse to register a transfer in accordance with the CREST Regulations. The Directors may also refuse to register a transfer of shares (whether fully paid or not) if the transfer is in favour of more than four persons jointly. Subject to that, the Articles contain no restrictions on the free transferability of fully paid shares provided that the transfer is in respect of only one class of share and is accompanied by the share certificate and any other evidence of title required by the Directors and that the provisions in the Articles relating to the deposit of instruments for transfer have been complied with.

5.12 **Conversions of Loans and 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 into Shares in the Company (subject to relevant terms and conditions attaching to such convertible loan or debt instrument). The Directors are accordingly free to authorise the issue of convertible loan note or other debt instruments by resolution of the Directors on such terms and at such times and to such persons as they in their sole discretion deem fit.

5.13 **Share warrants**

Subject to the provisions of the Companies Law, the Company may issue share warrants entitling the holders to subscribe for any shares or securities of the Company. The Directors may prescribe and vary the conditions on which share warrants are issued and held, and every bearer of a share warrant is subject to the conditions for the time being in force, whether made before or after the issue of the warrant.

5.14 **Dividends and other distributions**

Subject to the provisions of the Companies Law, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the Shareholders, but no dividend shall exceed the amount recommended by the Board. Subject to the provisions of the Companies Law, the Board may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. Save as otherwise provided by the rights attached to the shares, all dividends shall be declared and paid pro rata amongst the shares on which the dividend is declared. A general meeting declaring a dividend may, upon the recommendation of the Board, direct that it shall be satisfied wholly or partly by the distribution of assets in the manner prescribed in the Articles.

Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company.

5.15 **Interests in shares not disclosed to the Company**

Whilst the Company is admitted to trading on any stock exchange in the UK or elsewhere, the provisions of Chapter 5 of the DTR ("DTR5") are deemed to be incorporated by reference into the Articles and, accordingly, the vote holder and issuer notification rules set out in DTR5 apply to the Company and each Shareholder. These rules require the Directors and other persons discharging managerial responsibilities, together with substantial Shareholders, to disclose to the Company without delay (and in any event within four trading days) certain transactions involving Ordinary Shares in which they have an interest.

In addition, the Articles expressly provide that for so long as the Company is admitted to trading on the Main Market, that a person who becomes a Significant Member must notify the Company without delay and in any event within four trading days from the date on which they become a Significant Member (or are otherwise deemed under the Articles to have knowledge of becoming a Significant Member):

5.15.1 notify the Company on becoming a Significant Member and, thereafter, any change in shares which (on each occasion) increases or decreases that interest by one per cent. or more ("Relevant Change") by sending to the Company a completed TR1 form (or such successor form);

5.15.2 is informed, on the basis of information disclosed by the Company of events changing the breakdown of voting rights; or

5.15.3 to the extent that a Significant Member is lawfully permitted to do so, notify the Company if any person acquires or ceases to have an interest notifiable in accordance with paragraph 5.15.1 above and where he is not lawfully able to do so use their reasonable endeavours to ensure such person makes such notification.

If the Company determines that a Shareholder (a "Defaulting Holder") has not complied with the provisions of DTR5 with respect to some or all of the shares held by that Shareholder ("DTR Default Shares"), the Company shall have the right by delivery of notice to the Defaulting Holder (a "Default Notice") to:

5.15.4 suspend the right of such Defaulting Holder to vote the DTR Default Shares at any meeting of the Company, with effect from the date the Default Notice is delivered to the Defaulting Holder until a date that is not more than seven days after the Company has determined that the Defaulting Holder has cured the non-compliance (the Company may at any time by subsequent written notice cancel or suspend the operation of a Default Notice);

5.15.5 withhold, without any obligation to pay interest, any dividend or other amount payable with respect to the DTR Default Shares with such amount to be payable only after the Default Notice ceases to have effect;

5.15.6 render ineffective any election to receive shares of the Company instead of cash in respect of any dividend or part thereof; and/or

5.15.7 prohibit the transfer of any shares of the Company held by the Defaulting Holder except with the consent of the Company or if the Defaulting Holder can provide satisfactory evidence to the Company to the effect that, after due inquiry, such stockholder has determined that the shares to be transferred are not DTR Default Shares.

The Directors may serve notice on any person whom the Company knows or has reasonable cause to believe is (or was at any time in the previous 3 years) interested in the Company's shares requiring that person to disclose to the Company the identity of any person (other than that person) who has an interest in the shares held by that person and the nature of such interest. Any such notice shall require any information in response to such notice to be given within such reasonable time as the Directors may determine. Such provisions are equivalent to the powers contained in section 793 of the Act which would apply to UK companies.

A member is obliged to disclose to the Company whether such shares are held legally and beneficially by that member without any other interest (e.g. encumbrances, third party interests, etc.), in what capacity the shares are held and the class of persons for whom they are held (if applicable). However, such member is under no obligation to disclose the actual identity of the persons concerned. A member is obliged to disclose the same information to the Company, but is also required to disclose the actual identity of all the persons for whom or on whose behalf the relevant shares are ultimately held.

If any Shareholder is in default in supplying to the Company the information required by the Company within the prescribed period (which is 14 days after service of the notice), the Directors in their absolute discretion may serve a direction notice on the Shareholder. The direction notice may direct that in respect of the shares of which the default has occurred ("Default Shares") and any other shares held by such Shareholder, such Shareholder shall not be entitled to vote in general meetings or class meetings. The direction notice may additionally direct that dividends on such Default Shares will be retained by the Company (without interest), and that no transfer of Default Shares (other than a transfer approved under the Articles) shall be registered until the default is rectified.

5.16 **Appointment and removal of Directors**

The Board shall have power at any time to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. A Director so appointed by the Board shall retire at the next annual general meeting, and he shall not be taken into account in determining the Directors to retire by rotation at the meeting.

The Company may by ordinary resolution appoint any person to be a Director, or remove any person from the office of Director. Unless otherwise determined by ordinary resolution, the number of Directors shall not be subject to any maximum but shall not be less than two. A Director may retire from office as a Director by giving notice in writing to that effect to the Company at its registered office.

5.17 **Alternate directors**

Any Director (other than an alternate director) may appoint any other Director, or any other person willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. An alternate director shall be entitled to attend, be counted towards a quorum and vote at any meeting of the Board (and of any meeting of committees of the Board of which his appointer is a member) at which the Director appointing him is not personally present, and generally to perform all the functions of his appointer as a Director in his absence. An alternate director shall be entitled to such remuneration as may be determined by the Board.

5.18 **Retirement by rotation of Directors**

At each annual general meeting one third of the Directors who are subject to retirement by rotation shall retire from office. The Directors subject to retirement by rotation are, firstly, a Director who wishes to retire and not offer himself for reappointment and, secondly, those Directors who have been longest in office since their last appointment or reappointment. A Director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed (or deemed reappointed by the Company failing to fill the vacancy) he may retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

5.19 **Powers and proceedings of the Board**

Subject to the provisions of the Companies Law, the memorandum of association, the Articles and to any directions given by special resolution, the business of the Company shall be managed by the Board who may exercise all the powers of the Company.

Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes the Chairman shall have a second or casting vote. A Director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

The quorum necessary for the transaction of the business of the Board shall be two or such greater number as may be fixed by the Company in general meeting from time to time. A person who is an alternate director shall be counted in the quorum. All or any of the Directors or members of a committee may take part in a meeting of the Board or a committee by way of a conference telephone or any communication machinery.

The continuing Directors (or Director) may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors (or Director) may act only for the purpose of filling vacancies or of calling a general meeting to appoint Directors.

A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board (or of a committee) shall be as valid and effectual as if it had been passed at a meeting of the Board (or such committee).

5.20 **Directors' interests**

Subject to the Companies Law, provided that a director has disclosed to the board the nature and extent of his interest, he may:

5.20.1 be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested or as regards which it has any power of appointment, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in the other company. The board may also cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of the voting power or power of appointment in favour of the appointment of the directors or any of them as directors or officers of the other company, or in favour of the payment of remuneration to the directors or officers of the other company;

5.20.2 hold any other office or place of profit within the Company or any of its subsidiaries (except that of auditor of the Company or auditor of any of its subsidiaries) in conjunction with his office of director for such period and upon such other terms as the board may decide, and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the board or any committee authorised by the board decide, and either in addition to or in substitution of any remuneration provided for by or pursuant to the Article;

5.20.3 act by himself or his firm in a professional capacity for the Company or any of its subsidiaries (otherwise than as auditor of the Company or auditor of any of its subsidiaries) and he or his firm shall be entitled to remuneration for professional services as if he were not a director; and/or

5.20.4 be a party to, or otherwise interested in, any contract, transaction, arrangement or proposal with the Company (or any of its subsidiaries) or in which the Company (or any of its subsidiaries) is otherwise interested and shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such contract, transaction, arrangement or proposal or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

5.21 A director shall not be deemed to be interested solely by virtue of his interests (direct or indirect) in shares, debentures or other securities of (or otherwise in or through) the Company.

5.22 **Indemnification and insurance of Directors**

To the fullest extent allowed by the Companies Law, every present or former officer of the Company shall be exempted from liability, and shall be indemnified out of the assets of the Company against any loss or liability incurred by him by reason of being or having been such an officer. The Board may, without sanction of the Company in general meeting, authorise the purchase or maintenance by the Company for any officer or former officer of the Company of any such insurance as is permitted by the Companies Law in respect of any liability which would otherwise attach to such officer or former officer. The Board shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company (or any group or associated company), or who are or were at any time trustees of any pension fund or employees' share scheme in which employees of the Company (or any such other company) are interested.

5.23 **Borrowing powers**

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and amounts uncalled on shares and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

5.24 **Meetings of Shareholders and Shareholder voting**

General meetings

The Company shall hold an annual general meeting each year in accordance with Jersey law. The Company's first annual general meeting will be held within 18 months of the Company's incorporation and not more than 18 months may elapse between the date of one annual general meeting of the Company and the date of the next. All other general meetings of the members are called general meetings and may be convened at such times and places as the Directors may determine.

No Shareholder is entitled to be present at or vote at any general meeting or annual general meeting of the Company unless all amounts due in respect of his shares have been paid.

A member may attend and/or vote at annual general meetings, general meetings or class meetings in person or by proxy. The Articles contain provisions for the appointment of proxies, including electronic communication of appointments and cut off times for appointments prior to annual general meetings and general meetings. Even if a Director is not a member, he is entitled to attend and speak at any annual general meeting, general meeting or class meeting. A quorum for annual general meetings and general meetings is two people (including members and/or proxies) entitled to vote at the meeting. If a quorum is not present within 30 minutes of the time set for the annual general meeting or general meeting (or such longer time not exceeding one hour as the chairman of the meeting may determine), the meeting shall be adjourned to such later time and date as the chairman of the meeting may determine, unless the meeting was called at the request of the members in which case it shall be dissolved. If the annual general meeting or general meeting is adjourned for more than 14 days, the Board must give members at least seven clear days' notice of the adjourned meeting.

Calling of general meetings

The Directors may convene general meetings from time to time by notice to the Shareholders either in writing or by electronic communication in accordance with the Articles. Annual general meetings can only be held if members have been given at least 14 clear days' notice and members must be given at least 14 clear days' notice of all other general meetings. Notice of a general meeting must be sent to all of the Company's members (subject to certain exceptions for holders of partly-paid shares), the Board and the auditors. The notice calling a general meeting must specify the place, day, time and general nature of the business of the meeting. A notice calling an annual general meeting must state that the meeting is an annual general meeting.

The members can require the Board to call a general meeting in accordance with the Companies Law. Upon receipt by the Company of a requisition of a Shareholder or Shareholders who, at the date of the deposit of the requisition, hold not less than one-tenth of the total voting rights of the Shareholders who have the right to vote at the meeting requisitioned, the Directors shall convene a general meeting of the Company. A requisitioned general meeting must be held as soon as practicable, but in any case not later than 2 months after the date of the deposit of the requisition. In the event the Directors do not for any reason proceed duly to call a general meeting within 21 days from the date of the deposit of a properly formed requisition, to be held within 2 months of that date, the requisitionists (or any of them representing more than one half of the total voting rights of all of the requisitionists), may themselves call a general meeting to be held within 3 months from that date.

Length of notice

All general meetings shall be called by at least 14 clear days' notice, but a general meeting may be called by shorter notice if it is so agreed:

5.23.1 in the case of an annual general meeting, by all the Shareholders entitled to attend and vote thereat; and

5.23.2 in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 90 per cent. of the total voting rights of the Shareholders who have that right.

Proceedings at general meetings

No business shall be transacted at any general meeting unless a quorum is present. Save as otherwise provided in the Articles, two persons entitled to vote upon the business to be transacted, each being a Shareholder (or a proxy or corporate representative for a Shareholder) shall be a quorum.

If within half an hour from the time appointed for the meeting a quorum is not present or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the meeting shall be dissolved.

At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is demanded.
Subject to the provisions of the Companies Law, a poll may be demanded by:

5.23.3 the chairman;

5.23.4 at least five Shareholders having the right to vote on the resolution;

5.23.5 one or more Shareholders representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote on the resolution; or

5.23.6 one or more Shareholders holding shares conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Votes of Shareholders

On a show of hands, each Shareholder present in person or by proxy, and each duly authorised representative of a Shareholder that is a corporation present in person or by proxy, has one vote. On a poll each Shareholder present in person or by proxy or (being a corporation) by a duly authorised representative or proxy has one vote for each share held by the Shareholder.

No Shareholder shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid.

5.25 **Change of Control**

Other than the Board's power to refuse to register transfers of shares in certain specified circumstances (as described in paragraph 5.11 above, and none of which are specifically directed towards a Change of Control of the Company), and the minority Shareholder protections, there are no other provisions of the Articles that would have an effect of delaying, deferring, or preventing a change in Control of the Company.

5.26 **Winding up**

If the Company shall be wound up the liquidator (or, where there is no liquidator, the Directors) may, with the sanction of a special resolution and any other sanction required by the Companies Law: (i) divide the whole or any part of the assets of the Company among the Shareholders in specie; and/or (ii) vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he (or they) may determine, but no Shareholder shall be compelled to accept any assets upon which there is a liability one-tenth of the total sum paid up on all the shares conferring that right.

6 The City Code, Mandatory bids, squeeze-out and sell-out rules relating to the Ordinary Shares

6.1 The Company is a public company incorporated in Jersey and will be admitted to the Official List by way of a Standard Listing and to the London Stock Exchange for the Ordinary Shares to be admitted to trading on the Main Market. Accordingly, the City Code will apply to the Company from Admission.

6.1.1 **Mandatory bids**

The City Code applies to the Company. Under Rule 9 of the City Code, if an acquisition of Ordinary Shares were to increase the aggregate holding of the acquiror and its concert parties to shares carrying 30 per cent. or more of the voting rights in the Company, the acquiror and, depending on the circumstances, its concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for the Ordinary Shares by the acquiror or its concert parties during the previous 12 months.

This requirement would also be triggered by any acquisition of shares by a person holding (together with its concert parties) shares carrying between 30 per cent. and 50 per cent. of the voting rights in the Company if the effect of such acquisition were to increase that person's percentage of the voting rights.

6.1.2 **Squeeze-out**

Under the Companies Law, if an offeror were to acquire 90 per cent. or more of the Ordinary Shares within the period specified by the Companies Law, it could then compulsorily acquire the remaining Ordinary Shares. It would do so by sending a notice to the relevant Shareholders telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold such consideration on trust for such Shareholders.

The consideration offered to Shareholders whose Ordinary Shares are compulsorily acquired under the Companies Law must, in general, be the same as the consideration that was available under the relevant takeover offer, unless such Shareholders can show that the offer value is unfair.

6.1.3 **Sell-out**

The Companies Law also gives minority Shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer relates to all of the Ordinary Shares and at any time before the end of the period within which the offer could be accepted the offeror holds or has agreed to acquire not less than 90 per cent. of the Ordinary Shares, any holder of Ordinary Shares to which such offer relates who has not accepted the offer can by written communication to the offeror require it to acquire those Ordinary Shares. The offeror would be required to give any Shareholder notice of his right to be bought out within one month of that right arising. If a Shareholder exercises its right to be bought out, the offeror is bound to acquire the relevant Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

7 Employee Share Schemes

Save as set out in this paragraph 7 of Part VIII of this Document, neither the Company nor any other member of the Existing Group has an employee share option scheme.

7.1 Employee Award Schemes

As a means of incentivising and rewarding its employees, the Company has agreed to issue in aggregate to employees of the Enlarged Group 5,350,613 Ordinary Shares provided that the relevant employee is still employed in the Enlarged Group on the second anniversary date of Admission and not subject to disciplinary proceedings.

If the employee leaves their employment with the Enlarged Group before the second anniversary of Admission they shall lose any entitlement they may have to any Award Shares. The Award Shares shall in aggregate be issued to the employees for a nominal sum.

Employees who are issued Award Shares will be subject to orderly market arrangements for a period of six months from the date of issue.

7.2 Share Option Schemes

The Board has established two share option schemes.

Firstly the 2018 unapproved and EMI Employee Share Option Scheme for the benefit of employees of the Enlarged Group and secondly, the 2018 unapproved Non-employee Share Option Scheme for the benefit of non-executive directors and other persons who in the future assist the Enlarged Group. Awards are made at the discretion of the Board with the terms being determined as at the date of grant.

Any conditions must be capable of being satisfied before the tenth anniversary of the date of grant.

Terms of any grant of options, including, exercise price, vesting periods and/or vesting conditions.

7.2.1 **Employee Share Option Scheme**

As at the date of this document, the Company has issued the following options, all of which were granted on 30 July 2018:

Name	Number of Ordinary Shares under Option	Exercise Price	Exercise Period	Vesting Period	Vesting Condition
Aidan Bishop	16,221,178	Issue Price	5th Anniversary of Date of Grant	None	Vesting is conditional upon the Company's Ordinary Shares achieving a particular share valuation. At each milestone (representing a price per Ordinary Share), fifty percent of the option holders total options will vest: (i) 9 pence; (ii) 18 pence.
Joost Boer	16,221,178	Issue Price	5th Anniversary of Date of Grant	None	Vesting is conditional upon the Company's Ordinary Shares achieving a particular share valuation. At each milestone (representing a price per Ordinary Share), fifty percent of the option holders total options will vest: (i) 9 pence; (ii) 18 pence.
Roegan Taron	444,444	Issue Price	5th Anniversary of Date of Grant	Options vest on second anniversary of Admission	Not applicable
John Dometita	444,444	Issue Price	5th Anniversary of Date of Grant	None	Vesting is conditional upon completion of certain technological development milestones defined by the Board
Sadaf Yusofi (Cassie)	444,444	Issue Price	5th Anniversary of Date of Grant	None	Vesting is conditional upon the business achieving break even position within 24 months from Admission

Name	Number of Ordinary Shares under Option	Exercise Price	Exercise Period	Vesting Period	Vesting Condition
Ng Shuk Ting (Frances)	444,444	Issue Price	5th Anniversary of Date of Grant	None	Vesting is conditional upon the business achieving break even position within 24 months from Admission

7.2.2 **NED Share Option Scheme**

As at the date of this document, the Company has issued the following options to non-executive directors, all of which were granted on 30 July 2018:

Name	Number of Ordinary Shares under Option	Exercise Price	Exercise Period	Vesting Period	Vesting Condition
Jonathan Morley-Kirk	444,444	Issue Price	3rd Anniversary	Options vest on first anniversary of Admission	Not applicable
Simon Perree	444,444	Issue Price	3rd Anniversary	Options vest on first anniversary of Admission	Not applicable

8 Directorships and Partnerships

In addition to their directorships of the Existing Group, the Directors and Proposed 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.

Aidan Bishop:

Current directorships/ partnerships for Active Companies	***Current Directorships/ partnerships for Dormant Companies***	***Previous directorships/ partnerships of Active Companies***	***Previous Directorships/ partnerships of Dormant Companies***
Bluebird Merchant Ventures Ltd BigDish Plc BigDish Limited BigDish Inc PT. Big Dish Ventures Indonesia Islands Cacao & Chocolate Ltd	Blue Bird Inc Electric Metals Ltd	PhilCocoa Ltd PhilCocoa Inc Philippine Metals Ltd PhilMin Resources Ltd Bikol Mineral Resources Inc White Tiger Mineral Resources Inc	Global Phil Coffee Inc Climate Capital Group Ltd Climate Capital Ltd Asia Oil Ltd Climate Capital Markets Ltd Climate Capital Holdings Ltd Green Coal Technologies Ltd Rainforest Capital Ltd First Pacific Ltd First Pacific Investment Group Ltd Green Coal Technologies Ltd

Joost-Boer:

Current directorships/ partnerships for Active Companies	***Current Directorships/ partnerships for Dormant Companies***	***Previous directorships/ partnerships of Active Companies***	***Previous Directorships/ partnerships of Dormant Companies***
None	None	None	None

Jonathan Morley-Kirk:

Current directorships/ partnerships for Active Companies	***Current Directorships/ partnerships for Dormant Companies***	***Previous directorships/ partnerships of Active Companies***	***Previous Directorships/ partnerships of Dormant Companies***
BigDish Plc Bluebird Merchant Ventures Ltd East Siberian Plc Northgeln Capital SPC Global Biotech Transfer Foundation Ltd Ocana Enterprises Ltd Tarragona Assets Ltd Himera Ltd	Fox Davies Capital Jersey Ltd National Aquaculture Centre Limited	Longreach Oil & Gas Ltd Longreach Oil & Gas (UK) Ltd Longreach Oil & Gas Canada Ltd Central Markets Financial Group Limited Iberian Minerals Ltd Jersey Oil & Gas E&P Ltd Snap Ring Joint Limited SRJ Technologies Ltd Acorn Capital Holdings Limited Cehegin Iron Ore Holdings SL NT ADA Ltd Sarossa Capital Limited The Finance Store Limited Nyota Minerals (UK) Ltd Nyota Minerals Ltd Sarossa Plc	None

Simon Perre:

Current directorships/ partnerships for Active Companies	***Current Directorships/ partnerships for Dormant Companies***	***Previous directorships/ partnerships of Active Companies***	***Previous Directorships/ partnerships of Dormant Companies***
Brookstone Limited Siper Investments Limited Razors4U Limited Puravtis Limited Minioti Limited Netcap Limited	None	Stanley Gibbons Plc	None

9 Directors' and Proposed Directors' Confirmations

9.1 As at the date of this Document none of the Directors or Proposed 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.

9.2 Save for Aidan Bishop and Joost Boer having a combined interest of 29.5 per cent. in the Enlarged Issued Share Capital at Admission (excluding their options which have not vested), none of the Directors or Proposed Directors have any potential conflicts of interest between their duties to the Company and their private interests or other duties that they may also have. The risk posed to investors by the shareholding of Aidan Bishop and Joost Boer is described in further detail in the Risk Factors section under the risk headed "Aidan Bishop and Joost Boer indirectly control 29.5 per cent. of the voting rights in the Company and it may conflict with the interests of investors" on page 22, and any potential conflict is being managed through the Relationship Agreement, more details of which are contained in paragraph 12.21 of this Part VIII.

10 Directors' and Proposed Directors' and Other Interests

10.1 Save as disclosed paragraphs 10.1, none of the Directors and Proposed Directors nor any member of their immediate families has or will have on or following Admission any interests (beneficial or non-beneficial) in the Ordinary Shares of the Company.

	As at the date of this Document		**Immediately following Admission**		
Name	**Number of Ordinary Shares**	**Percentage of issued Ordinary Shares**	**Number of Ordinary Shares**	**Percentage Enlarged Issued Shares Capital**	**Options**
Aidan Bishop	45,000,000	28.7%	45,000,000	15.9%	16,221,178
Jonathan Morley-Kirk	Nil	Nil	Nil	Nil	444,444
Joost Boer	39,000,000	24.9%	39,000,000	13.7%	16,221,178
Simon Perree	Nil	Nil	Nil	Nil	444,444

Notes:

Represents 2 Shares held directly by Monza Capital Ventures Ltd, a company which is controlled by Oyster Trust SARL as trustee of Marco Polo Trust, of which Aidan Bishop is a discretionary beneficiary.

10.2 Save as disclosed in paragraph 10.1 above, immediately following Admission, no Director or Proposed Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

10.3 There are no outstanding loans granted by any member of the Existing Group to the Directors or Proposed Directors or any guarantees provided by any member of the Existing Group or the Enlarged Group for the benefit of the Directors.

10.4 No Director has or has had any interest in any transaction which is or was unusual in its nature or conditions or which is or was significant to the business of the Existing Group or the Enlarged Group and which was effected by the Existing Group during the current or immediately preceding financial year, or which was effected during an earlier financial year and remains in any respect outstanding or unperformed.

11 Significant shareholders

11.1 There is no requirement in Jersey law for shareholders in the Company to disclose their shareholdings in the Company. However, the DTRs provide that certain persons (including Shareholders) must notify the Company, following Admission, if the proportion of the Company's voting rights which they then hold directly or indirectly as a Shareholder or through a direct or indirect holding of certain financial instruments reaches, exceeds or falls below thresholds of 5 per cent., 10 per cent., 15 per cent., 20 per cent., 25 per cent., 30 per cent., 50 per cent. and 75 per cent.

11.2 Under the Articles adopted by the Company, certain persons (including Shareholders) must notify the Company if they become a Significant Member and thereafter of any Relevant Change (capitalised terms having the meaning given to them), or their ceasing to be a Significant Member. Please refer to the summary of these provisions in the Articles at paragraph 5.15 of Part VIII of this Document.

11.3 Save for the Directors and Proposed Directors and their connected persons (within the meaning of section 74ZA of the Companies Law), at the date of this Document and immediately following the Placing, so far as the Directors and Proposed 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:

	As at the date of this Document			**Immediately following the Placing and Admission**			
Name	**Number of Ordinary Shares**	**Percentage of existing issued Ordinary Shares**	**Number of Placing Shares**	**Number of Conversion Shares**	**Total Holdings of Ordinary Shares**	**Ordinary Shares under warrant**	**Percentage of issued Enlarged Issued Share Capital**
LAC Ventures Ltd	39,000,000	24.5%	Nil	Nil	39,000,000	Nil	13.7%
LDOA Holdings Ltd	6,750,000	4.2%	Nil	Nil	6,750,000	Nil	2.4%
Fiske Nominees	6,750,000	4.5%	Nil	Nil	6,750,000	Nil	2.3%
Moshe Akobi	4,500,000	3%	Nil	Nil	4,500,000	Nil	1.5%
Neil Norman	Nil	Nil	Nil	10,030,563	10,030,563	Nil	3.5%

11.4 Immediately following Admission, as a result of the allotment and issue of the Placing Shares, Conversion Shares, the Options and the Fee Shares, 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 (being the threshold set out in Chapter 5 of the DTRs).

11.5 As a company incorporated in Jersey and whose shares are admitted to trading on the London Stock Exchange, the Company is subject to provisions of the Disclosure Guidance and Transparency Rules. The Company has incorporated the provisions of DTR 5 in its Articles so long as its shares are admitted to trading on any exchange in the UK or elsewhere, consequently, Shareholders are required to disclose to the

Company the level of their interests in Ordinary Shares in accordance with the Articles and such interests will be notified by the Company to the public. Further details of these notification and disclosure requirements are summarised in paragraph 5 of this Part VIII of this Document. Shareholders should consider their notification and disclosure obligations carefully as a failure to make a disclosure to the Company may result in disenfranchisement.

11.6 As at 30 July 2018 (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. The Company has entered into a relationship agreement with its largest shareholder, as described in paragraph 12.21 of Part VIII.

11.7 Those interested, directly or indirectly, in three per cent. or more of the issued Ordinary Shares of the Company do not now, and, following the Placing and Admission, will not, have different voting rights from other holders of Shares. The A Shares and B Shares have limited rights and carry no voting rights, as described in paragraphs 5.3 and 5.4 respectively of Part VIII of this Document. No Directors are interested either legally or beneficially in any A Shares or B Shares.

12 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.

12.1 **Financial Adviser Engagement Letter with Cairn**

On 9 March 2017, the Company and the Directors entered into a letter of engagement with Cairn pursuant to which Cairn agreed to act as financial adviser to the Company in connection with the proposed Admission. The fee payable by the Company to Cairn pursuant to the letter of engagement is £70,000, plus VAT (if applicable).

Additionally, Cairn is entitled to receive a corporate finance fee equal to 0.5 per cent of amounts raised by the Company in connection with the Admission. 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 Cairn.

On 22 September 2017 Cairn entered a supplementary letter with the Company whereby the Company agreed to grant Cairn warrants at Admission over 1 per cent. of the Issued Share Capital at Admission.

12.2 **Broker Engagement Letter**

On 15 February 2018 the Company entered an engagement with Novum Securities Limited to act as the Company's broker in respect of Admission. The Broker will receive a commission of 7.5% of the gross funds raised by the Broker in the Placing and also receive warrants at the Issue Price over 6.5% if the gross aggregate value of the Placing.

12.3 **Placing Agreement**

On the date of this document, the Company entered into the Placing Agreement with the Directors and Novum pursuant to which the Company has appointed Novum to act as its corporate broker and placing agent in relation to the Placing and Novum have agreed to use their reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price.

The Placing Agreement is conditional, amongst other things, on Admission taking place not later than 31 August 2018 (or such other date as the Broker and the Company may jointly decide).

The Placing Agreement contains certain warranties by the Company and the Directors in favour of the Broker, including as to the accuracy of information contained in this Document.

The liability of the Directors under these warranties is limited in time and amount. In addition, the Company has agreed to indemnify the Broker in respect of any losses, damages, liabilities incurred by the Broker resulting from the carrying out by the Broker of its obligations or services under the Placing Agreement or otherwise in connection with the Placing or Admission.

The Broker shall be entitled to terminate the Placing Agreement in certain specified circumstances prior to Admission, principally in the event of a material breach of the Placing Agreement, a material breach of any of the warranties contained in the Placing Agreement, the occurrence of a material adverse change in the financial position or prospects of the Company or the occurrence of other circumstances materially prejudicial to the successful outcome of the Placing.

The Placing Agreement provides for the Company to pay all costs, changes, expenses of, or incidental to, the Placing and Admission, including all accountancy, legal and other professional fees and expenses.

12.4 **Registrar Agreement**

On 30 July 2018, the Company entered into an agreement with the Registrars pursuant to which the Company has appointed Computershare Investor Services (Jersey) Limited as its share registrar to provide share registration transfer services with effect from Admission. Pursuant to the terms of the Registrar Agreement, the Company is to pay certain fees and charges to the Registrar. The Registrar Agreement is for an initial period of 3 years and thereafter the Registrar Agreement will continue until terminated by either party giving notice to the other on not less than 6 months' notice, such notice shall not expire before the end of the three year term. The Registrar Agreement is governed by the laws of Jersey.

12.5 **Pre-IPO Loan Notes**

The Company has issued convertible loan notes to certain investors. The convertible loan note holders shall have the right to convert their loan notes at Admission into Ordinary Shares, resulting in the issue of the Conversion Shares, representing approximately 21 per cent. of the Enlarged Issued Share Capital. The rights of the convertible loan note holders are summarised in the following sub-paragraphs.

12.5.1 **First Pre-IPO Loan Notes**

Between 27 May 2016 and 5 April 2018, the Company approved the issue of convertible loan notes denominated in sterling with an aggregate value of £1,083,500 to certain investors (the **First Pre-IPO Loan Notes**). £5,000 of the First Pre-IPO Loan Notes will not convert on Admission and will be repaid with accrued interest from the net Proceeds after Admission. No other First Pre-IPO Loan Notes will remain outstanding after Admission.

The holders of the vast majority of the First Pre-IPO Loan Notes shall convert their loan notes and the accrued interest thereon at the First Conversion Price on Admission, resulting in the issue of the First Conversion Shares.

12.5.2 **Second Pre-IPO Loan Notes**

Between 30 August 2017 and 1 March 2018, the Company approved the issue of convertible loan notes denominated in sterling and euros to certain investors (the **Second Pre-IPO Loan Notes**). The aggregate value of the sterling denominated Second Pre-IPO

Loan Notes is £75,000 and the aggregate value of the euro denominated Second Pre-IPO Loan Notes is €17,500.

The holders of the Second Pre-IPO Loan Notes shall convert their loan notes and the accrued interest thereon at the Second Conversion Price on Admission, resulting in the issue of the Second Conversion Shares.

12.5.3 **Third Pre-IPO Loan Notes**

Between 15 September 2017 and 10 May 2018, the Company approved the issue of convertible loan notes denominated in sterling and euros to certain investors (the **Third Pre-IPO Loan Notes**). The aggregate value of the sterling denominated Third Pre-IPO Loan Notes is £25,000 and the aggregate value of the euro denominated Third Pre-IPO Loan Notes is €114,500.

The holders of the Third Pre-IPO Loan Notes shall convert their loan notes and the accrued interest thereon at the Third Conversion Price on Admission, resulting in the issue of the Third Conversion Shares.

12.5.4 **Fourth Pre-IPO Loan Notes**

On 9 November 2017, the Company approved the issue of convertible loan notes denominated in sterling with an aggregate value of £30,000 to an investor (the **Fourth Pre-IPO Loan Notes**).

The holders of the Fourth Pre-IPO Loan Notes shall convert their loan notes at the Fourth Conversion Price on Admission, resulting in the issue of the Fourth Conversion Shares.

12.6 **Warrant Instrument: First Pre-IPO Warrant Holders**

In addition to the issue of the Conversion Shares, the Company has agreed to grant to the First Pre-IPO Warrant Holders one warrant for every two Conversion Shares issued at the First Pre-IPO Warrant Price. The warrants will expire 18 months from the date of Admission.

On 30 July 2018, the Company entered into the First Pre-IPO Warrant Instrument creating the First Pre-IPO Warrants over 597,695 Ordinary Shares.

12.7 **Warrant Instrument: Second Pre-IPO Warrant Holders**

In addition to the issue of the Conversion Shares, the Company has agreed to grant to the Second Pre-IPO Warrant Holders one warrant for every Conversion Share issued to them at the Second Pre-IPO Warrant Price. The warrants will expire 12 months from the date of Admission.

On 30 July 2018, the Company entered into the Second Pre-IPO Warrant Instrument creating the Second Pre-IPO Warrants over 18,843,294 Ordinary Shares.

12.8 **Financial Adviser Warrant Deed**

On 30 July 2018, the Company entered into the Financial Adviser Warrant Deed entitling Cairn to subscribe for 2,858,475 Ordinary Shares, representing approximately 1 per cent. of the Enlarged Issued Share Capital at the Issue Price, exercisable for a period of 3 years following Admission.

12.9 **Lock-in and orderly market arrangements**

The Company has entered in to the following lock-in and orderly market arrangements:

12.9.1 Lock-in agreement with certain Pre-IPO Investors

Lock-in agreements were entered into on various dates in July 2018 between the Company and certain Locked-In Pre-IPO Investors, pursuant to which 32,708,743 Ordinary Shares held by the Locked-In Pre-IPO Investors have each undertaken to the Company that they will not sell or dispose, except within limited circumstances, any of their interest in Ordinary Shares at any time for a period of five months from the date of Admission and will be subject to orderly market arrangements for a period of seven months thereafter.

12.9.2 Lock-in and orderly market arrangements with Locked-in Persons

Lock-in agreements were entered in to on or about the date of this document between the Company and the Existing Shareholders, pursuant to which certain Existing Shareholders holding 143,361,111 Ordinary Shares have undertaken to the Company that, subject to limited exceptions, they will not sell or dispose of any of their interest in Ordinary Shares at any time for a period of twelve months following Admission and in addition certain Existing Shareholders holding 2,166,667Ordinary Shares will be subject to orderly market arrangements for a period of twelve months following the initial lock-in period.

12.9.3 Lock-in and orderly market arrangements with Looloo

The lock-in agreement was entered in to on 30 July 2018 between the Company and Looloo, pursuant to which Looloo has undertaken to the Company not to sell or dispose, except within limited circumstances, any of their interest in Ordinary Shares at any time for a period of three months from the date of Admission and will be subject to orderly market arrangements for a period of nine months thereafter including the 3,341,688 Ordinary Shares held at Admission.

12.9.4 Lock-in and orderly market arrangements with other Shareholders

The lock-in agreement was entered in to on 30 July 2018 between the Company and certain Shareholders, pursuant to which certain Existing Shareholders holding 8,916,667 Ordinary Shares have undertaken to the Company not to sell or dispose, except within limited circumstances, any of their interest in Ordinary Shares at any time for a period of five months from the date of Admission and will be subject to orderly market arrangements for a period of five months thereafter including the 1,500,000 Ordinary Shares held at Admission.

12.10 **Nyota Minerals Loan**

On 7 November 2016, the Company entered into an agreement with Nyota under which the Company had agreed to loan £200,000 to Nyota at a rate of interest of 8 per cent per annum (the **Nyota Loan**).

In accordance with variation letters dated 13 March 2017 and 18 April 2017 (respectively), it was anticipated that Nyota would obtain approval from its shareholders at a general meeting convened on 3 July 2017 (**Nyota GM**) to convert the Nyota Loan into shares in the issued share capital of Nyota at an issue price of £0.0002 per share in satisfaction of the Nyota Loan (**Nyota Loan Conversion**). The motion to approve the Nyota Loan Conversion at the Nyota GM was not approved by its shareholders.

Nyota's shares were suspended from trading on AIM on 17 August 2017, following the resignation of its nominated adviser, Beaumont Cornish, and Nyota subsequently failed to appoint a replacement before the deadline of 17 September 2017. Consequently, Nyota's shares were cancelled from trading on AIM on 22 September 2017.

Due to going concern issues with Nyota the value of the Nyota Loan has been written down to a nil value in the period to 31 December 2016. On this basis, the Company has resolved that it will not call for the repayment of the Nyota Loan.

12.11 **Acquisition of Looloo Assets and Allotment of Shares**

On 25 May 2017, the Company entered into the Looloo APA with Looloo pursuant to which the Company agreed, conditional on Admission, to acquire from Looloo its assets relating to the operation of looloo.com and its smart phone applications, including related intellectual property rights. The Company has warranted that it has capacity to enter into the transaction and Looloo has warranted that it has capacity to sell its assets. The Company has paid initial cash consideration of US$10,000 to Looloo and subsequently extended the date for completion pursuant to a side letter dated 5 October 2017.

On 19 January 2018, the Company and Looloo agreed to vary the LooLoo APA and agreed that the Company would acquire the LooLoo Assets, and the conditionality of Admission was thereby waived. As consideration for the acquisition of the LooLoo Assets, the Company agreed to issue to LooLoo the Consideration Shares and to pay to LooLoo US$40,000 within 10 days following Admission.

Pursuant to a Board Meeting held on 30 July 2018, the Company approved the issue and allotment of the LooLoo Consideration Shares. The Looloo Consideration Shares are subject to lock-in and orderly market arrangements and details of these arrangements are summarised in paragraph 12.9 of this Part VIII.

12.12 **Chatbot Subscription Agreement**

In accordance with a subscription agreement between Chatbot and Company dated 30 May 2017, the Company was entitled to subscribe for up to 176,471 ordinary shares in Chatbot representing 15 per cent of the issued share capital for an aggregate subscription price of US$50,000.

Pursuant to a supplemental deed entered into between the Company and Chatbot dated 8 August 2017, the subscription agreement was amended to reflect the Company’s decision to subscribe for 34,294 ordinary shares, representing approximately 3.40 per cent. of the issued share capital of Chatbot, at a subscription price of US$10,000.

12.13 **Chatbot Sale and Purchase Agreement**

In accordance with the share purchase agreement dated 14 March 2018 entered in to by Chatbot and several persons including the Company, the Company agreed to sell its shares in Chatbot for an aggregate amount of US$10,000.

12.14 **Acquisition of Pouncer and Allotment of Warrants and Shares**

Pursuant to the share purchase agreement dated 25 January 2018 (the **Pouncer SPA**) (as amended on 5 May 2018), the Company agreed to acquire the entire issued share capital of Pouncer (the **Pouncer Acquisition**) at Admission. In consideration for the Pouncer Acquisition, the Company had agreed:

(a) to pay £469,406.35 plus interest at the Pouncer Rate (less £19,200) in cash within 10 business days of closing the Secondary Fundraising or if the Secondary Fundraising fails to complete within 180 business days of Admission, the Company shall issue such number of Ordinary Shares as is equivalent to £469,406.35 plus interest at the Pouncer Rate (less £19,200) at the lower of the Placing Price and the average 10 day closing mid-market price;

(b) to allot and issue the 11,111,111 Pouncer Consideration Shares to the Pouncer Shareholders (including the Pouncer Founder), being a number of Ordinary Shares having an aggregate value of £500,000 issued at the Issue Price, without involving fractions at Admission;

(c) to issue the Pouncer Shareholder Warrants over 11,111,111 Ordinary Shares which is equal to the number of Pouncer Consideration Shares on Admission, issued to Pouncer Shareholders in proportion to their holding of the entire issued share capital immediately prior to completion of the Pouncer Acquisition and issued at the Pouncer Warrant Price, which will carry an expiration of 24 months from Admission;

(d) to issue the MC Warrants over 444,444 Ordinary Shares which is equal to the amount of £20,000 and issued at the Issue Price on Admission, to MC, which will carry an expiration date of a minimum of 23 months from Admission; and

(e) payment of £19,200 of the legal fees of Pouncer Shareholders in respect of the sale of Pouncer.

Under the Pouncer SPA, the Pouncer Shareholders have provided basic title and capacity warranties to the Company and the Pouncer Founder has provided separate warranties to the Company. The Company has also agreed to enter into the MC Warrant Deed in exchange for the cancellation of certain options held by MC in respect of Pouncer.

The Pouncer Founder has undertaken to the Company that he will not sell or dispose, except within limited circumstances, any of his interest in Ordinary Shares at any time for a period of twelve months from the date of Admission.

The Pouncer Shareholders have each undertaken to the Company that they will not sell or dispose, except within limited circumstances, any of their interest in Ordinary Shares at any time for a period of five months from the date of Admission.

12.15 **Pouncer Shareholder Warrant Deed**

On 30 July 2018, the Company entered into the Pouncer Shareholder Warrant Deed creating the Pouncer Shareholder Warrants over 11,111,111 Ordinary Shares.

12.16 **MC Warrant Deed**

Under the terms of a service agreement entered into between MC and Pouncer 5 July 2016, MC was granted options over 444,444 ordinary shares of Pouncer. Under the Pouncer SPA, MC has agreed to waive any rights in respect of any options, warrants or any other rights she may have in relation to the ordinary shares of Pouncer in consideration for the grant of the MC Warrants.

12.17 **Novation of Intra Group Loan and Convertible**

In 2015, Global Nutri8nts F&B Inc agreed to loan to the Company's subsidiary, BigDish Inc, US$250,000 and on 15 December 2017 it was agreed to novate that loan to the Company, and the Company had agreed to convert the loan into 250,000 A Shares. The Company approved the allotment and issue of 250,000 A Shares to Global Nutri8nts F&B Inc in July 2018. In 2015, Philip BT Ventures Inc and Ms Cata had each agreed to loan to the Company's subsidiary, BigDish Inc, US$15,000 each and on 15 December 2017 it was agreed to novate these loans to the Company, and the Company had agreed to convert the loan into 30,000 B Shares.

The Company approved the allotment and issue of 15,000 B Shares to each of Philip BT Ventures Inc and Ms Cata in July 2018.

The rights of the A Shares and B Shares are described in paragraph 5.3 and 5.4 of Part VIII of this Document.

The Company shall exercise its option to redeem the A Shares and B Shares when it has sufficient working capital to do so.

12.18 **BigDish Inc Share Subscriptions and Debt Assignment**

On 16 April 2017, the board of BigDish Inc approved an allotment of 55,000 ordinary shares to the Company. It was agreed by the board of BigDish Inc that the subscription monies required to be paid by the Company for the new shares would be satisfied by off-setting this against sums owed by BigDish Inc to the Company.

The Company has agreed to assign to BigDish Inc part of the intra-group loan representing the amount of PHP 5,500,000 and this sum shall be applied as full consideration for the Company's subscription for 55,000 ordinary shares.

12.19 **IP Assignment**

On 13 September 2017, BigDish Inc assigned all intellectual property rights it owned in connection with BigDish brand and product to the Company including all rights in respect of the software, website, domain names, brands and logos. In consideration for this, BigDish Inc and the Company agreed to offset US$244,522 from debts owed by BigDish Inc to the Company, representing an amount equal to the value of the intellectual property rights.

12.20 **BigDish Inc Acquisition**

On 13 September 2017, the Company obtained control of the shares in BigDish Inc that it did not already own to become a wholly-owned subsidiary of the Company.

12.21 **Relationship Agreement**

On the date of this document, the Company, Aidan Bishop, Monza Capital Ventures Limited and Joost Boer (the **Significant Shareholders**) entered into a relationship agreement, pursuant to which it was agreed that the Significant Shareholders would provide certain undertakings to the Company for the purpose of ensuring that the Company will at all times be carried on in a manner which is independent of the Significant Shareholders, and any transactions or arrangements between them and the Company will be at arm's length and on normal commercial terms. The undertakings under this agreement shall apply for so long as the Company's shares are admitted to trading on the Main Market and the Significant Shareholders continue to hold more than 15 per cent. of the voting rights of the Company.

12.22 **Broker Warrant**

On the date of this document, the Company entered into the Novum Warrant Deed entitling Novum to subscribe for 296,111 Ordinary Shares, representing 6.5% of the sums introduced by the Broker as part of the Placing, at the Issue Price, exercisable for a period of 3 years following Admission.

12.23 **Subscription Letter**

Certain investors have entered into Subscription Letters with the Company under which they have agreed to subscribe for 44,836,240 Ordinary Shares at the Issue Price. The relevant Investors have agreed to pay for their Subscription Date within 5 business days of Admission (or such later date as agreed with the Company).

The Subscription is only conditional upon Admission having become effective on or before 8.00am on 2 August 2018 (or such later date, being no later than 31 August 2018). Subscribers will be issued their New Ordinary Shares on Admission and will be required to pay the relevant subscription monies to the Company within 5 business days of Admission (or such later time as mutually agreed with the Company). In the event a Subscriber fails to pay the subscription monies when due the Company has reserved the right to cancel the relevant New Ordinary Share.

13 Directors' and Senior Management Letters of Appointment and Service Agreements

Director's Service Agreement and Letter of Appointment

13.1 Service Agreement – Aidan Bishop (Executive Chairman)

On the date of this document, the Company entered into a service agreement with Aidan Bishop in substitution for any previous agreements relating to his employment by the Company.

The service agreement provides for Aidan Bishop to act as Executive Chairman of the Company. He is to be remunerated for each day that he works at a rate of US$1,250 per day, however the maximum remuneration in any given month is capped at US$12,500, payable from the date of execution. Aidan Bishop shall be entitled to submit a request to the Company that a proportion of his salary be satisfied in the form of an allotment of shares. The terms of any share issue shall be agreed in writing between the director and the Company, and shares allotted will be calculated on a 20 day volume weighted average price and issued on a quarterly basis. Additionally, Aidan Bishop is entitled to 4 weeks annual leave and to be reimbursed by the Company for travel, hotel and other expenses incurred by him in the course of his duties relating to the Company.

The employment of Aidan Bishop in the Company shall continue for a term of 12 months from Admission. His appointment shall continue thereafter until terminated by either party on 12 months' notice in writing to the other, or the agreement terminates due to unsatisfactory performance or he is not re-elected at future general meetings of the Company where he is required to offer himself up for re-election in accordance with the Articles of Association.

The service agreement contains confidentiality, non-competition and non-solicitation provisions effective for a period of 12 months following the termination of Aidan Bishop's employment.

Aidan Bishop is entitled to participate in the Company's permanent health insurance scheme approved by the Board at the Company's expense. The service agreement does not provide for any amounts to be set aside or accrued by the Company to provide pension, retirement or similar benefits.

13.2 Letter of Appointment – Jonathan Morley-Kirk (Non-executive Director)

Pursuant to a letter of appointment dated at the date of this document, the Company appointed Jonathan Morley-Kirk to the office of Non-executive Director with effect from that date. The appointment of Jonathan Morley-Kirk shall be continuous unless terminated by either party giving to the other not less than 6 months' notice in writing to the other. Jonathan Morley-Kirk is entitled to a fixed rate of compensation for the work at £20,000 per annum. The letter of appointment of Jonathan Morley-Kirk does not provide for any amounts to be set aside or accrued by the Company to provide pension, retirement or similar benefits. He is entitled to be reimbursed by the Company for reasonable and proportionate expenses incurred during the performance of his duties.

Proposed Directors' Service Agreements and Appointment Letters

13.3 Service Agreement – Joost Boer (CEO)

Conditional upon and subject to Admission, the Company has agreed to appoint Joost Boer as a director and CEO of the Company in accordance with the service agreement dated 30 July 2018. This agreement shall supersede and replace any previous agreements relating to Joost Boer's employment by the Company.

The service agreement provides for Joost Boer to act as executive CEO of the Company at a salary of US$150,000 per annum, payable from the date of Admission. Joost Boer shall be entitled to submit a request to the Company that a proportion of his salary be satisfied in the form of an allotment of shares. The terms of any share issue shall be agreed in writing between the director and the Company, and such shares will be calculated on a 20 day volume weighted average price and will be issued on a quarterly basis. Joost Boer is required to commit his full time and attention to the needs of the business. Additionally, Joost Boer is entitled to 4 weeks holiday leave, in addition to public holidays, and to be reimbursed by the Company for travel, hotel and other expenses incurred by him in the course of his duties relating to the Company.

The employment of Joost Boer by the Company shall continue for a term of 12 months. His appointment shall continue thereafter until terminated by either party on 12 months' notice in writing to the other, or the agreement terminates due to unsatisfactory performance or he is not re-elected at future general meetings of the Company where he is required to offer himself up for re-election in accordance with the Articles of Association.

The service agreement contains confidentiality, non-competition and non-solicitation provisions effective for a period of twelve months following the termination of Joost Boer's employment.

Joost Boer is entitled to participate in the Company's permanent health insurance scheme approved by the Board at the Company's expense. The service agreement does not provide for any amounts to be set aside or accrued by the Company to provide pension, retirement or similar benefits.

13.4 **Letter of Appointment – Simon Perree (Non-executive Director)**

Pursuant to a letter of appointment of appointment dated 30 July 2018, subject to and conditional upon Admission, the Company shall appoint Simon Perree as a Non-executive Director of the Company. The appointment of Simon Perree shall be continuous unless terminated by either party giving to the other not less than 6 months' notice in writing to the other. Simon Perree is entitled to a fixed rate of compensation of £20,000 per annum.

The letter of appointment of Simon Perree does not provide for any amounts to be set aside or accrued by the Company to provide pension, retirement or similar benefits. He is entitled to be reimbursed by the Company for reasonable and proportionate expenses incurred during the performance of his duties.

Senior Management Letters of Appointment

13.5 **Letter of Appointment – Stuart Kemp (Chief Financial Officer)**

Conditional upon and subject to Admission, the Company has agreed to appoint Stuart Kemp as the Chief Financial Officer of the Company in accordance with the terms set out in the employment agreement dated 30 July 2018. The appointment of Stuart Kemp shall continue for a period of 12 months unless terminated by either party giving not less than 3 months' notice in writing to the other.

Stuart Kemp is required to dedicate a minimum of two days per month to the business of the Company on the basis of a daily rate of US$1,000 and the same rate shall apply for any additional days that Stuart Kemp agrees to work with the Company.

Stuart Kemp shall have no entitlement to holiday or other benefits under the terms of his employment contract.

The employment agreement does not provide for any amounts to be set aside or accrued by the Company to provide pension, retirement or similar benefits.

13.6 **Letter of Appointment - John Dometita (CTO)**

John Dometita was appointed as Chief Technology Officer of BigDish Inc, pursuant to a contract of employment dated 1 July 2016. Under the terms of this agreement, John Dometita is entitled to receive a salary of PHP 220,000, per month, and his contract is terminable upon either party providing 30 days' notice in writing to the other.

Conditional upon and subject to Admission, the Company has agreed to appoint John Dometita as Chief Technology Officer of the Company in accordance with the terms set out in his appointment letter dated 30 July 2018. The appointment of John Dometita shall continue for a period of 12 months unless terminated by either party giving not less than 90 days' notice in writing to the other. John Dometita is entitled to receive a salary of PHP 100,000 per month.

14 Corporate governance

14.1 General Corporate Governance

There is no applicable regime of corporate governance to which the directors of a Jersey company must adhere over and above the general fiduciary duties and duties of care, skill and diligence imposed on such directors under Jersey law. As a Jersey company and a company with a Standard Listing, the Company is not required to comply with the provisions of the UKCG Code. The Company has not adopted a particular corporate governance code as at this time the Board does not consider the most widely recognised governance codes as being suitable for a company of its size and available Board resources. Nevertheless, the Directors are committed to maintaining high standards of corporate governance and the directors will have regard to with the principles contained in the QCA Code to the extent they are relevant and practical in the light of the size and nature of the company.

The Company will hold timely board meetings as issues arise which require the attention of the Board. The Board is responsible for the management of the business of the Company, setting the strategic direction of the Company and establishing the policies of the Company. It is the Directors' responsibility to oversee the financial position of the Company and monitor the business and affairs of the Company, on behalf of the Shareholders, to whom they are accountable. The primary duty of the Directors is to act in the best interests of the Company at all times. The Board also addresses issues relating to internal control and the Company's approach to risk management and has formally adopted an anti-corruption and anti-bribery policy.

Jonathan Morley-Kirk and Simon Perree are each considered by the Board to be independent Non-Executive Directors.

14.2 Market Abuse Regulations

The Company 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.

14.3 Audit Committee

Please refer to paragraph 4 of Part II of this Document for details.

14.4 Remuneration Committee

Please refer to paragraph 4 of Part II of this Document for details.

15 Working capital

The Company is of the opinion that, taking into account the net fund raising proceeds receivable by the Company, the working capital is sufficient for the present requirements of the Group that is for at least 12 months from the date of this Document.

16 Environmental issues

The Directors are not aware of any environmental issues or risks affecting the Existing Group and its operations.

17 Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Company or the entities comprising the Enlarged Group.

18 Significant change

There has been no significant change in the financial or trading position of the Existing Group and Pouncer since 31 December 2017, being the date on which the audited financial information for the Existing Group and the unaudited interim financial information for Pouncer, as contained in Part V, were drawn up.

19 Related Party Transactions

From 11 April 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 as described in paragraphs 3.1, 4.4 and paragraphs 13.1 to 13.6 of Part VIII of this Document

20 Responsibility

20.1 Price Bailey is a member firm of the Institute of Chartered Accountants in England and Wales and has given and has not withdrawn its written consent to the inclusion of its reports in Part V "Historical Financial Information" in the form and context in which they appear, and has authorised the contents of its reports for the purposes of Rule 5.5.3R (2)(f) of the Prospectus Rules. To the best of the knowledge of Price Bailey (who have taken all reasonable care to ensure that such is the case), the information contained in such reports is in accordance with the facts and does not omit anything likely to affect the import of such information.

20.2 Where information which appears in this Document has been sourced from a third party, the information has been accurately reproduced. As far as the Directors, the Proposed Directors and the Company are aware and able to ascertain from such information supplied or published by a third party, no facts have been omitted which would render any reproduced information false, inaccurate or misleading.

21 Issues of new Shares

The Directors are authorised to issue an unlimited number of Shares. Details of restrictions on the issue of Shares as set out in paragraph 5.7 above.

22 Employees

22.1 Other than the Directors, the Proposed Directors and the Senior Employees, the Existing Group had the following number of employees, employed in the following geographic locations as at 31 December 2017 and on 30 June 2018:

Location	***Number of Employees (as at 30 July 2018)***	***Number of Employees (as at 31 December 2017)***
Jersey	2	2
Philippines	11	13
Indonesia	3	3
Hong Kong	3	1

22.2 The Existing Group does not employ a significant number of temporary employees.

23 General

23.1 The auditors and reporting accountants to the Company as at the date of this Document are Price Bailey LLP, a member of the Institute of Chartered Accountants in England and Wales, Register of Statutory Auditors number C001098093. Price Bailey LLP, whose address is Tenneyson House Cambridge, were appointed as the first auditor of the Company. Price Bailey LLP is registered to carry out audit work in the UK and Ireland by the Institute of Chartered Accountants in England and Wales. Under the Jersey Companies Law, upon Admission, the Company's auditor is required to be a Jersey recognized auditor. Price Bailey LLP are not currently a Jersey recognized auditor and so intend to resign after this document is published prior to Admission. Price Bailey LLP have confirmed that their resignation letter will include the confirmation required by Jersey law that there are no circumstances connected with their ceasing to hold office that Price Bailey LLP considers should be brought to the notice of the members or creditors of the Company.

23.2 The financial information contained in this Document does not comprise statutory accounts for the purposes of Section 434 of the Act or the Companies Law.

23.3 It is estimated that the total expenses payable by the Company in connection with the Fundraising and the Admission will amount to £400,000 (including VAT).

23.4 The total expenses incurred (or to be incurred) by the Company in connection with Admission, and the Fundraising of the Company are approximately £400,000. The Net Proceeds, after deducting fees and expenses in connection with the Fundraising, are £1,822,631.

23.5 Price Bailey has given and not withdrawn its written consent to the inclusion in this Document of its name and the references thereto, 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.

23.6 Cairn has given and not withdrawn its written consent to the inclusion in this Document of its name and the references thereto in the form and context in which they appear.

23.7 Novum has given and not withdrawn its consent to the inclusion in this Document of its name and the references thereto in the form and context in which they appear.

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

23.9 Save as set out in this Document, there are no patents or intellectual property rights, licences or particular contracts which are of fundamental importance to the business.

23.10 This Document has been prepared in accordance with current UK tax legislation, practice and concession and interpretation thereof. Such legislation and practice may change and the current interpretation may therefore no longer apply.

23.11 Except as disclosed in the financial information set out in Part V of this Document, the Company has not been a party to any transaction with any related party required to be disclosed under International Financial Reporting Standards.

23.12 As at the date of this Document the Company has no principal investments in progress and there are no future principal investments on which the Company has made a firm commitment.

23.13 The Directors are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

23.14 The Directors will apply for the Enlarged Issued Share Capital to be admitted to CREST with effect from Admission. Accordingly, it is expected that the Enlarged Issued Share Capital will be enabled for settlement in CREST following Admission.

23.15 Save as set out in this Document and so far as the Directors are aware, there are no arrangements relating to the Company, the operation of which may at a subsequent date result in a change of control of the Company.

23.16 Save as disclosed in this Document, no person has made a public takeover bid for the Company's issued share capital since its incorporation or in the current financial period and the Company is not aware of the existence of any takeover pursuant to the rules of the City Code.

24 Availability of this Document

24.1 Following Admission copies of this Document are available for viewing free of charge at https://www.morningstar.co.uk/uk/nsm

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

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

25 Documents for inspection

Copies of the following documents may be inspected at the registered office of the Company at Ingouville House, Ingouville Lane, St. Helier, Jersey, JE2 4SG, during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this Document until the Placing closes:

(a) this Document;

(b) the Articles and its memorandum of association;

(c) the material contracts outlined in paragraph 12 of Part VIII;

(d) the letters of consent outlined in paragraphs 23.5 to 23.7 of this Part VIII;

(e) the accountants' reports by Price Bailey LLP contained in Part V "Historical Financial Information";

(f) the audit committee terms of reference; and

(g) the remuneration committee terms of reference.

The date of this Document is 30 July 2018.

PART IX

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 Ordinary 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 Ordinary 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 Ordinary 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 Ordinary 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 Jersey Investors

Subject to certain exemptions (if applicable), the Company shall not raise money in Jersey by the issue anywhere of Ordinary Shares, and this Prospectus relating to the Ordinary Shares shall not be circulated in Jersey, without first obtaining consent from the Jersey Financial Services Commission pursuant to the Control of Borrowing (Jersey) Order 1958, as amended. No such consents have been obtained by the Company. Subject to certain exemptions (if applicable), offers for securities in the Company may only be distributed and promoted in or from within Jersey by persons with appropriate registration under the Financial Services (Jersey) Law 1998, as amended. It must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Company.

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 Ordinary 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 Ordinary 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 Ordinary 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 Ordinary 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 Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary 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 Ordinary Shares or an invitation to purchase or subscribe for any Ordinary 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 X
DEFINITIONS

A Shares	shall mean the redeemable A ordinary shares having no par value in the capital of the Company
Act	means the Companies Act 2006, as amended
Admission	means the admission of the Enlarged Issued Share Capital to (a) the Official List; and (b) to trading on the LSE's main market for listed securities becoming effective in accordance with the Listing Rules and the Admission and Disclosure Standard
Admission and Disclosure Standards	means the admission and disclosure standards of the LSE for securities admitted or seeking to be admitted to trading, as amended from time to time
Adviser Warrants	comprising the Financial Adviser Warrants and the Broker Warrants
Apps	means the Mobile App, the Merchant App and the Web App
Articles or Articles of Association	means the articles of association of the Company, as amended from time to time
Award Shares	means the Ordinary Shares that the Company has been authorised to allot to employees, as described in paragraph 7 of Part VIII this Document.
B Shares	shall mean the redeemable B ordinary shares of no par value in the capital of the Company
BigDish App	means the Mobile App and the Web App
BigDish Platform	means the App, the Merchant App, Web App, and the BigDish Website, the Admin Panel and associated software and hardware
BigDish Websites	means www.bigdish.com, www.bigdish.ph, www.bigdish.ld, www.bigdish.hk, www.bigdishplc.com
Board	means the Directors and Proposed Directors
Broker Warrants	means the Warrants over 296,111 Ordinary Shares of the Company in accordance with the Broker Warrant Deed
Broker Warrant Deed	means the warrant deed entered into between the Company and the Broker, details of which are set in paragraph 12.22 of Part VIII
Business Day	means any day on which banks are open for business in London (excluding Saturday and Sundays)
Cairn or Financial Adviser	Cairn Financial Advisers LLP, a limited liability partnership incorporated in England under registration number OC351689 and authorised and regulated by the FCA and, as the date of this Document, the Company's Financial Adviser
Chatbot	means Chatbot Technologies, PTE. Ltd, a company incorporated in Singapore having registration number 048545 and having its registered office address at 201710243Z

Company or BigDish	means BigDish Plc, a company incorporated in Jersey with company registration number 121041 having its registered office address at Ingouville House, Ingouville Lane, St. Hellier, Jersey JE2 4SG
Companies Law	the Companies (Jersey) Law 1991, as amended
Consideration Shares	the Pouncer Consideration Shares
Consideration Warrants	the 11,111,111 shares under warrant issued pursuant to the Pouncer Warrant Shareholder Deed
Conversion Shares	means 61,591,512 Ordinary Shares to be issued upon the conversion of the First Pre-IPO Loan Notes, the Second Pre-IPO Loan Notes, the Third Pre-IPO Loan Notes, the Fourth Pre-IPO Loan Notes and the Fifth Pre-IPO Loan Notes, as described in paragraph 12.5 of Part VIII of this Document
Costs	total expenses incurred (or to be incurred) by the Company in connection with the Placing, the Subscription and the Admission, equalling approximately £400,000
City Code	means the UK City Code on Takeover and Mergers
CREST	means the computerised settlement system to facilitate the holding and transfer of title of shares in uncertificated form, operated by Euroclear UK & Ireland Limited in accordance with the CREST Regulations
CREST Regulations	means the Uncertified Securities Regulation 2001 of the UK (SI2001/3755), as amended, and the Companies (Uncertificated Securities) (Jersey) Order 1999, as amended
Deferred Cash Consideration	means £469,406.35 plus interest at the Pouncer Rate (less £19,200)
Deferred Consideration	means the deferred consideration for the Acquisition being the Deferred Cash Consideration or Deferred Share Consideration;
Deferred Share Consideration	means such number of Ordinary Shares as is equivalent to £469,406.35 plus interest at the Pouncer Rate (less £19,200) at the lower of the Placing Price and the average 10 day closing mid-market price at Admission;
Directors or Board	means the directors of the Company at the date of this Document, whose names are set out on page 34 of this Document
Document	means this prospectus
DTR or Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA 2000 acting in its capacity as the UKLA
EMI	means Enterprise Management Incentive
Employee Share Option Scheme	means the unapproved and EMI share option scheme for employees, as described in paragraph 7.2.1 of Part VIII of this Document

Enlarged Group	means, collectively, the Company, BigDish Inc, BigDish Limited, PT. Big Dish Ventures Indonesia, the LooLoo Assets and Pouncer
Enlarged Issued Share Capital	means the issued Ordinary Shares following Admission, being the Existing Ordinary Shares, the Placing Shares, the Subscription Shares, the Looloo Consideration Shares, the Conversion Shares, Pouncer Consideration Shares and Fee Shares
European Economic Area	the European Union, Iceland, Norway and Liechtenstein
European Union	an economic and political union of 28 Member States located in Europe
Existing Group	means, collectively, the Company, BigDish Inc., BigDish Limited and PT. Big Dish Ventures Indonesia
Existing Group Companies	means the companies within the Existing Group
Existing Ordinary Shares	means the 159,547,653 existing Ordinary Shares
Existing Share Capital	means the issued ordinary share capital of the Company at the date of this Document
Existing Shareholders	the Shareholders of the Company prior to Admission, holding the Existing Ordinary Shares
FCA or Financial Conduct Authority	means the Financial Conduct Authority of the UK, the statutory regulator under FSMA 2000
Fee Shares	means 3,288,890 Ordinary Shares to be allotted to Stuart Kemp and certain third parties
Fifth Conversion Shares	means the 1,555,556 Ordinary Shares issued to the holders of the Fifth Pre-IPO Loan Notes at Admission
Fifth Pre-IPO Loan Notes	means the loan notes as described in 12.55 of Part VIII of this Document
Financial Adviser Warrant Deed	means the warrant deed entered into between the Company and Cairn, details of which are set out in paragraph 12.8 of Part VIII of this Document
Financial Adviser Warrants	means warrants over 2,858,475 Ordinary Shares of the Company in accordance with the Financial Adviser Warrant Deed
First Conversion Price	means a price of 2.25p representing a 50 per cent discount on the Issue Price
First Conversion Shares	means 53,040,950 Ordinary Shares to be issued upon the conversion of the First Pre-IPO Loan Notes, as described in paragraph 12.5 of Part VIII of this Document
First Pre-IPO Loan Notes	has the meaning given to it in paragraph 12.5. of Part VIII of this Document
First Pre-IPO Warrant Holders	means Harry Dobson and Novum Securities Limited

First Pre-IPO Warrant Instrument	means the warrant instrument created by the Company pursuant to which the First Pre-IPO Warrants will be issued as described in paragraph 12.6 of Part VIII of this Document.
First Pre-IPO Warrant Price	a price of 9 pence, representing a premium of 50 per cent. on the Issue Price
First Pre-IPO Warrants	means A warrants over 597,695 Ordinary Shares of the Company in accordance with the First Pre-IPO Warrant Instrument
Founders	Aidan Bishop and Joost Boer
Founding Group	means, collectively, the Company, BigDish Limited and PT. Big Dish Ventures Indonesia
Fourth Conversion Price	means a price of 2.7p, representing a discount of 40 per cent of the Issue Price
Fourth Conversion Shares	means 1,111,111 Ordinary Shares to be issued upon the conversion of the Fourth Pre-IPO Loan Notes, as described in paragraph 12.5 of Part VIII of this Document
Fourth Pre-IPO Loan Notes	has the meaning given to it in paragraph 12.5 of Part VIII of this Document
FSMA 2000	means the Financial Services and Markets Act 2000, as amended
Fundraising	means the Placing and the Subscription
Fundraising Shares	means Ordinary Shares issued pursuant to the Fundraising on the terms and subject to the conditions of this Document
Group	means the Company and its subsidiaries from time to time
IP Assignment	the assignment of the intellectual property rights owned by Aidan Bishop to the Company on 13 September 2017, as summarised in paragraph 12.19 of Part VIII of this Document
Investors	means a person who confirms his agreement to subscribe for New Shares under the Fundraising
Issue Price	means 4.5p per Ordinary Share
Listing Rules	the listing rules made by the FCA under Part VI of FSMA 2000 acting in its capacity as the UKLA
Locked-in Persons	means together certain Existing Shareholders and certain holders of Fee Shares
Locked-in Pre-IPO Investors	means the holders of the First-Pre IPO Loan Notes, the Second Pre-IPO Loan Notes and the Fourth Pre-IPO Loan Notes
Looloo	means Looloo Inc, a company incorporated in Delaware USA and having its registered office address at 16192 Coastal Highway, Lewes, Delaware 19958, USA
Looloo Acquisition	means the acquisition by the Company of the assets of Looloo, as described in paragraph 12.11 of Part VIII of this Document, and which will result in the issue and allotment of the Looloo Consideration Shares

Looloo APA	means the agreement between the Company and Looloo entered into on 25 May 2017, as described in paragraph 12.11 of Part VIII of this Document
Looloo Assets	the assets to be acquired by the Existing Group pursuant to the Looloo APA as further described in paragraph 12.11 of Part VIII of this Document.
Looloo Consideration Shares	means 3,341,688 Ordinary Shares issued to Looloo in accordance with the terms of the Looloo APA as varied
LSE	means London Stock Exchange plc
Main Market	the LSE's main market for listed securities
Market Abuse Regulations	Regulation (EU) No 596 (2014 of the European Parliament and of the Council on market abuse)
MC	means Michaela Cotty
MC Warrant Deed	means the warrant deed between the Company and MC, pursuant to which the MC Warrants will be issued as described in paragraph 12.16 of Part VIII of this Document
MC Warrants	means the D warrants over 444,444 Ordinary Shares of the Company in accordance with the MC Warrant Deed
Merchant App	means the mobile app location used by merchants to manage bookings at their establishment made through the BigDish App
Mobile App	the BigDish restaurant booking app which is available for diners to download on mobile phones and tablets
Non-Employee Share Option Scheme	means the unapproved and EMI share option scheme for non-employees, as described in paragraph 7.2.2 of Part VIII of this Document
Net Proceeds	the net proceeds of the Fundraising less Costs, being £1,822,631
New Ordinary Shares	means Conversion Shares, Fee Shares, Fundraising Shares, Salary Sacrifice Shares and Consideration Shares
Novum / Broker	means Novum Securities Limited a private limited company incorporated in England and Wales with Company registration number 05879560 and authorised and regulated by the FCA and, at the date of this Document, as joint broker
Nyota	means Nyota Minerals Limited a company incorporated in Western Australia with company registration number ACN 060 938 552 and having its registered office address at Level 18, Grosvenor Place, 25 George Street, Sydney NSW 2000
Official List	means the Official List of the FCA
Options	means the options over Ordinary Shares granted under the Share Option Schemes
Ordinary Shareholders	holders of Ordinary Shares from time to time
Ordinary Shares	means the ordinary shares of no par value in the capital of the Company
Panel	the UK panel on Takeovers and Mergers

Placees	the subscribers for Placing Shares in the Placing
Placing	means the placing by the Broker pursuant to the terms of the Placing Agreement
Placing Agreement	means the placing agreement more particularly described in paragraph 12.3 of Part VIII of this Document
Placing Shares	the 4,555,556 Ordinary Shares to be issued at the Issue Price pursuant to the Placing
Pouncer	means Pouncer Media Ltd, a company incorporated in England under registration number 07551089 and having its registered office address at Watson House, 398-400 Holdenhurst Road, Bournemouth BH8 8BN, England
Pouncer Acquisition	shall mean the acquisition by the Company of the entire issued share capital of Pouncer, as described in paragraph 12.14 of Part VIII of this Document
Pouncer Consideration Shares	means 11,111,111 Ordinary Shares to be issued to the Pouncer Shareholders (including the Pouncer Founder) at Admission, as described in paragraph 12.14 of Part VIII of this Document
Pouncer Founder	means Patrick James Knight
Pouncer Rate	means 2% above the base rate of HSBC Bank plc
Pouncer Shareholder Warrant Deed	means the warrant deed between the Company and the Pouncer Shareholders, pursuant to which the Pouncer Shareholder Warrants will be issued as described in paragraph 12.15 of Part VIII of this Document
Pouncer Shareholder Warrants	means the C warrants over 11,111,111 Ordinary Shares of the Company in accordance with the Pouncer Shareholder Warrant Deed
Pouncer Shareholders	means the owners of the entire issued share capital of the Company on the date of the Pouncer SPA
Pouncer SPA	means the agreement between the Company and the shareholders of Pouncer entered into on 25 January 2018, as described in paragraph 12.14 of Part VIII of this Document
Pouncer Warrant Holders	means MC and the Pouncer Shareholders
Pouncer Warrant Price	means a price of 9 pence, representing a premium of 100 per cent. of the Issue Price
Pre-IPO Investors	means collectively the First Pre-IPO Warrant Holders and the Second Pre-IPO Warrant Holders
Pre-IPO Loan Notes	means the First Pre-IPO Loan Notes, Second Pre-IPO Loan Notes, Third Pre-IPO Loan Notes, Fourth Pre-IPO Loan Notes and Fifth Pre-IPO Loan Notes described in paragraph 12.5 of Part VIII of this Document
Pre-IPO Warrants	means warrants over 19,440,989 Ordinary Shares of the Company in accordance with the First Pre-IPO Warrant Instrument and the Second Pre-IPO Warrant Instrument
Proposed Directors	Joost Boer and Simon Perree

Prospectus Rules	means the prospectus rules made by the FCA under Part VI of FSMA 2000 acting in its capacity as the UKLA
QCA Code	the Corporate Governance Code for Small and Mid-sized quoted companies 2013 published by the Quoted Companies Alliance (as amended from time to time)
Redeemable Shareholders	holders of Redeemable Shares from time to time
Redeemable Shares	means the A Shares and B Shares
Registrars	means Computershare Investor Services (Jersey) Limited, a company registered in Jersey under company registration number 75005 and whose registered office address is located at Queensway House, Hilgrove Street, St. Helier, Jersey JE1 1ES
Relationship Agreement	means the relationship agreement more details of which are contained in paragraph 12.21 of Part VIII of this Document
Relevant Change	has the meaning given to it in paragraph 5.15.1 of Part VIII of this Document
Salary Sacrifice Shares	the 916,557 New Ordinary Shares to be issued to certain employees of Pouncer at Admission
Secondary Fundraising	means the further issue of shares within 180 days of Admission to raise £469,406 net of expenses
Second Conversion Price	means a price of 3.6 pence representing a 20 per cent. discount on the Issue Price
Second Conversion Shares	means 2,608,823 Ordinary Shares to be issued upon the conversion of the Second Pre-IPO Loan Notes, as described in paragraph 12.5 of Part VIII of this Document
Second Pre-IPO Loan Notes	has the meaning given to it in paragraph 12.5 of Part VIII of this Document
Second Pre-IPO Warrant Holders	means Andrew Neal, David Kipling, Frank Walmsley, Grant Stevens, Peter Allaway, Tom Fiander and Darren Hazelwood
Second Pre-IPO Warrant Instrument	means the warrant instrument created by the Company pursuant to which the Second Pre-IPO Warrants will be issued as described in paragraph 12.7 of Part VIII of this Document.
Second Pre-IPO Warrant Price	a price of 9 pence, representing a premium of 100 per cent. on the Issue Price
Second Pre-IPO Warrants	means B warrants over 18,843,294 Ordinary Shares of the Company in accordance with the Second Pre-IPO Warrant Instrument
Securities Regulation Code	means Republic Act No. 8799 of the Philippines Senate and House of Representatives
Senior Managers	means John Dometita, Stuart Kemp, Ng Shuk Ting, Sadaf Yusofi, Hendro Tan and from Admission and Patrick Knight

Shareholders	means the holders of Ordinary Shares and/or Redeemable Shares
Share Option Schemes	means the Employee Share Option Scheme and the NED Share Option Scheme, further details of which are set out in paragraph 7 of Part VIII of this Document
Shares	means all Ordinary Shares, A Shares and B Shares of the Company
Significant Member	means any person who has a legal or beneficial interest (whether direct or indirect, including by way of a position in a financial instrument) of 3% or more of the issued Ordinary Shares
Standard Listing	a Listing on the Standard Listing segment of the Official List in accordance with Chapter 14 of the Listing Rules.
Subscriber	means the subscribers for New Ordinary Shares pursuant to the Subscription
Subscription	means the Subscription for New Ordinary Shares at the Placing Price arranged by the Company
Subscription Letters	means the letters between the Company and the subscriber setting out the terms of the subscription as summarised in paragraph 12.23 of Part VIII
Subscription Shares	means the subscription for the 44,836,240 Ordinary Shares at the Issue Price per Ordinary Share by the subscribers pursuant to the terms of the Subscription Letters
Subsidiary	shall be construed in accordance with article 2 of the Companies Law (as amended) and subsidiaries shall be construed accordingly
TablePouncer	the trading name used by Pouncer
Third Conversion Price	means a price of 4.05 pence representing a 10 per cent. discount on the Issue Price
Third Conversion Shares	means 3,275,073 Ordinary Shares to be issued upon the conversion of the Third Pre-IPO Loan Notes, as described in paragraph 12.5 of Part VIII of this Document
Third Pre-IPO Loan Notes	has the meaning given to it in paragraph 12.5 of Part VIII of this Document
UK or United Kingdom	means the United Kingdom of Great Britain and Northern Ireland
UKCG Code	means the UK Corporate Governance Code as published by the Financial Reporting Council from time to time
UKLA	means the UK Listing Authority which is the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA 2000
uncertificated or in uncertificated form	means shares recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of an instruction issued in accordance with the rules of CREST
US, USA or United States	means the United States of America, its territories and possessions, any state in the United States, the District of Columbia and all other areas subject to its jurisdiction
VP Bank	mean VP Bank AG, a company registered in Lichtenstein having its registered office address at Aeulestrasse 6, 9490 Vaduz, Principality of Lichtenstein

Warrants	means the 34,141,966 warrants over Ordinary Shares in issue at Admission including the Financial Adviser Warrants, Pre-IPO Warrants, the Pouncer Warrants and the MC Warrants
Web App	means the BigDish web based app that can be used to book restaurants
Working Capital Period	means the period of 12 months following the date of this Document
£ or GBP	means pound sterling, the lawful currency of the UK
€	means euros, the lawful currency of the European Union
HK$	means Hong Kong dollars, the lawful currency of the Hong Kong
PHP	means Philippine Pesos, the lawful currency of the Philippines
US$ or USD	means US dollars, the lawful currency of the USA