

**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 Vertu Capital Limited (the “Company”) prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the “FCA”) made under section 73A of FSMA and approved by the FCA under section 87A of FSMA. This document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

Applications will be made to the FCA for all of the ordinary shares in the Company (issued and to be issued in connection with the Placing) (the “Ordinary Shares”) to be admitted to the Official List of the UK Listing Authority (the “Official List”) by way of a standard listing under Chapter 14 of the listing rules published by the UK Listing Authority under section 73A of FSMA as amended from time to time (the “Listing Rules”) and to 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”). It is expected that Admission will become effective, and that dealings in the Ordinary Shares will commence, at 8.00 a.m. on 19 January 2015.

The whole of the text of this document should be read by prospective investors. Your attention is specifically drawn to the discussion of certain risks and other factors that should be considered in connection with an investment in the Ordinary Shares, as set out in the section entitled ‘Risk Factors’ beginning on page 10 of this document.

The Directors, whose names appear on page 22, and the Company accept responsibility for the information contained in this document. To the best of the knowledge of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect its import.



## **VERTU CAPITAL LIMITED**

*(Incorporated in the Cayman Islands with limited liability and with registered no. 291725)*

**Placing of 80,000,000 New Ordinary Shares of £0.01 each  
at £0.01 per New Ordinary Share**

**Admission to the Official List of 100,000,000 Ordinary Shares of £0.01 each  
(by way of a Standard Listing under Chapter 14 of the Listing Rules) and  
to trading on the London Stock Exchange’s main market for listed securities**

**Financial Adviser, Broker & Placing Agent**

**OPTIVA SECURITIES LIMITED**

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

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

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

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

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

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## PART I

### SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A - E (A.1 - E.7).

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

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

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

Section B – the Issuer		
B.1	Legal and commercial name	The legal and commercial name of the issuer is Vertu Capital Limited.
B.2	Domicile and legal form	The Company was incorporated on 12 September 2014 as an exempted company with limited liability under the Companies Law with an indefinite life.
B.3	Current operations / Principal activities and markets	<p><i>Introduction</i></p> <p>The Company has been formed to undertake an acquisition of a target company or business in the financial services sector – including (but not to the exclusion of other types of business) fund management businesses, niche investment banks, trustee &amp; custodian services businesses and financial planning businesses. The Company does not have any specific acquisition under consideration and does not expect to engage in substantive negotiations with any target company or business in the financial services sector until after Admission.</p>

		<p>Following completion of the Acquisition, the objective of the Company will be to operate the acquired business and implement an operating strategy with a view to generating value for its shareholders through operational improvements as well as potentially through additional complementary acquisitions following the Acquisition. Following the Acquisition, the Company intends to seek re-admission of the enlarged group to listing on the Official List and trading on the London Stock Exchange's main market for listed securities.</p> <p>The Company's efforts in identifying a prospective target company or business in the financial services sector will not be limited to a particular geographic region.</p> <p>The Company has not engaged or retained any agent or other representative to identify or locate any suitable Acquisition candidate, to conduct any research or take any measures, directly or indirectly, to locate or contact a target company or business in the financial services sector. To date, the Company's efforts have been limited to organisational activities as well as activities related to the Placing. The Company may subsequently seek to raise further capital for purposes of the Acquisition.</p> <p>Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to the Acquisition.</p> <p>The Acquisition will be subject to Board approval. The determination of the Company's post-Acquisition strategy and whether any of the Directors will remain with the combined company and on what terms, will be made at or prior to the time of the Acquisition.</p> <p><i>Failure to make the Acquisition</i></p> <p>If the Acquisition has not been announced within two years of Admission, the Board will consult with shareholders as to the ongoing direction and activities of the Company.</p> <p><i>Business strategy and execution</i></p> <p>The Directors will draw on their experience, in conjunction with their contacts and advisers, to target a suitable Acquisition candidate in the financial services sector.</p>
B.4	Significant trends	Not applicable; the Company has not yet commenced business. There are no known trends affecting the Company and the industries in which it will operate.
B.5	Group structure	Not applicable; the Company is not part of a group.
B.6	Major shareholders	At the date of this document, the Company has issued 20,000,000 Ordinary Shares in aggregate to Nordic Alliance Holdings Limited, the founding shareholder of the Company.
B.7	Selected historical key financial information	<p>The Company was incorporated on 12 September 2014 and has not yet commenced business.</p> <p>The tables below set out the historical financial information of the Company for the period from incorporation to 30 September 2014:-</p>

		<p><b>Statement of financial position as at 30 September 2014:-</b></p> <p style="text-align: right;"><b>£'000</b></p> <p><b>Assets</b></p> <p><i>Current Assets</i></p> <p>Cash at bank 200</p> <p>Total assets <u>200</u></p> <p><b>Equity and liabilities</b></p> <p><i>Capital and reserves</i></p> <p>Share capital 200</p> <p><b>Total equity attributable to equity holders 200</b></p> <p>Total liabilities -</p> <p>Total liabilities -</p> <p>Total equity and liabilities <u>200</u></p> <p><b>Statement of changes in equity for the period from incorporation to 30 September 2014:-</b></p> <p style="text-align: right;"><b>£'000</b></p> <p>On incorporation -</p> <p>Issue of Share capital 200</p> <p>Result for the period 0</p> <p>As at 30 September 2014 <u>200</u></p> <p><b>Statement of cash flows for the period from incorporation to 30 September 2014:-</b></p> <p style="text-align: right;"><b>£'000</b></p> <p><b>Financing activities</b></p> <p>Proceeds from issue of share capital 200</p> <p><b>Net cash from financing activities -</b></p> <p><b>Net increase in cash and cash equivalents 200</b></p> <p><b>Cash and cash equivalents at end of period <u>200</u></b></p> <p>No income statement is presented as the Company has not traded between the date of incorporation and 30 September 2014.</p> <p>There has been no significant change in the financial condition or operating results of the Company since 30 September 2014.</p>
B.8	Selected key pro forma financial information	<p>If the Placing and Admission had taken place on 30 September 2014 (being the date as at which the financial information contained in section B of 'Part X—Financial Information on the Company' is presented), the net assets of the Company would have been increased from £200,000 to £800,000 (due to the receipt of the gross £800,000 proceeds of the Placing, but less the total £200,000 estimated expenses paid or payable in respect of the Placing and Admission).</p>
B.9	Profit forecast or estimate	Not applicable; no profit forecast or estimate is made.

B.10	Qualified audit report	Not applicable; there are no qualifications in the accountants' report on the historical financial information.
B.11	Insufficient working capital	Not applicable; the Company's working capital, taking into account the estimated Net Placing Proceeds, is sufficient for its present requirements, that is for at least the 12 months from the date of this document.

Section C– Securities		
C.1	Description of the type and the class of the securities being offered	Each Placee has subscribed for New Ordinary Shares of £0.01 at the Placing Price of £0.01 per share, payable in cash. The Ordinary Shares will be registered with ISIN number KYG9341F1081 and SEDOL number BSTLQV2.
C.2	Currency of the securities issue	The currency of the securities issue is UK Pounds Sterling.
C.3	Issued share capital	<p>20,000,000 Ordinary Shares have been issued at the date of this document, all of which have been fully paid up.</p> <p>As at Admission, there will be 100,000,000 Ordinary Shares in issue, all of which will be fully paid up.</p>
C.4	Rights attached to the securities	<p>Shareholders will have the right to receive notice of and to attend and vote at any meetings of Shareholders. Each Shareholder entitled to attend and being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such Shareholder present in person or by proxy will have one vote for each Ordinary Share held by him.</p> <p>In the case of joint holders of an Ordinary Share, if two or more persons hold an Ordinary Share jointly either of them may be present in person or by proxy at a meeting of Shareholders and may speak on behalf of all joint owners as a Shareholder, and if two or more joint holders are present at a meeting of Shareholders, in person or by proxy, they must vote as one.</p> <p>No pre-emption rights (in respect of future share issues whether for cash or otherwise) in favour of existing shareholders exist under the Articles or the Companies Law.</p> <p>Subject to the Companies Law and a Special Resolution of Shareholders, on a winding-up of the Company the assets of the Company available for distribution shall be distributed, provided there are sufficient assets available, first to the holders of Ordinary Shares in an amount up to £0.01 per share in respect of each fully paid up Ordinary Share. If, following these distributions to holders of Ordinary Shares there are any assets of the Company still available, they shall be distributed to the holders of Ordinary Shares pro rata to the number of such fully paid up Ordinary Shares held (by each holder as the case may be) relative to the total number of issued and fully paid up Ordinary Shares.</p>
C.5	Restrictions on transferability	The Company's Ordinary Shares, currently consisting of both the existing issued Ordinary Shares and the New Ordinary Shares, are freely transferable and tradeable and there are no restrictions on transfer.

		<p>Transfers of certificated shares and uncertificated shares not held in the CREST System may be effected by a written instrument of transfer signed by or on behalf of the transferor and containing the name and address of the transferee or in any other form as the Directors may approve. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p> <p>Prior to Admission, the Directors may in their absolute discretion decline to register the transfer of any share in limited circumstances, <i>inter alia</i> because it is not a fully paid share.</p>
C.6	Application for admission to trading on a regulated market	Application has been made for the Ordinary Shares to be admitted to a Standard Listing on the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that dealings in Ordinary Shares will commence at 8.00 a.m. on 19 January 2015.
C.7	Dividend policy	The Company intends to pay dividends on the Ordinary Shares following the Acquisition at such times (if any) and in such amounts (if any) as the Board determines appropriate. The Company's current intention is to retain any earnings for use in its business operations, and the Company does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with the Companies Law and all other applicable laws.

Section D – Risks		
D.1	Key information on the key risks that are specific to the issuer or its industry	<p><i>Business Strategy</i></p> <ul style="list-style-type: none"> <li>The Company is a newly-formed entity with no operating history and has not yet identified any potential target company or business for the Acquisition.</li> <li>The Company may be unable to complete the Acquisition in a timely manner or at all or to fund the operations of the target business if it does not obtain additional funding following completion of the Acquisition.</li> </ul> <p><i>The Company's relationship with the Directors, and conflicts of interest</i></p> <ul style="list-style-type: none"> <li>The Company is dependent on the Directors to identify potential acquisition opportunities and to execute the Acquisition and the loss of the services of the Directors could materially adversely affect it.</li> <li>The Directors may allocate a portion of their time to other businesses leading to the potential for conflicts of interest in their determination as to how much time to devote to the Company's affairs.</li> </ul>
D.3	Key information on the key risks that are specific to the securities	<p><i>The Ordinary Shares</i></p> <ul style="list-style-type: none"> <li>The proposed Standard Listing of the Ordinary Shares will <b>not</b> afford Shareholders the opportunity to vote to approve the Acquisition.</li> <li>A suspension or cancellation of the Company's Ordinary Shares, as a result of the FCA determining that there is insufficient</li> </ul>

		<p>information in the market about the Acquisition or the target, would materially reduce liquidity in such shares, which may affect an investor's ability to realise some or all of its investment and/or the price at which such investor can effect such realisation. In the event of such suspension or cancellation, the value of the investors' shareholdings may be materially reduced.</p> <ul style="list-style-type: none"> <li>It may be necessary for the Company to apply for readmission of the Company's Ordinary Shares following completion of the reverse takeover. A cancellation of the listing of the Company's Ordinary Shares by the FCA would prevent the Company from raising equity finance on the public market, or to carry out a further acquisition using share consideration, restricting its business activities and resulting in incurring unnecessary costs</li> </ul>
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Section E - Offer		
E.1	Total net proceeds / expenses	<p>The total expenses incurred (or to be incurred) by the Company in connection with Admission, the Placing and the incorporation (and initial capitalisation) of the Company are approximately £200,000 (inclusive of fees payable to Optiva Securities). Approximately £62,500 of such total expenses has already been paid by the Company out of the Founder Subscription Funds and the balance of approximately £137,500 of such total expenses will be paid out of the proceeds of the Placing (such that the Net Placing Proceeds will be approximately £662,500).</p>
E.2a	Reasons for the offer and use of proceeds	<p>The Company has been formed to undertake an acquisition of a target company or business in the financial services sector. There is no specific expected target value and the Company expects that any funds not used in connection with the Acquisition will be used for future acquisitions, internal or external growth and expansion, and working capital in relation to the acquired company or business.</p> <p>Following completion of the Acquisition, the objective of the Company is expected to be to operate the acquired business and implement an operating strategy with a view to generating value for its shareholders.</p> <p>Prior to completing the Acquisition, the Net Placing Proceeds (anticipated to be approximately £662,500), together with the Founder Subscription Funds, will be held in an interest-bearing deposit account and will be used for general corporate purposes, including paying the expenses of Admission and the Placing, and the Company's ongoing costs and expenses, including directors' fees, due diligence costs and other costs of sourcing, reviewing and pursuing the Acquisition. The Company would not anticipate the costs and expenses of investigating any particular acquisition opportunity exceeding £50,000.</p> <p>The Company's primary intention is to use the Net Placing Proceeds to enable it to evaluate potential Acquisition targets and to pay professional fees (i.e. due diligence, legal fees, accountants' fees) in relation to the Acquisition, which may include additional complementary acquisitions following the Acquisition. Following the Acquisition, the Company intends to seek re-admission of the enlarged group to listing on the Official List and trading on the London Stock Exchange's main market for listed securities.</p> <p>The Placing will only be completed if the full £800,000 is raised.</p>



E.3	Terms and conditions of the offer	<p>Each prospective investor has been offered New Ordinary Shares of £0.01 at the Placing Price of £0.01 in cash per New Ordinary Share and has conditionally subscribed for such New Ordinary Shares by signing a Placing Letter with the Company.</p> <p>Placing Letters signed by Placees have been received by the Company in respect of 80,000,000 New Ordinary Shares. All subscriptions for New Ordinary Shares are conditional on, <i>inter alia</i>, Admission.</p>
E.4	Material interests	Not applicable; there is no interest that is material to the issue/offer.
E.5	Selling Shareholders / Lock-up agreements	<p>Not applicable; no person or entity is offering to sell the relevant securities.</p> <p>The Founder Shareholder has entered into a lock-in agreement with the Company pursuant to which it has agreed that it will not, offer, sell, contract to sell, pledge or otherwise dispose of any Ordinary Shares which it holds directly or indirectly in the Company, for a period of one year following Admission.</p> <p>The restrictions on the ability of the Founder Shareholder to transfer its Ordinary Shares are subject to certain usual and customary exceptions for: transfers to any direct or indirect subsidiary of the Founder Shareholder, (provided that the transferee enters into a lock-in agreement); transfers pursuant to the acceptance of, or provision of, an irrevocable undertaking to accept, a general offer made to all Shareholders on equal terms, transfers pursuant to an offer by or an agreement with the Company to purchase ordinary shares made on identical terms to all Shareholders or transfers as required by an order made by a court with competent jurisdiction.</p>
E.6	Dilution	<p>Not applicable; there is no immediate dilution resulting from the offer in respect of the New Ordinary Shares.</p> <p>Not applicable; there is no subscription offer to existing equity holders.</p>
E.7	Expenses charged to investors	Not applicable; no expenses will be charged to the investors.

## PART II

### RISK FACTORS

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

Prospective investors should note that the risks relating to the Company, its industry and the Ordinary Shares summarised in the section of this document headed 'Summary' are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed 'Summary' but also, *inter alia*, the risks and uncertainties described below.

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

#### RISKS RELATING TO THE COMPANY'S BUSINESS STRATEGY

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

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

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

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

The success of the Company's business strategy is dependent on its ability to identify sufficient suitable acquisition opportunities. The Company cannot estimate how long it will take to identify suitable acquisition opportunities or whether it will be able to identify any suitable acquisition opportunities at all within two years after the date of Admission. If the Company fails to complete a proposed acquisition (for example,

because it has been outbid by a competitor) it may be left with substantial unrecovered transaction costs, potentially including fees, legal costs, accounting costs, due diligence or other expenses. Furthermore, even if an agreement is reached relating to a proposed acquisition, the Company may fail to complete such acquisition for reasons beyond its control. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire another target business in the financial services sector.

It is the intention of the Directors that in the event that no Acquisition has been announced by the second anniversary of Admission, Shareholders will be consulted as to the ongoing direction and activities of the Company. In the event that it is resolved that the Company be liquidated, there can be no assurance as to the particular amount or value of the remaining assets at such future time of any such distribution either as a result of costs from an unsuccessful Acquisition or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and the dissolution process, applicable tax liabilities or amounts due to third party creditors. Upon distribution of assets on a liquidation, such costs and expenses will result in investors receiving less than the initial subscription price of £0.01 per Ordinary Share and investors who acquired Ordinary Shares after Admission potentially receiving less than they invested.

Prior to the completion of the Acquisition, the Net Placing Proceeds (anticipated to be approximately £662,500) together with the Founder Subscription Funds) will be held in an interest bearing deposit account. Interest on the Net Placing Proceeds so deposited may be significantly lower than the potential returns on the Net Placing Proceeds had the Company completed the Acquisition sooner or deposited or held the money in other ways.

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

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

***The Company may face significant competition for acquisition opportunities***

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

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

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

the relevant target company to the extent such company is willing or able to provide such information and, in some circumstances, third party investigations.

There can be no assurance that the due diligence undertaken with respect to a potential Acquisition will reveal all relevant facts that may be necessary to evaluate such Acquisition including the determination of the price the Company may pay for an acquisition target, or to formulate a business strategy. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, the Company will also make subjective judgments regarding the results of operations, financial condition and prospects of a potential opportunity. If the due diligence investigation fails to correctly identify material issues and liabilities that may be present in a target company or business, or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with an acquisition, the Company may subsequently incur substantial impairment charges or other losses. In addition, following the Acquisition, the Company may be subject to significant, previously undisclosed liabilities of the acquired business that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the acquired company or business in line with the Company's business plan and have a material adverse effect on the Company's financial condition and results of operations.

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

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

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

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

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

Even if additional financing is unnecessary to complete the Acquisition, the Company may subsequently require equity or debt financing to implement operational improvements in the acquired business. The failure to secure additional financing or to secure such additional financing on terms acceptable to the

Company could have a material adverse effect on the continued development or growth of the acquired business.

#### ***No pre-emption rights and indebtedness related liquidity***

Although the Company will receive the Net Placing Proceeds, the Directors anticipate that the Company may issue a substantial number of additional Ordinary Shares, or incur substantial indebtedness to complete the Acquisition.

Shareholders do not have the benefit of pre-emption rights in respect of the issues of future shares, which may be issued to facilitate the Acquisition and for other purposes. In addition, the Company may issue shares or convertible debt securities or incur substantial indebtedness to complete an Acquisition, which may dilute the interests of Shareholders or present other risks, including a decline in post-acquisition operating results due to increased interest expense or an adverse effect on liquidity as a result of acceleration of its indebtedness.

Any issue of Ordinary Shares, preferred shares or convertible debt securities may:-

- significantly dilute the value of the Ordinary Shares held by existing Shareholders;
- cause a Change of Control if a substantial number of Ordinary Shares are issued, which may, *inter alia*, result in the resignation or removal of one or more of the Directors;
- in certain circumstances, have the effect of delaying or preventing a Change of Control;
- subordinate the rights of holders of Ordinary Shares if preferred shares are issued with rights senior to those of Ordinary Shares; or
- adversely affect the market prices of the Company's Ordinary Shares.

If Ordinary Shares, preferred shares or convertible debt securities are issued as consideration for the Acquisition, existing Shareholders will have no pre-emptive rights with regard to the securities that are issued. The issue of such Ordinary Shares, preferred shares or convertible debt securities could materially dilute the value of the Ordinary Shares held by existing Shareholders. Where a target company has an existing large shareholder, an issue of Ordinary Shares, preferred shares or convertible debt securities as consideration may result in such shareholder subsequently holding a significant or majority stake in the Company, which may, in turn, enable it to exert significant influence over the Company (to a greater or lesser extent depending on the size of its holding) and could lead to a Change of Control.

If the Company were to incur substantial indebtedness in relation to the Acquisition, this could result in:-

- default and foreclosure on the Company's assets, if its cash flow from operations were insufficient to pay its debt obligations as they become due;
- acceleration of its obligation to repay indebtedness, even if it has made all payments when due, if it breaches, without a waiver, covenants that require the maintenance of financial ratios or reserves or impose operating restrictions;
- a demand for immediate payment of all principal and accrued interest, if any, if the indebtedness is payable on demand; or
- an inability to obtain additional financing, if any indebtedness incurred contains covenants restricting its ability to incur additional indebtedness.

The occurrence of any or a combination of these factors could decrease an investor's ownership interests in the Company or have a material adverse effect on its financial condition and results of operations.

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

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

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

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

***If the Acquisition is completed, the Company's principal source of operating cash will be income received from the business it has acquired***

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

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

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

***The Company may be subject to foreign investment and exchange risks***

The Company's functional and presentational currency is UK Sterling. As a result, the Company's consolidated financial statements will carry the Company's assets in UK Sterling. Any business the Company acquires may denominate its financial information in a currency other than UK Sterling, conduct operations or make sales in currencies other than UK Sterling. When consolidating a business that has functional currencies other than UK Sterling, the Company will be required to translate, *inter alia*, the balance sheet and operational results of such business into UK Sterling. Due to the foregoing, changes in exchange rates between UK Sterling and other currencies could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments,

there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk.

***The Company has not identified any particular geographic regions in which it will seek to acquire a target company or business and may be subject to risks particular to one or more countries in which it ultimately operates, which could negatively impact its operations***

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

***The Company may be subject to regulatory compliance risk***

Following the Acquisition, the Company will be subject to the rules applicable to the target company or business which it acquires. Non-compliance with such regulations could lead to fines, public reprimands, damage to reputation, increased prudential requirements, enforced suspension of operations or, in extreme cases, withdrawal of authorisations to operate.

Any future regulatory changes may potentially restrict the operations of the Company following an acquisition in such industry, impose increased compliance and regulatory capital costs, reduce investment returns or increase associated fees, increase corporate governance/ supervision costs, reduce the competitiveness of any business of the Company, reduce the ability of the Company to hire and retain key personnel or impose restrictions on whether individuals may be appointed or retained as directors of the Company and impose other restrictions and obligations which could adversely affect the Company's profitability.

## **RISKS RELATING TO THE ORDINARY SHARES**

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

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 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.

While the Company has a Standard Listing, it is not required to comply with the provisions of, *inter alia*:-

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Placing and Admission;
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that the Acquisition will not require Shareholder consent, even if Ordinary Shares are being issued as consideration for the Acquisition;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a 'related party transaction' as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the Directors;

- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. Until the Acquisition the Company will have unlimited authority to purchase Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

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

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

If the Company does not achieve a Premium Listing or the Directors decide to maintain the Standard Listing, the Company will not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing. This would mean that the Company could be operating a substantial business but would not need to comply with such higher standards as a Premium Listing provides.

Alternatively, in addition to, or in lieu of seeking a Premium Listing, the Company may determine to seek a listing on another stock exchange, which may not have standards or corporate governance comparable to those required by a Premium Listing or which Shareholders may otherwise consider to be less attractive or convenient.

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

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

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

If information regarding a significant proposed transaction were to leak to the market, or the Board considered that there were good reasons for announcing the transaction at a time when it was unable to



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

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

A suspension or cancellation of the listing of the Company's Ordinary Shares would materially reduce liquidity in such shares which may affect an investor's ability to realise some or all of its investment and/or the price at which such investor can effect such realisation.

***There is currently no market for the Ordinary Shares, notwithstanding the Company'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***

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

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

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

***Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends prior to the Acquisition***

To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends following (but not before) the Acquisition, at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.

## **RISKS RELATING TO TAXATION**

### ***Taxation of returns from assets located outside of the UK may reduce any net return to investors***

To the extent that the assets, company or business which the Company acquires is or are established outside the UK, it is possible that any return the Company receives from it may be reduced by irrecoverable foreign withholding or other local taxes and this may reduce any net return derived by investors from a shareholding in the Company.

### ***Changes in tax law and practice may reduce any net returns for investors***

The tax treatment of Shareholders of the Company, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices in England and Wales or any other relevant jurisdiction. Any change may reduce any net return derived by investors from a shareholding in the Company.

Investors should not rely on the general guide to taxation set out in this document and should seek their own specialist advice. The tax rates referred to in this document are those currently applicable and they are subject to change.

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

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

### ***The location of management and control of the Company and the location of its business activities must be carefully managed to prevent adverse tax consequences***

The Directors intend to conduct the affairs of the Company in such a way that it should not be resident in the UK for UK tax purposes. In order to have non-UK tax resident status, the Company must be managed and controlled outside the UK. The composition of the Board, the place of residence of the Board's individual members and the location(s) in which the Board makes its decisions will be important factors in determining and maintaining the non-UK tax residence status of the Company. The Company must pay continued attention to ensure that its decisions are not taken in the UK to avoid losing its non-UK tax resident status.

It is also intended that the Company will not trade through a permanent establishment or be engaged in a trade or business in any jurisdiction which may impose a positive rate of tax on the Company in respect of such activities, such as the UK.

If the Company was treated as resident or trading through a permanent establishment or as otherwise being engaged in a trade or business in any country in which it may be subject to a positive rate of tax, all of its income or gains, or any part thereof as may be attributable to a permanent establishment or trade or business, may be subject to tax in that country, which could have a material adverse effect on the Company's performance and returns to Shareholders.

## PART III

### IMPORTANT INFORMATION

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.

#### 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 which may be used to offer securities to the public for the purposes of section 85 of FSMA, and of the Prospectus Directive. No arrangement has however 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 such jurisdiction. Issue or circulation of this document may be prohibited in countries other than those in relation to which notices are given below.

#### For the attention of all investors

The Ordinary Shares are only suitable for acquisition by a person who: (a) has a significantly substantial asset base such that would enable the person to sustain any loss that might be incurred as a result of acquiring the Ordinary Shares; and (b) is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the Ordinary Shares.

#### 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 Prospectus 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.

#### **For the attention of U.K. 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.

This document is being distributed only to and is directed at persons who (if they are in the EEA) will fall within one of the categories of persons set out above in the 'Notices to Investors'. In addition, this document is being distributed only to and is directed at persons in the United Kingdom who are: (i) persons having professional experience in matters relating to investments falling within the definition of 'investment professionals' in Article 19(5) of the Financial Promotions Order; or (ii) persons who are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2)(a)-(d) of the Financial Promotions Order; or (iii) persons to whom it may otherwise be lawful to distribute (all such persons together being referred to as **"relevant persons"**).

#### **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, *inter alia*: (i) the Company's objective, acquisition and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; and (ii) future deal flow and implementation of active management strategies, including with regard to the Acquisition. 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' set out in Part II 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 set out in paragraph 7 of Part XV of this document.

Forward looking statements contained in this document apply only as at the date of this document. Subject to any obligations under the Listing Rules, the Disclosure and Transparency Rules and the Prospectus Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

## **PART IV**

### **EXPECTED TIMETABLE**

Publication of this document	14 January 2015
Admission and commencement of dealings in Ordinary Shares	8.00 a.m. on 19 January 2015
CREST members' accounts credited in respect of Depositary Interests	8.00 a.m. on 19 January 2015
Depositary interest certificates despatched	by 30 January 2015

All references to time in this document are to London time, unless otherwise stated.

### **ADMISSION STATISTICS**

Total number of New Ordinary Shares in the Placing	80,000,000
Total number of Ordinary Shares in issue following the Placing and Admission	100,000,000
Placing Price per New Ordinary Share	£0.01
Estimated Net Placing Proceeds receivable by the Company	approximately £662,500
Market capitalisation at the Placing Price	£1 million

### **DEALING CODES**

The dealing codes for the Ordinary Shares will be as follows

ISIN	KYG9341F1081
SEDOL	BSTLQV2
TIDM	VCBC

## PART V

### DIRECTORS, AGENTS AND ADVISERS

Directors ( <i>all non-executive</i> )	Kiat Wai (also known as 'William') Du Darren Matthew Hopkins Shunita Maghji
Company Secretary	Rada Palanisamy No. 23, Jalan BP3A Taman Bukit Permata Batu Caves 68100 Selangor Malaysia
Registered Office	Offshore Incorporations (Cayman) Limited Floor 4, Willow House Cricket Square PO Box 2804 Grand Cayman KY1-1112 Cayman Islands
Head Office	Suite A-02-02, 2 <sup>nd</sup> Floor Empire Office Tower Jalan SS16/1, Subang Jaya 47500 Selangor DE Malaysia
Financial Adviser and Broker	Optiva Securities Limited 2 Mill Street Mayfair London W1S 2AT
Auditors and Reporting Accountants	Crowe Clark Whitehill LLP St. Bride's House 10 Salisbury Square London EC4Y 8EH
Legal advisers to the Company as to English law	Wragge Lawrence Graham & Co LLP 4 More London Riverside London SE1 2AU
Legal advisers to the Company as to Cayman Islands law	Harney Westwood & Riegels Singapore LLP 20 Collyer Quay #21-02 Singapore 049319
Registrar	Computershare Investor Services (Cayman) Limited The R&H Trust Co. Ltd. Windward 1 Regatta Office Park West Bay Road Grand Cayman KY1-1103 Cayman Islands

Depository

Computershare Investor Services plc  
The Pavilions  
Bridgwater Road  
Bristol  
BS13 8AE

## PART VI

### THE COMPANY'S STRATEGY

#### Introduction

The Company was incorporated on 12 September 2014 as an exempted company with limited liability under the Companies Law.

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

#### Company objective

The Company has been formed to undertake an acquisition of a target company or business in the financial services sector - including (but not to the exclusion of other types of business) fund management businesses, niche investment banks, trustee & custodian services businesses and financial planning businesses. The Company does not have any specific acquisition under consideration and does not expect to engage in substantive negotiations with any target company or business until after Admission. There is no specific expected target value for the Acquisition and the Company expects that any funds not used for the Acquisition will be used for future acquisitions, internal or external growth and expansion, and working capital in relation to the acquired company or business.

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

The Company's efforts in identifying a prospective target company or business in the financial services sector will not be limited to a particular geographic region.

The Company has not engaged or retained any agent or other representative to identify or locate any suitable Acquisition candidate, to conduct any research or take any measures, directly or indirectly, to locate or contact a target company or business. To date, the Company's efforts have been limited to organisational activities as well as activities related to the Placing. The Company may subsequently seek to raise further capital to fund the working capital requirements of the Company following the Acquisition.

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

#### Capital and returns management

The Company expects to raise net proceeds of £662,500 from the Placing. The Directors believe that, following the Acquisition, further equity capital raisings may be required by the Company for working capital purposes as the Company pursues its objectives. The amount of any such additional equity to be raised, which could be substantial, will depend on the nature of the acquisition opportunities which arise and the form of consideration the Company uses to make the Acquisition and cannot be determined at this time.

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



If the Acquisition has not been announced within two years of Admission, Shareholders will be consulted as to the ongoing direction and activities of the Company. In the event that the Company is wound up, any capital available for distribution will be returned to Shareholders in accordance with the Articles. A Special Resolution of Shareholders, requiring not less than two thirds of the votes cast, is required to voluntarily wind-up the Company.

### **Dividend policy**

The Company intends to pay dividends on the Ordinary Shares following the Acquisition at such times (if any) and in such amounts (if any) as the Board determines appropriate in its absolute discretion. The Company's current intention is to retain any earnings for use in its business operations, and the Company does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

### **Corporate governance**

In order to implement its business strategy, the Company has adopted a corporate governance structure more fully outlined in 'Part VII - The Company, the Board and the Acquisition Structure'. The key features of its structure are:-

- a wholly non-executive board with independent non-executive Directors. The Board is knowledgeable and experienced and has extensive experience of making acquisitions such as the Acquisition;
- consistent with the rules applicable to companies with a Standard Listing, unless required by law or other regulatory process, Shareholder approval is not required in order for the Company to complete the Acquisition. The Company will, however, be required to obtain the approval of the Board of Directors, before it may complete the Acquisition;
- the Board intends to comply, so far as it is practicable for a 'special purpose acquisition vehicle', with certain Main Principles of the UK Corporate Governance Code (as set out in more detail in 'Part VII—The Company, the Board and the Acquisition Structure') and will voluntarily adopt the Model Code. Compliance with the provisions of the Model Code is being undertaken on a voluntary basis, and the FCA will not have the authority to monitor the Company's voluntary compliance with the Model Code or to impose sanctions in respect of any breaches; and
- following the Acquisition, the Company may seek to transfer from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. If the Company is successful in obtaining a Premium Listing, further rules will apply to the Company under the Listing Rules and Disclosure and Transparency Rules and the Company will be obliged to comply with the Model Code and to comply or explain any derogation from the UK Corporate Governance Code.

## PART VII

### THE COMPANY, THE BOARD AND THE ACQUISITION STRUCTURE

#### The Company

The Company was incorporated on 12 September 2014 as an exempted company with limited liability under the Companies Law.

Its issued share capital will, on Admission, consist of Ordinary Shares. It is intended that the Ordinary Shares will be admitted by the FCA to a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities.

#### The Directors

Details of the Directors, all of whom are non-executive, are listed below.

##### **Kiat Wai Du (also known as 'William') (age 36)**

Mr. Du graduated from the University of Hertfordshire, England with a First Class Honours in BA (Hons) Accounting in 1999 and a Master in Business Administration in 2000. His MBA thesis titled 'Acquisition of Midland Bank by HSBC' was presented at the 19th World Association for Case Method Research & Application Conference in Mannheim, Germany in 2002. Mr. Du started his career as a trainee accountant in London. Later, he joined PricewaterhouseCoopers ("PwC"), specialising in transfer pricing and tax investigations. He left PwC to join Star Cruise Ltd as a Senior Corporate Planning Executive before setting up his own consulting firm in 2003. He has extensive experience in debt and equity fund raising, corporate restructuring, corporate development and competitive strategy. He is currently the founder of Ingenious Haus Group. Mr. Du is appointed as non executive director of RapidCloud International Plc in August 2013. William has also worked throughout Asia in Corporate Finance and Investment Banking. He has extensive experience in the sector and through his network has targeted various opportunities available for potential acquisition. He has structured several special purpose investment vehicles to invest in growth companies and taking them public or trade sale. In 2009, William set up his Ingenious Growth Fund ("IGF") and raised £15 million to invest in various opportunities in the region, which provided substantial returns for their investor.

##### **Darren Matthew Hopkins (age 36)**

Mr Hopkins qualified as a Chartered Accountant with the Institute of Chartered Accountants in England and Wales in 2004 having trained with Ernst & Young LLP. On leaving Ernst & Young, Mr Hopkins joined the corporate finance department of Littlejohn LLP in 2007. During his time there he acted on public and private transactions across a variety of sectors including technology, financial services, retail and natural resources. He subsequently joined Whalerock (part of Capita plc) consulting on transactions primarily in the natural resources sector as well as providing financial accounting and advisory services to listed entities and private international groups, including acting as interim finance director of RapidCloud International plc through the IPO, institutional investor fundraisings and the first 16 months of its growth. Darren is a director of Ingenious Haus (UK) Limited and CK & D Consulting Limited.

##### **Shunita Maghji (age 47)**

Shunita is a qualified practising lawyer in Malaysia and a partner in Messrs. Azlan M K Thas & Co. She received her degree in Law from University of West London in 1991 and obtained Malaysian Certificate of Legal Practice in 1992. She did her Reading in Chambers with Messrs Joseph Yeo & Logan Sabapathy in 1992 and was called to Malaysian Bar in 1993. Thereafter she worked in Messrs. Nordin Torji & Partners, where she eventually headed its Civil Litigation Department. She has also appeared in the Court of Appeal, the High Courts as well as the subordinate courts in the course of her duties while representing clients. In 2002, she became a partner in Messrs. Azlan M K Thas & Co (a position she still holds) where she heads the Corporate Department. She oversees a department that handles corporate and conveyancing matters as well as estate

planning and wills. She is currently a member of the Disciplinary Committee appointed by the Advocates & Solicitors Disciplinary Board of the Malaysian Bar Council.

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

### **Strategic decisions**

#### ***Members and responsibility***

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

The Board will provide leadership within a framework of prudent and effective controls. The Board will establish the corporate governance values of the Company and will have overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company. Prior to the Acquisition, the Company will not have any executive officers or full-time employees.

No Shareholder approval will be sought by the Company in relation to the making of the Acquisition. The Acquisition will be subject to Board approval.

#### ***Frequency of meetings***

The Board will schedule quarterly meetings and will hold additional meetings as and when required. The expectation is that this will not result in more than four meetings of the Board each year.

#### ***Corporate governance***

The Company will observe the requirements of the UK Corporate Governance Code (so far as it is practicable for a 'special purpose acquisition vehicle'). As at the date of this document, the Company is, and at the date of Admission will be, in compliance with the UK Corporate Governance Code, save as set out below:-

- Given the wholly non-executive composition of the Board, certain provisions of the UK Corporate Governance Code (in particular the provisions relating to the division of responsibilities between the Chairman and chief executive and executive compensation), are considered by the Board to be inapplicable to the Company. In addition, the Company does not comply with the requirements of the UK Corporate Governance Code in relation to the requirement to have a senior independent director.
- The UK Corporate Governance Code also recommends the submission of all directors for re-election at annual intervals. No Director will be required to submit for re-election until the first annual general meeting of the Company following the Acquisition.
- Until the Acquisition is made, the Company will not have nomination, remuneration, audit or risk committees. The Board as a whole will instead review its size, structure and composition, the scale and structure of the Directors' fees (taking into account the interests of Shareholders and the performance of the Company) take responsibility for the appointment of auditors and payment of their audit fee, monitor and review the integrity of the Company's financial statements and take responsibility for any formal announcements on the Company's financial performance. Following the Acquisition, the Board intends to put in place nomination, remuneration, audit and risk committees.

As at the date of this document, the Board has voluntarily adopted the Model Code for Directors' dealings contained in the Listing Rules of the UK Listing Authority. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the Model Code by the Directors. Compliance with the

Model Code is being undertaken on a voluntary basis and the FCA will not have the authority to (and will not) monitor the Company's voluntary compliance with the Model Code, nor to impose sanctions in respect of any failure by the Company to so comply. In addition, the Company will take all proper and reasonable steps to ensure compliance by the Directors with the Model Code for dealings in the Ordinary Shares.

Following the Acquisition, subject to eligibility, the Directors intend to seek to transfer from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time.

### **Acquisition structure**

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

### **Other Agreements**

The Company has also entered into agreements for the provision of the services of the Registrar and the Depositary, as more fully described in 'Part XV—Additional Information'.

## **PART VIII**

### **THE PLACING**

#### **Introduction**

On 14 January 2015, pursuant to the Placing, Placees subscribed for an aggregate of 80,000,000 New Ordinary Shares which will be issued conditional on Admission, at the Placing Price of £0.01 per share to Placees, conditionally raising gross proceeds of £800,000 for the Company, subject to deduction of estimated fees and expenses of £137,500 (exclusive of VAT).

The net proceeds of the Placing to the Company amount to approximately £662,500, after deduction of fees and expenses payable by the Company related to the Placing and Admission. The Placing is conditional on, *inter alia*, Admission. If Admission does not proceed, the Placing will not proceed and all monies paid will be refunded to the applicants. Completion of the Placing will be announced via a regulatory news service on Admission, which is expected to take place at 8.00 a.m. on 19 January 2015.

The Placing will only be completed if the full £800,000 is raised.

#### **Admission, Dealings and CREST**

Completion of the Placing is subject to the satisfaction of conditions contained in the Placing Letters, including Admission occurring on or before 30 January 2015 or such later date as may be agreed by the Directors and the Company.

Admission is expected to take place and dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 19 January 2015.

Where applicable, certificates in respect of the depositary interests representing New Ordinary Shares to be issued pursuant to the Placing are expected to be despatched, by post at the risk of the recipients, to the relevant holders, not later than 30 January 2015. The New Ordinary Shares are in registered form and can also be held in uncertificated form. Prior to the despatch of certificates in respect of depositary interests representing any New Ordinary Shares which are held in certificated form, transfers of those Ordinary Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

#### **Placees**

The Placees comprise as to approximately £450,000 through subscriptions by three BVI-incorporated companies (independent of the Directors and separate from the Founder Shareholder) which are subscribing for an aggregate 45,000,000 Ordinary Shares and various clients (all based in the UK or other EEA States and all of which are also independent of the Directors) of Optiva Securities (Wealth Management division) for an aggregate 35,000,000 Ordinary Shares. In accordance with Listing Rule 14.2.2, at Admission at least 25% of the Ordinary Shares of this listed class will be in public hands (as defined in the Listing Rules).

#### **Placing Letters**

Conditional upon Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 30 January 2015 (or such later date as the Company may agree) each of the Placees agrees to become a member of the Company and agrees to subscribe for those New Ordinary Shares set out in his Placing Letter. To the fullest extent permitted by law, investors will not be entitled to rescind their agreement at any time. In the event that Admission does not become effective by 8.00 a.m. London time on or prior to 30 January 2015 (or such later date as the Company may agree), Placees will receive a full refund of monies subscribed.

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

## **Payment**

Each Placee has placed the Placing Price for the New Ordinary Shares in the Company's bank account as set out in such Placee's Placing Letter.

If Admission does not occur, subscription monies will be returned to each Placee (without interest) by the Company.

## **Use of Proceeds**

The gross proceeds of the Placing (together with the Founder Subscription Funds) will be used to pay the expenses of the Placing and Admission and further the Company's objective of making an Acquisition.

The total expenses incurred (or to be incurred) by the Company in connection with Admission, the Placing and the incorporation (and initial capitalisation) of the Company are approximately £200,000 (inclusive of fees payable to Optiva Securities). Approximately £62,500 of such total expenses has already been paid by the Company out of the Founder Subscription Funds and the balance of approximately £137,500 of such total expenses will be paid out of the proceeds of the Placing (such that the Net Placing Proceeds will be approximately £662,500).

The Company's intention is to use the Net Placing Proceeds to fund the due diligence and other transaction costs in respect of whatever is necessary for the Acquisition. This due diligence will include a legal, financial, technical and operational evaluation of the Acquisition. The Company would not anticipate the costs and expenses of investigating any particular acquisition opportunity exceeding £50,000. As it is anticipated that the Acquisition will be made primarily for the issue of further Ordinary Shares, the Board considers that the Net Placing Proceeds are sufficient to cover both the expenses and any amounts payable for consideration in cash.

## **CREST**

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Company has applied for the Depositary Interests to be admitted to CREST with effect from Admission and it is expected that the Depositary Interests will be admitted to CREST with effect from that time. Accordingly, settlement of transactions in the Depositary Interests following Admission may take place within the CREST system if any investor so wishes.

CREST is a voluntary system and Placees who wish to receive and retain certificates for their New Ordinary Shares will be able to do so. Placees may elect to receive New Ordinary Shares in uncertificated form in the form of Depositary Interests if such Placee is a system-member (as defined in the CREST Regulations) in relation to CREST.

## **Selling Restrictions**

The Ordinary Shares will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the US and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within into or in the US.

Certain restrictions that apply to the distribution of this document and the New Ordinary Shares being issued pursuant to the Placing in certain jurisdictions are described in the section headed 'Notices to Investors' at the start of this document.

## **Transferability**

The Company's Ordinary Shares, currently consisting of both the existing issued Ordinary Shares and the New Ordinary Shares, are freely transferable and tradeable and there are no restrictions on transfer.

## **PART IX**

### **SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES**

#### **Share capital**

The Company was incorporated on 12 September 2014 as an exempted company with limited liability under the Companies Law.

Details of the current issued share capital of the Company are set out in paragraph 3 of 'Part XV - Additional Information'. As at Admission, there is expected to be £1,000,000 of Ordinary Shares, divided into 100,000,000 issued Ordinary Shares of £0.01 each, all of which will be fully paid up.

All of the issued Ordinary Shares will be in registered form, and capable of being held in certificated or uncertificated form. The Registrar will be responsible for maintaining the share register. Temporary documents of title will not be issued. The ISIN number of the Ordinary Shares is KYG9341F1081. The SEDOL number of the Ordinary Shares is BSTLQV2.

#### **Financial position**

The Company has not yet commenced operations. The financial information in respect of the Company upon which Crowe Clark Whitehill has provided the accountants' report in section A of 'Part X - Financial Information on the Company' as at 30 September 2014 is set out in section B of 'Part X - Financial Information on the Company'.

If the Placing and Admission had taken place on 30 September 2014 (being the date as at which the financial information contained in 'Part X - Financial Information on the Company' is presented):-

- the net assets of the Company would have been increased by £600,000 (due to the receipt of the Net Placing Proceeds, but after payment out from the Founder Subscription Funds of £62,500 of expenses); and
- the Company's earnings would have decreased as a result of fees and expenses incurred in connection with the Placing and Admission.

#### **Liquidity and capital resources**

##### ***Sources of cash and liquidity***

The Company's initial source of cash (in addition to the Founder Subscription Funds) will be the Net Placing Proceeds of the Placing, which are expected to be £662,500. It will use such cash to fund the expenses of Admission and the Placing, ongoing costs and expenses (primarily the UKLA application, listing and vetting fees of £7,595 in aggregate, the London Stock Exchange listing fee of £7,600, Directors' fees of £15,000 in aggregate per year, the Registrars' set-up fee of £1,500 and ongoing basic fee of £5,500 per year, the Depositary's set-up fee of £8,000 and ongoing basic fee of £8,000 per year, the UKLA's fee of £4,750 per year and the London Stock Exchange's fee of £1,095 per year) and an annual audit fee of £10,000, all exclusive of VAT, and the costs and expenses to be incurred in connection with seeking to identify and effect the Acquisition. The costs and expenses of any Acquisition will likely comprise legal, financial and tax due diligence in relation to the target company; however, the Company would only reach this stage after the Directors have carried out an initial commercial review of the target and the Company has entered into a non-disclosure agreement and/or heads of terms. In addition to any share consideration used by the Company in relation to the Acquisition, the Company may raise additional capital from time to time in connection with the Acquisition. Such capital may be raised through share issues (such as rights issues, open offers or private placings) or borrowings.

The Company may also make the Acquisition or fund part of the Acquisition through share-for-share exchanges.

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

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

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

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

#### **Cash uses**

The Company's principal use of cash (including the Founder Subscription Funds and the Net Placing Proceeds) will be as working capital. The Company's current intention is to retain earnings for use in its business operations and it does not anticipate declaring any dividends in the foreseeable future. Following the Acquisition and in accordance with the Company's business strategy and applicable laws, it expects to make distributions to Shareholders in accordance with the Company's dividend policy. However, the Company will incur day-to-day expenses that will need to be funded. Initially, the Company expects these expenses will be funded through the Founder Subscription Funds and the Net Placing Proceeds (and income earned on such funds). Such expenses include:-

- all costs relating to the Placing and Admission, including fees and expenses incurred in connection with the Placing such as those incurred in the establishment of the Company, the Placing and Admission fees, legal, accounting, registration, printing, advertising and distribution costs and any other applicable expenses;
- transaction costs and expenses - the Company will bear all due diligence costs and legal and accounting costs; and
- Directors' fees.

#### **Deposit of Net Placing Proceeds pending Acquisition**

Prior to the completion of the Acquisition, the Net Placing Proceeds will be held in an interest bearing deposit account and will be used for general corporate purposes, including paying the expenses of Admission and the Company's ongoing costs and expenses, including Directors' fees, due diligence costs and other costs of sourcing, reviewing and pursuing the Acquisition.

#### **Interest rate risks**

The Company may incur indebtedness to finance and leverage an Acquisition and to fund its liquidity needs following such Acquisition. Such indebtedness may expose the Company to risks associated with movements in prevailing interest rates. Changes in the level of interest rates can affect, *inter alia*: (i) the cost and availability of debt financing and hence the Company's ability to achieve attractive rates of return on its assets; (ii) the Company's ability to make an Acquisition when competing with other potential buyers who



may be able to bid for an asset at a higher price due to a lower overall cost of capital; (iii) the debt financing capability of the companies and businesses in which the Company is invested; and (iv) the rate of return on the Company's uninvested cash balances. This exposure may be reduced by introducing a combination of a fixed and floating interest rates or through the use of hedging transactions (such as derivative transactions, including swaps or caps). Interest rate hedging transactions will only be undertaken for the purpose of efficient portfolio management, and will not be carried out for speculative purposes. See 'Hedging arrangements and risk management' below.

### **Hedging arrangements and risk management**

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

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

## PART X

### FINANCIAL INFORMATION ON THE COMPANY

#### Section A - Accountants' Report on the Historical Financial Information on the Company



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The Board of Directors  
Vertu Capital Limited  
Floor 4, Willow House  
Cricket Square  
PO Box 2804  
Grand Cayman KY1-1112  
Cayman Islands

14 January 2015

Dear Sirs

#### **Vertu Capital Limited (the "Company")**

We report on the financial information for the period from incorporation of the Company to 30 September 2014 set out in section B of Part X on pages 36 to 38 which comprises the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related Notes. This financial information has been prepared for inclusion in the Prospectus dated 14 January 2015 of the Company on the basis of the accounting policies set out in Note 2. This report is required by paragraph 20.1 of Annex I of the Prospectus Directive and is given for the purpose of complying with that paragraph and for no other purpose.

#### **Responsibilities**

The Directors of the Company are responsible for preparing the financial information in accordance with the International Financial Reporting Standards as adopted by the European Union.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report and our statement, required by and given solely for the purpose of complying with paragraph 23.1 of Annex I of the Prospectus Directive, 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 entity's circumstances, consistently applied and adequately disclosed.

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

### **Opinion on financial information**

In our opinion, the financial information gives, for the purposes of the Prospectus dated 14 January 2015, a true and fair view of the state of affairs of the Company as at 30 September 2014 and of its profits, cash flows and changes in equity for the period ended 30 September 2014 in accordance with the basis of preparation set out in Note 2.

### **Declaration**

For the purposes of Prospectus Rule 5.5.3R(2)(f), we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omissions likely to affect its import. This declaration is included in the Prospectus in compliance with paragraph 1.2 of Annex 1 of the Prospectus Directive.

Yours faithfully,

### **Crowe Clark Whitehill LLP**

*Crowe Clark Whitehill LLP is a limited liability partnership registered in England and Wales with registered number 07372348 and its registered office at St. Bride's House, 10 Salisbury Square, London, EC4Y 8EH, United Kingdom. Crowe Clark Whitehill LLP is the United Kingdom member firm of Crowe Horwath International ("CHI"), a private company limited by guarantee, whose member firms are legally separate and independent entities. Please see [www.crowehorwath.net](http://www.crowehorwath.net) for a detailed description of the legal structure of CHI and its member firms.*

## Section B - Historical Financial Information on the Company

### STATEMENT OF FINANCIAL POSITION

The statement of financial position of the Company as at 30 September 2014 is stated below:-

	<b>£'000</b>
<b>Assets</b>	
<i>Current assets</i>	
Cash at banks	200
<b>Total assets</b>	<u>200</u>
<i>Equity and liabilities</i>	
<i>Capital and reserves</i>	
Share capital	200
<b>Total equity attributable to equity holders</b>	<b>200</b>
<b>Total liabilities</b>	-
<b>Total equity and liabilities</b>	<u><b>200</b></u>

### STATEMENT OF CHANGES IN EQUITY

The statement of changes in equity of the Company for period from incorporation on 12 September 2014 to 30 September 2014 is set out below:-

	<b>Share capital £'000</b>
On incorporation*	-
Issue of share capital	200
Result for the period	0
As at 30 September 2014	<u>200</u>

## STATEMENT OF CASH FLOWS

The statement of cash flows of the Company for the period from incorporation on 12 September 2014 to 30 September 2014 is as follows:

	<b>£'000</b>
<b>Financing activities</b>	
Proceeds from issue of share capital	200
<b>Net cash from financing activities</b>	-
<b>Net increase in cash and cash equivalents</b>	<b>200</b>
<b>Cash and cash equivalents at end of period</b>	<b><u>200</u></b>

## NOTES TO THE FINANCIAL INFORMATION

### 1. General Information

The Company was incorporated in the Cayman Islands on 12 September 2014 as an exempted company with limited liability under the Companies Law. The registered office of the Company is at the offices of Offshore Incorporations (Cayman) Limited, Floor 4, Willow House, Cricket Square, PO Box 2804, Grand Cayman KY1-1112, Cayman Islands. The Company did not trade during the period under review. The Company's nature of operations is to act as a special purpose acquisition company.

### 2. Accounting Policies

#### ***Basis of preparation***

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

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

#### ***Standards and interpretations issued but not yet applied***

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

#### ***Comparative figures***

No comparative figures have been presented as the financial information covers the period from incorporation on 12 September 2014 to 30 September 2014.

#### ***Cash and cash equivalents***

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

### **3. Share capital**

On 12 September 2014, the Company was authorised to issue 200,000,000 shares of a nominal or par value of £0.01 each of one class, designated as Ordinary Shares. On 12 September 2014, Offshore Incorporations (Cayman) Limited subscribed for one Ordinary Share of £0.01 in the Company. On the same date, Offshore Incorporations (Cayman) Limited transferred its one Ordinary Share of £0.01 in the Company to Nordic Alliance Holdings Limited and the Company issued a further 19,999,999 Ordinary Shares of £0.01 each to Nordic Alliance Holdings Limited.

### **4. Subsequent events**

On 14 January 2015, pursuant to the Placing, Placees subscribed for an aggregate of 80,000,000 New Ordinary Shares which will be issued conditional on Admission, at the Placing Price of £0.01 per share to Placees.

The Placing is conditional on, *inter alia*, Admission. If Admission does not proceed, the Placing will not proceed and all monies paid will be refunded to the applicants.

### **5. Nature of financial Information**

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

## Section C – Capitalisation and Indebtedness of the Company

The following table shows the Company's capitalisation and indebtedness as at 31 December 2014.

<b>Total Current Debt</b>	<i>31 December 2014</i> <i>(£'000)</i>
Guaranteed	0
Secured	0
Unguaranteed/Unsecured	0
<b>Total Non-Current Debt</b>	
Guaranteed	0
Secured	0
Unguaranteed/Unsecured	0
<b>Shareholder Equity</b>	<i>31 December 2014</i> <i>(£'000)</i>
Share Capital	200
Reserves	0
Total	200

As at 13 January 2015, being the latest practicable date prior to the publication of this document, there has been no material change in the capitalisation of the Company since 31 December 2014.

The following table shows the Company's net indebtedness as at 31 December 2014:-

	<i>31 December 2014</i> <i>(£'000)</i>
A. Cash	200
B. Cash equivalent	0
C. Trading securities	0
D. <b>Liquidity (A) + (B) + (C)</b>	<b>200</b>
E. Current financial receivable	0
F. Current bank debt	0
G. Current portion of non current debt	0
H. Other current financial debt	0
I. <b>Current Financial Debt (F) + (G) + (H)</b>	<b>0</b>
J. <b>Net Current Financial Indebtedness (I) - (E) - (D)</b>	<b>(200)</b>
K. Non current Bank loans	0
L. Bonds Issued	0
M. Other non current loans	0
N. <b>Non current Financial Indebtedness (K) + (L) + (M)</b>	<b>0</b>
O. <b>Net Financial Indebtedness (J) + (N)</b>	<b>(200)</b>

## PART XI

### TAXATION

#### General

The comments below are of a general and non-exhaustive nature based on the Directors' understanding of the current revenue law and published practice in the U.K., which is subject to change, possibly with retrospective effect. The following summary does not constitute legal or tax advice and applies only to persons subscribing for New Ordinary Shares in the Placing as an investment (rather than as securities to be realised in the course of a trade) who are the absolute beneficial owners of their Ordinary Shares and who have not acquired their Ordinary Shares by reason of their or another person's employment. These comments may not apply to certain classes of person, including dealers in securities, insurance companies and collective investment schemes.

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

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

#### Cayman Islands taxation

##### *The Company*

The Government of the Cayman Islands, will not, under existing legislation, impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax upon the Company or the Shareholders. There are no other taxes likely to be material to the Company levied by the Government of the Cayman Islands, save for certain stamp duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands. The Cayman Islands are not party to any double taxation treaties. The Company has applied for and received an undertaking dated 16 December 2014 from the Governor in Cabinet of the Cayman Islands that, in accordance with section 6 of the Tax Concessions Law (2011 Revision) of the Cayman Islands, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on or in respect of the shares, debentures or other obligations of the Company or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by the Company to its shareholders or a payment of principal or interest or other sums due under a debenture or other obligation of the Company.

##### *Stamp Duty on transfers*

No stamp duty is payable in the Cayman Islands on transfers of Ordinary Shares or DIs of Cayman Islands companies, except those which hold interests in land in the Cayman Islands.

#### British Virgin Islands taxation

Under existing legislation of the British Virgin Islands ("BVI"), all dividends, interest, rents, royalties, compensations and other amounts paid by the Company to the Founder Shareholder and any other Placee which is a company duly incorporated with limited liability under the laws of the BVI (a "**BVI corporate investor**") will not be subject to taxation under the provisions of the Income Tax Act in the BVI and any



capital gains realised with respect to any Ordinary Shares, debt obligations or other securities of the Company by the Founder Shareholder and any other BVI corporate investor will not be subject to any form of taxation imposed in the BVI.

No estate, inheritance, succession or gift tax, rate, duty, levy or other charge is payable by the Founder Shareholder and any other BVI corporate investor with respect to any Ordinary Shares, debt obligation or other securities held by any of them.

Instruments relating to transactions in respect of the Ordinary Shares, debt obligations or other securities of the Company entered into by the Founder Shareholder and/or any other BVI corporate investor will not be subject to the payment of stamp duty in the BVI.

There are currently no withholding taxes or exchange control regulations in the BVI applicable to the Founder Shareholder or any other BVI corporate investor.

## **United Kingdom taxation**

### ***The Company***

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

### ***Investors***

### ***Disposals of Ordinary Shares***

Subject to their individual circumstances, Shareholders who are resident in the United Kingdom for taxation purposes, or who carry on a trade in the U.K. through a branch, agency or permanent establishment with which their investment in the Company is connected, will potentially be liable to U.K. taxation, as further explained below, on any gains which accrue to them on a sale or other disposition of their Ordinary Shares which constitutes a 'disposal' for U.K. taxation purposes.

The Taxation (International and Other Provisions) Act 2010 and the Offshore Funds (Tax) Regulations 2009 contain provisions (the 'offshore fund rules') which apply to persons who hold an interest in an entity which is an 'offshore fund' for the purposes of those provisions. Under the offshore fund rules, any gain accruing to a person upon the sale or other disposal of an interest in an offshore fund can, in certain circumstances, be chargeable to U.K. tax as income, rather than as a capital gain. In addition, offshore funds which are predominantly debt-invested may be treated as 'bond funds'. If the bond fund rules were to apply, investors who are within the charge to U.K. corporation tax would be subject to taxation in accordance with a fair value basis of accounting in accordance with the rules in Chapter 3 of Part 6 of the Corporation Tax Act 2009 and investors who are within the charge to U.K. income tax would be taxed on dividends and other distributions from the Company as though they were interest in accordance with section 378A of the Income Tax (Trading and Other Income) Act 2005. The bond fund rules as they apply to corporation taxpayers are currently being reviewed by the UK government, such that this tax treatment may be subject to change.

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

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

### ***Dividends on Ordinary Shares***

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

Shareholders who are persons within the charge to U.K. income tax (but not companies within the charge to corporation tax) and who hold less than ten per cent, of the issued Ordinary Shares will be entitled, subject to certain conditions, to a notional tax credit in respect of dividends they receive from the Company. The dividend tax credit will be equal to one-ninth of the dividend received. Availability of the dividend tax credit will reduce the effective rate of U.K. income tax payable by such Shareholders, on dividends received from the Company. Individual Shareholders who hold ten per cent, or more of the issued Ordinary Shares will not be entitled to a tax credit.

Shareholders who are within the charge to U.K. corporation tax and who are not 'small companies' will generally be exempt from corporation tax on dividends they receive from the Company, provided the dividends fall within an exempt class and certain conditions are met. In general, almost all dividends received by non-small corporate Shareholders should fall within an exempt class. Shareholders within the charge to UK corporation tax who are 'small companies' (as that term is defined in section 93IS of the Corporation Tax Act 2009) will be liable to UK corporation tax on dividends paid to them by the Company because the Company is not resident in a 'qualifying territory' for the purposes of the legislation contained in the Corporation Tax Act 2009.

### ***Certain other provisions of U.K. tax legislation***

#### **(a) Section 13 Taxation of Chargeable Gains Act 1992 - Deemed Gains**

The attention of Shareholders who are resident in the United Kingdom for tax purposes are drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992. This provides that for so long as the Company is a close company, Shareholders who (alone or together with connected persons) have a more than 25 per cent. interest in the Company could be liable to U.K. capital gains taxation on their pro rata share of any capital gain accruing to the Company (or, in certain circumstances, to a subsidiary or investee company of the Company). Shareholders should consult their own independent professional advisers as to their U.K. tax position.

#### **(b) 'Controlled Foreign Companies' Provisions - Deemed Income of Corporates**

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

#### **(c) Chapter 2 of Part 13 of the Income Tax Act 2007 - Deemed Income of Individuals**

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

(d) 'Transactions in securities'

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

**Stamp duty/stamp duty reserve tax**

No U.K. stamp duty or stamp duty reserve tax will be payable on the issue of the Ordinary Shares.

Shares of a U.K. incorporated company will be subject to duty on many occasions when transferred whether or not by means of an instrument of transfer. While shares of a non-UK incorporated company are less exposed to charge, stamp duty may arise on any instrument of transfer of shares that is executed in the U.K. or that relates to any property situate, or to any matter or thing done or to be done, in the U.K.

The Company's Ordinary Shares will not be subject to U.K. stamp duty reserve tax ("**SDRT**") provided that they are not registered in any register kept in the U.K. by or on behalf of the Company and the Ordinary Shares are not paired with shares issued by any company incorporated in the U.K.

The Ordinary Shares of the Company will be transferred into a depository and investors will deal in the depository interests within CREST. Dealings in these depository interests should avoid stamp duty, as there will be no instrument of transfer on which the charge could fall.

Depository interests may nevertheless be subject to SDRT. Depository interests are excluded from the definition of 'chargeable securities' for the main SDRT provisions, so that investors will not be subject to a possible SDRT charge unless the investor is a person whose business is, or includes, issuing depository receipts for chargeable securities, or a person who holds such securities as nominee or agent for an issuer of depository receipts as part of arrangement for the issuer to issue depository receipts. In the context of the Placing, the most likely such persons will be the Depository and its nominated custodian. Anyone else who may be in that category should take further professional advice.

**If any Shareholder is in any doubt as to his or her taxation position, they should seek independent and professional financial advice.**

## PART XII

### CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Ordinary Shares to be admitted to listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. Listing Principles 1 and 2 as set out in Listing Rule 7.2.1 of the Listing Rules also apply to the Company, and the Company must comply with such Listing Principles. Premium Listing Principles 1 to 6 as set out in Listing Rule 7.2.1AR of the Listing Rules do not apply to the Company.

However, while the Company has a Standard Listing, it is not required to comply with the provisions of, *inter alia*:-

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Placing and Admission;
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that the Acquisition will not require Shareholder consent, even if Ordinary Shares are being issued as consideration for the Acquisition;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a 'related party transaction' as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the Directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. Until the Acquisition the Company will have unlimited authority to purchase 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. Following the Acquisition, the Directors intend to seek to transfer from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. Alternatively, it may determine to seek re-admission to a Standard Listing, subject to eligibility criteria. If a transfer to a Premium Listing is possible (and there can be no guarantee that it will be) and the Company decides to transfer to a Premium Listing, the various Listing Rules highlighted above as rules with which the Company is not required to comply will become mandatory and the Company will comply with the continuing obligations contained within the Listing Rules (and the Disclosure and Transparency Rules) in the same manner as any other company with a Premium Listing.

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

## PART XIII

### CAYMAN ISLANDS COMPANY LAW

The Company is an exempted company incorporated with limited liability under the laws of the Cayman Islands and is subject to the Companies Law which differs from the UK Companies Act 2006 in relation to, *inter alia*, the issue of new shares by companies.

There are no statutory provisions in Cayman Islands law equivalent to sections 549 to 551 of the UK Companies Act 2006 relating to the authority of directors to allot and issue shares and there are no statutory provisions in Cayman Islands law equivalent to sections 560 to 577 of the UK Companies Act 2006, which confer pre-emption rights on existing shareholders in connection with the allotment of shares for cash. However, the Articles provide that subject to the provisions, if any, of the Memorandum and directions given by any ordinary resolution of the Shareholders and the rights attaching to any class of existing shares, the Directors may exercise all the powers of the Company to allot and issue shares of the Company with such rights, restrictions or privileges and on such terms as the Directors may determine.

In addition, the Companies Law does not contain provisions similar to those in the Takeover Code which oblige a person or persons acquiring at least 30 per cent. of shares in a company to which the Takeover Code applies to make an offer to acquire the remainder of the shares in such company.

The Ordinary Shares are subject to the compulsory acquisition provisions set out in section 88 of the Companies Law. Under these provisions, where an offeror makes a takeover offer and within four months of making the offer it has been approved by the holders of not less than 90 per cent. in value of the shares affected, that offeror is entitled to acquire compulsorily from non-accepting shareholders those shares which have not been acquired or contracted to be acquired on the same terms as under the offer.

Under the Companies Law, Shareholders are not obliged to disclose their interests in the Company in the same way as shareholders of a company governed by the UK Companies Act 2006 are required to do. However, the relevant provisions of the Disclosure and Transparency Rules, published by the FCA, apply to the Company (as described under the heading '5. Shareholder Notification and Disclosure Requirements' in 'Part XV—Additional Information' and equivalent protections are provided for in the Articles, also as described in paragraph 4(o) in 'Part XV—Additional Information'.

Subject to the Articles, the Board could create a class of shares with terms intended to delay or prevent a change of control of the Company or to make removal of management more difficult. Additionally, the Board may create shares with liquidation rights, distribution rights or rights to receive consideration that greatly exceed the amount given to holders of Ordinary Shares.

A summary of the Memorandum and Articles is set out in paragraph 4 of Part XV of this document.

## PART XIV

### CREST AND DEPOSITARY INTERESTS

#### **Introduction**

CREST is a paperless settlement system allowing securities to be transferred from one person's CREST account to another without the need to use securities certificates or written instruments of transfer. Securities issued by non-UK registered companies, such as the Company, cannot be held or transferred in the CREST system. However, to enable investors to settle such securities through CREST, a depositary or custodian can hold the relevant securities and issue dematerialised DIs representing the underlying securities which are held on trust for the holders of the DIs.

The Articles permit the holding and transfer of Ordinary Shares and the DIs under CREST. With effect from Admission, it will be possible for CREST members to hold and transfer interests in Ordinary Shares within CREST pursuant to a DI arrangement established by the Company. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain securities certificates will also be able to do so. No temporary documents of title will be issued.

The Ordinary Shares will not themselves be admitted to CREST. Instead the Depositary, acting as depositary, will issue DIs in respect of the underlying Ordinary Shares. The DIs will be independent securities constituted under English law which may be held and transferred through CREST. DIs will have the same international security identification number (ISIN) as the underlying Ordinary Shares and will not require a separate listing on the Official List. The DIs will be created and issued pursuant to the Deed Poll, which will govern the relationship between the Depositary, as depositary, and the holders of DIs.

Application will be made for the DIs in respect of the underlying Ordinary Shares to be admitted to CREST with effect from Admission. Holders of Ordinary Shares in certificated form who wish to hold DIs through the CREST system may be able to do so and should contact the Depositary.

#### **Summary of the Deed Poll**

As mentioned above, the DIs will be created pursuant to and issued on the terms of the Deed Poll. The Deed Poll is executed by the Depositary, as depositary, in favour of the holders of the DIs from time to time. Prospective holders of DIs should note that they will have no rights against Euroclear, or any of its subsidiaries in respect of the underlying Ordinary Shares or the DIs representing them.

Ordinary Shares will be transferred to an account of the Depositary or its nominated custodian (the "**Custodian**") and the Depositary will issue DIs to participating members of CREST.

Each DI will be treated as one Ordinary Share for the purposes of determining, for example, eligibility for any dividends. The Depositary will pass on to holders of DIs any share or cash benefits received by it as holder of Ordinary Shares on trust for such DI holders. DI holders will also be able to receive from the Depositary notices of meetings of holders of Ordinary Shares and other information to make choices and elections issued by the Company to the Shareholders.

Below is a summary only of the DI terms and the Deed Poll. It does not therefore contain all of the information that the holder may find useful. A copy of the full Deed Poll will be made available to the DI holders at the Depositary's office at the address set out on page 23.

In summary, the Deed Poll contains, *inter alia*, provisions to the following effect:-

- (a) The Depositary will hold (itself or through the Custodian), as bare trustee, the underlying Ordinary Shares issued by the Company and all and any rights and other securities, property and cash attributable to the underlying Ordinary Shares for the time being pertaining to the DIs for the benefit of the holders of the DIs. The Depositary will re-allocate securities or distributions allocated to the Depositary or the Custodian pro rata to the Ordinary Shares held for the respective accounts of the

holders of DIs but will not be required to account for fractional entitlements arising from such reallocation.

- (b) Holders of DIs warrant, *inter alia*, that the Ordinary Shares transferred or issued to the Depositary (or Custodian on behalf of the Depositary) for the account of the DI holder are free and clear of all liens, charges, encumbrances or third party interests and that such transfers or issues are not in contravention of the Articles or any contractual obligation, or applicable law or regulation binding or affecting such holder.
- (c) The Depositary and any Custodian must pass on to DI holders, or exercise on their behalf, all rights and entitlements received by the Depositary or the Custodian in respect of the underlying securities. Rights and entitlements to cash distributions, to information, to make choices and elections and to attend and vote at meetings shall, subject to the Deed Poll, be passed on in the form which they are received, together with amendments and additional documentation necessary to effect such passing on, or exercised in accordance with the Deed Poll. If arrangements are made which allow a DI holder to take up rights in the Company's securities requiring further payment, the DI holder must pay the Depositary in cleared funds before the relevant payment date or other date notified by the Depositary if it wishes the Depositary to exercise such rights.
- (d) The Depositary will be entitled to cancel DIs and treat the holders as having requested a withdrawal of the underlying Ordinary Shares in certain circumstances including where a DI holder fails to furnish to the Depositary such certificates or representations as to material matters of fact, including his identity, as the Depositary deems appropriate.
- (e) The Deed Poll contains provisions excluding and limiting the Depositary's liability. For example, the Depositary shall not be liable to any DI holder or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from its negligence or wilful default or fraud or that of any person for whom it is vicariously liable, provided that the Depositary shall not be liable for the negligence, wilful default or fraud of any Custodian or agent which is not a member of its group unless they have failed to exercise reasonable care in the appointment and continued use and supervision of such Custodian or agent. Furthermore, the Depositary's liability to a holder of DIs will be limited to the lesser of:-
  - (i) the value of the shares and other deposited property properly attributable to the DIs to which the liability relates; and
  - (ii) that proportion of £5 million which corresponds to the portion which the amount the Depositary would otherwise be liable to pay to the DI holder bears to the aggregate of the amounts the Depositary would otherwise be liable to pay to all or any such holders in respect of the same act, omission, or event or, if there are no such amounts, £5 million.
- (f) The Depositary is entitled to charge holders of DIs fees and expenses for the provision of its services under the Deed Poll.
- (g) The holders of DIs are required to agree and acknowledge with the Depositary that it is their responsibility to ensure that any transfer of DIs by them which is identified by the CREST system as exempt from stamp duty reserve tax is so exempt, and to notify the Depositary if this is not the case, and to pay to Euroclear any interest, charges or penalties arising from non-payment of stamp duty reserve tax in respect of such transaction.
- (h) Each holder of DIs is liable to indemnify the Depositary and any Custodian (and their agents, officers and employees) against all liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll so far as they relate to the DIs (and any property or rights held by the Depositary or Custodian in connection with the DIs) held by that holder, other than those resulting from the wilful default, negligence or fraud of the Depositary, or the Custodian or any agent if such Custodian or agent is a member of the Depositary's Group or if, not being a member of the same group, the Depositary shall have failed to exercise reasonable care in the appointment and continued use of such Custodian or agent.

- (i) The Depositary is entitled to make deductions from any income or capital arising from the underlying securities, or to sell such underlying securities and make deductions from the sale proceeds therefrom, in order to discharge the indemnification obligations of DI holders.
- (j) The Depositary may terminate the Deed Poll by giving 30 days' notice. During such notice period DI holders may cancel their DIs and withdraw their deposited property and, if any DIs remain outstanding after termination, the Depositary must, *inter alia*, deliver the deposited property in respect of the DIs to the relevant DI holders or, at their discretion sell all or part of such deposited property. It shall, as soon as reasonably practicable, deliver the net proceeds of any such sale, after deducting any sums due to the Depositary, together with any other cash held by it under the Deed Poll pro rata to holders of DIs in respect of their DIs.
- (k) The Depositary or the Custodian may require from any DI holder information as to the capacity in which DIs are or were owned and the identity of any other person with or previously having any interest in such DIs and the nature of such interest and evidence or declarations of nationality or residence of the legal or beneficial owners of DIs and such information as is required for the transfer of the relevant Ordinary Shares to the holders. DI holders agree to provide such information requested and consent to the disclosure of such information by the Depositary or Custodian to the extent necessary or desirable to comply with their legal or regulatory obligations. Furthermore, to the extent that the Company's Articles require disclosure to the Company of, or limitations in relation to, beneficial or other ownership of the Company's securities, the holders of DIs are to comply with the Company's instructions with respect thereto.



## PART XV

### ADDITIONAL INFORMATION

#### 1 RESPONSIBILITY

The Directors, whose names appear on page 22, and the Company accept responsibility for the information contained in this document. To the best of the knowledge of the Directors and the Company (who have each taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect its import.

#### 2 THE COMPANY

- 2.1 The Company was incorporated on 12 September 2014 as an exempted company with limited liability under the Companies Law.
- 2.2 The Company is not regulated by the FCA or any financial services or other regulator. With effect from Admission, the Company will be subject to the Listing Rules and the Disclosure and Transparency Rules (and the resulting jurisdiction of the UK Listing Authority), to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.
- 2.3 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Companies Law.
- 2.4 The Company's registered office is at Offshore Incorporations (Cayman) Limited, Floor 4, Willow House, Cricket Square, P O Box 2804, Grand Cayman KY1-1112, Cayman Islands. The Company's head office is at Suite A-02-02, 2<sup>nd</sup> Floor, Empire Office Tower, Jalan SS16/1, Subang Jaya, 47500 Selangor DE, Malaysia. The Company's telephone number is +603 5613 3388.
- 2.5 On incorporation of the Company, Offshore Incorporations (Cayman) Limited subscribed for one Ordinary Share of £0.01 in the Company. On 12 September 2014, Offshore Incorporations (Cayman) Limited transferred its one Ordinary Share of £0.01 in the Company to Nordic Alliance Holdings Limited. On 12 September 2014, the Company issued a further 19,999,999 Ordinary Shares of £0.01 each to Nordic Alliance Holdings Limited.
- 2.6 On 7 January 2015, the Company adopted by Special Resolution the restated Memorandum and Articles in substitution for and to the exclusion of the Company's then existing memorandum of association and articles of association.
- 2.7 As at 13 January 2015, being the latest practicable date prior to publication of this document, the Company did not have any subsidiaries.

#### 3 SHARE CAPITAL

- 3.1 The following table shows the issued and fully paid shares of the Company at the date of this document:-

<i>Class of Share</i>	<i>Number</i>	<i>Amount paid</i>
Ordinary	20,000,000	£200,000

- 3.2 Assuming that the Placing is fully subscribed, the issued and fully paid shares of the Company immediately following Admission is expected to be as shown in the following table:-

<i>Class of Share</i>	<i>Number</i>	<i>Amount paid</i>
Ordinary	100,000,000	£1,000,000

- 3.3 In accordance with the Companies Law and the Articles, the Directors may exercise all the powers of the Company to allot and issue shares of the Company with such rights, restrictions or privileges and on such terms as the Directors may determine. On 9 January 2015, the Directors allotted the New Ordinary Shares to the Depositary, conditional on Admission.
- 3.4 Save as disclosed in this document:-
- (a) no share or loan capital of the Company has been issued or is proposed to be issued;
  - (b) no person has any preferential subscription rights for any shares of the Company;
  - (c) no share or loan capital of the Company is unconditionally to be put under option; or
  - (d) no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.
- 3.5 All Ordinary Shares in the capital of the Company are in registered form.
- 3.6 The Ordinary Shares will be listed on the standard listing segment of the Official List and will be traded on the London Stock Exchange's main market for listed securities. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on any other stock exchange or securities market.

#### **4 MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY**

A summary of the terms of the Memorandum and Articles is set out below. The summary below is not a complete copy of the terms of the Memorandum and Articles.

##### **4.1 Memorandum of Association**

The principal objects of the Company as set out in paragraph 4 of the Company's Memorandum of Association are unrestricted in scope and the Company has full power and authority to carry out any object not prohibited by the Companies Law.

##### **4.2 Articles**

New Articles of the Company were adopted by Special Resolution on 7 January 2015. The Articles contain, *inter alia*, provisions to the following effect:-

###### **(a) Share rights**

Subject to the provisions, if any, of the Memorandum and directions given by any ordinary resolution and the rights attaching to any class of existing shares, the Directors may exercise all the powers of the Company to allot and issue shares of the Company with such rights, restrictions or privileges and on such terms as the Directors may determine.

###### **(b) Voting**

Subject to any special rights or restrictions as to voting attached to any share by or in accordance with the Company's Articles for the time being at meetings of Shareholders:-

- (i) on a show of hands every Shareholder who is present in person, in the case of a corporation, by duly authorised representative and entitled to vote shall have one vote;
- (ii) on a poll every Shareholder who is present in person or by proxy or, in the case of a corporation, by duly authorised representative and entitled to vote shall have one

vote for every share of which he is the holder. A Shareholder is not entitled to vote either in person or by proxy in respect of shares held by him unless all calls or other sums presently payable by him in respect of those shares have been paid. A Shareholder is not entitled to vote in respect of shares held by him in relation to which he or any person appearing to be interested in such shares has been served with a notice given by the Directors in their absolute discretion under the Articles requiring him or such person to give details of any interest in any shares in the Company, and he or such person has failed to comply with such notice within the specified period.

(c) *Variation of rights*

Subject to the Companies Law, whenever the share capital of the Company is divided into different classes of shares, any of the rights for the time being attached to any class of shares may be varied in such a manner (if any) as may be provided by those rights, or if no such provision is made either with the consent in writing of the holders of two thirds of the issued shares of that class, or the sanction of a special resolution passed at a separate general meeting of the holders of those shares. At every such separate general meeting the necessary quorum shall be one or more persons holding or representing by proxy one third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

(d) *Transfer of shares*

Transfers of certificated shares and uncertificated shares not held in the CREST System may be effected by a written instrument of transfer signed by or on behalf of the transferor and containing the name and address of the transferee or in any other form as the Directors may approve. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Prior to Admission, the Directors may in their absolute discretion decline to register the transfer of any share in limited circumstances, *inter alia* because it is not a fully paid share.

(e) *Return of capital on winding up*

If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company, and any other sanction required by the Companies Law: (i) divide amongst the Shareholders in kind the whole or any part of the assets of the Company and, for that purpose, value any assets and may determine how the division shall be carried out as between the Shareholders or different classes of Shareholders; or (ii) vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator shall think fit, but no Shareholder shall be compelled to accept any assets upon which there is any liability.

(f) *Pre-emption and bearer shares*

There are no pre-emption rights on transfer attaching to the Ordinary Shares. The Articles also provide that the Company will not issue shares to bearer. This is usual for a Cayman incorporated company as the Companies Law requires that bearer shares be immobilised and held by a custodian.

(g) *Alteration of share capital*

The Company may by ordinary resolution increase, consolidate and divide, or sub-divide its share capital or cancel any shares which have not, at the date of the ordinary resolution, been taken or agreed to be taken by any person and diminish the amount of its share capital by the nominal amount of shares so cancelled. The Company may (subject to the Companies

Law and to any rights conferred on the holders of any class of shares) by special resolution reduce its share capital or any capital redemption reserve in any way.

(h) *Purchase of own shares*

The Company may, subject to the Companies Law, purchase shares of any class provided that the Shareholders have approved the manner of purchase by ordinary resolution.

(i) *Borrowing powers*

The Directors may exercise all the powers of the Company to incur indebtedness, liabilities or obligations and to issue debentures, debenture stock, mortgages, bonds and other such securities and to secure indebtedness, liabilities or obligations whether of the Company or of any third party.

(j) *Directors*

- (i) Each of the Directors shall be paid a fee at such rate as may from time to time be determined by the Directors, provided that the aggregate of all such fees (excluding any amounts payable under any service contract) shall not exceed US\$200,000 per annum or such higher amount as may be determined by the Company by ordinary resolution. The Directors shall also be paid all reasonable travelling, hotel and incidental expenses properly and reasonably incurred by them in the conduct of the Company's business or in the discharge of their duties as a Director. If, by arrangement with the Directors, any Director performs any services which in the opinion of the Directors go beyond the ordinary duties of a Director such Director may be paid such extra remuneration as the Directors may determine.
- (ii) At each annual general meeting of the Company one third (or if their number is not a multiple of three, then the number nearest to and not exceeding one third) of the Directors who are subject to retirement by rotation for the time being shall retire from office and shall be eligible for re-election. The Directors to retire in each year shall be those subject to retirement by rotation who have been longest in office since they were last appointed or re-appointed, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.
- (iii) A Director may 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 as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.
- (iv) A Director shall, after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to all of the other Directors. Subject to compliance with the Companies Law any interested Director having disclosed his interest, shall not, by reason of his office, be accountable to the Company for any benefit which he derives from such transaction and no such transaction shall be liable to be avoided on the grounds of such interest or benefit.
- (v) Following Admission, a Director who is interested in a transaction entered into or to be entered into by the Company shall not be entitled to vote on any matter in respect of the transaction and shall absent himself from that part of any meeting at which such matter is to be discussed.

- (vi) The Directors, on behalf of the Company, may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
- (vii) The Company may by a resolution of the Directors appoint officers of the Company at such time as considered necessary or expedient for such period and on such terms as the Directors shall think fit. Such officers may be removed at any time, with or without cause, by a resolution of the Directors.

(k) *Indemnity of Directors*

Subject to the provisions of, and so far as may be consistent with the Articles, every Director shall be indemnified by the Company against all liabilities incurred by him in relation to his duties, powers or office.

(l) *Untraced shareholders*

Subject to various notice requirements, the Company may sell any shares of a Shareholder if, during a period of 12 years at least three dividend payments on those shares have become payable and the cheques or warrants have remained uncashed, and on or after the expiry of that 12 year period the Company has published advertisements both in a national newspaper and in a newspaper circulating in the area of the last known address of the Shareholder, and the Company has not during a further period of three months after the date of the advertisement received an indication of the existence of such Shareholder and if the share is uncertificated the sale of such share shall be effected in accordance with the regulations, facilities and requirements of the CREST System.

(m) *Distributions*

- (i) Subject to the Companies Law, the Directors may by a resolution of directors, declare and pay out of the funds of the Company lawfully available for such purpose (such funds being realised and unrealised profits of the Company, and/or the share premium account and/or as otherwise permitted by the Companies Law), a distribution at a time and of an amount they think fit.
- (ii) Except as otherwise provided by the rights attached to the shares, all distributions shall be declared and paid according to the par value of the shares that a Shareholder holds. The Company may pay distributions in proportion to the amount paid upon each share where a larger amount is paid up on some shares than on others.
- (iii) Any distribution which remains unclaimed for a period of six years after being declared shall be forfeited and shall revert to the Company. No distribution shall bear interest against the Company.

(n) *General meetings*

Once in every year the Directors shall convene an annual general meeting of Shareholders ("AGM"). All general meetings other than the AGM shall be called extraordinary general meetings. The Directors shall, unless Shareholders holding at least 90% of the total voting rights on all matters to be considered at the meeting have waived notice of the meeting, and for this purpose attendance at the meeting shall constitute such waiver, give not less than 14 days' notice to all Shareholders entitled to vote at the AGM or the extraordinary general meeting.

Shareholders need not attend a meeting of the Company or class meeting of Shareholders in person but can do so by way of validly appointed proxy.

Any person other than an individual which is a Shareholder may by resolution of its directors or other governing body authorise such individual as it thinks fit to act as its representative at any meeting of Shareholders or of any class of Shareholders.

Upon the written request of Shareholders entitled to exercise 10% or more of the voting rights in respect of the matter for which the meeting is requested, the Directors shall convene an extraordinary general meeting of Shareholders.

(o) *Disclosure of interests in shares*

Subject to any requirement under the Companies Law, from Admission, the provisions of Chapter 5 of the Disclosure and Transparency Rules ("**DTRs**") which relate to the requirement of persons to disclose their interests in Shares, shall apply to the Company on the basis that its 'Home State' for the purpose of the DTRs is the United Kingdom, but that it is a 'non-UK issuer' for the purpose of Rule 5 of the DTRs and such Rules shall be deemed to be incorporated into the Articles and shall bind the Company and the Shareholders (other than the Depositary).

Under Rule 5 of the DTRs and such provisions of the Articles, each Shareholder who from time to time, either to his knowledge holds, or becomes aware that he holds, voting rights (through his direct or indirect holding of shares and financial instruments) in 5%, 10%, 15%, 20%, 25%, 30%, 50% or 75% of the nominal value of the Company's share capital of any class carrying rights to vote in all circumstances at general meetings of the Company (the "**Relevant Share Capital**") is deemed to have a notifiable interest and must notify such interest to the Company. Notification is also required when an interest (i.e. voting rights) falls below or rises above 5%, 10%, 15%, 20%, 25%, 30%, 50% or 75%. Each Shareholder is also required, to the extent that he is lawfully able to do so, to notify the Company if any other person acquires or ceases to have a notifiable interest in Relevant Share Capital of which he is the registered Shareholder, or, if unable lawfully to provide such notification, to use his reasonable endeavours to procure that such other person makes notification of his interest to the Company.

In addition, the Directors shall have power by notice in writing to require a person, whom it knows or has reasonable cause to believe to be, or in the previous 3 years to have been, interested in Relevant Share Capital, within 14 days, to confirm or deny such interest and to give such further information, as may be requested. In default of such person providing the information requested, the Board may serve on the holder of such shares (the "**default shares**") a disenfranchisement notice, such that:-

- (i) the holder shall not be entitled in respect of the default shares to be present or to vote (either in person or by proxy) at a general meeting of Shareholders at a separate meeting of the holders of a class of shares or on a poll or to exercise other rights conferred by membership in relation to the meeting or poll; and
- (ii) where the default shares represent at least 0.25 per cent in nominal value of the issued shares of their class:-
  - a dividend (or any part of a dividend) or other amount payable in respect of the default shares shall be withheld by the Company, which has no obligation to pay interest on it; and
  - no transfer of any of the default shares shall be registered unless the transfer is an excepted transfer or the Shareholder is not himself in default in supplying the information required and the Shareholder proves to the satisfaction of the Board that no person in default in supplying the information required is interested in any of the shares

the subject of the transfer or registration of the transfer is required by any 'relevant system' (as defined in the CREST Regulations).

## 5 SHAREHOLDER NOTIFICATION AND DISCLOSURE REQUIREMENTS

- 5.1 Shareholders are obliged to comply with the shareholding notification and disclosure requirements set out in Chapter 5 of the DTRs. A Shareholder is required pursuant to Rule 5 of the DTRs to notify the Company if, as a result of an acquisition or disposal of shares or financial instruments, the Shareholder's percentage of voting rights of the Company reaches, exceeds or falls below, 5%, 10%, 15%, 20%, 25%, 30%, 50% or 75% of the nominal value of the Company's share capital.
- 5.2 The DTRs can be accessed and downloaded from the FCA's website at <http://fshandbook.info/FS/html/FCA/DTR>. Shareholders are urged to consider their notification and disclosure obligations carefully as a failure to make a required disclosure to the Company may result in, *inter alia*, disenfranchisement as referred to in paragraph 4.2(o) above.

## 6 DIRECTORS' AND OTHER INTERESTS

- 6.1 None of the Directors nor any member of immediate families has or will have on or immediately following Admission any interests (beneficial or non-beneficial) in the shares of the Company.
- 6.2 In addition to their directorships of the Company, the Directors are, or have been, members of the administrative, management or supervisory bodies ("**directorships**") or partners of the following companies or partnerships, at any time in the five years prior to the date of this document.

### Kiat Wai Du

#### *Current directorships and partnerships*

RapidCloud International plc  
Ingenious Haus Sdn. Bhd.  
Ingenious Capital Sdn. Bhd.  
Ingenious Equity Sdn. Bhd.  
Ingenious Media Sdn. Bhd.  
Ingenious Growth Bhd.  
Ingenious Haus Ltd (BVI)  
Ingenious Haus Pte Ltd (Singapore)  
Ingenious Wealth Management Ltd (Hong Kong)  
Ingenious Emerging Asia Ltd  
Ingenious Haus (UK) Ltd  
Asia Media Growth Bhd.  
DS Pictures Sdn. Bhd.  
V Telecoms Bhd.

#### *Former directorships and partnerships*

Ingenious Billion Bhd.  
Mindhub Capital Sdn. Bhd.  
Mindhub Pegasus Sdn. Bhd.  
MIRC Ingenious Capital Partners Sdn. Bhd.  
Technopreneur Venture Management Sdn. Bhd.

### Darren Matthew Hopkins

#### *Current directorships and partnerships*

Ingenious Haus (UK) Limited  
CK & D Consulting Limited

#### *Former directorships and partnerships*

LPR Consulting LLP

### Shunita Maghji

#### *Current directorships and partnerships*

The Endoscopy & Surgical Specialist Center Sdn.  
Bhd.

#### *Former directorships and partnerships*

6.3 At the date of this document none of the Directors:-

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

6.4 None of the Directors has any potential conflicts of interest between their duties to the Company and their private interests or other duties they may also have.

6.5 Save as set out below, the Directors are not aware of any person who, directly or indirectly, had an interest in 5 per cent. or more of the voting rights of the Company as at the date of publication of this document and immediately following completion of the Placing and Admission:-

**Interests immediately following Admission**

<i>Shareholder</i>	<i>No. of Ordinary Shares prior to Placing</i>	<i>Percentage of issued ordinary share capital prior to Placing</i>	<i>No. of ordinary shares following Placing/on Admission</i>	<i>Percentage of issued ordinary share capital following Placing/on Admission</i>
Nordic Alliance Holdings Limited (BVI)	20,000,000	100%	20,000,000	20%
Link Summit Limited (BVI)	-	-	10,000,000	10%
Infinity Mission Limited (BVI)	-	-	10,000,000	10%
Eastman Ventures Limited (BVI)	-	-	10,000,000	10%
Amber Oak Holdings Limited (BVI)	-	-	10,000,000	10%
Belldom Limited (BVI)	-	-	10,000,000	10%

6.6 As at 13 January 2015 (being 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.

6.7 Those interested, directly or indirectly, in 5 per cent. or more of the issued Ordinary Shares of the Company (as set out in paragraph 6.5 above) do not now, and, following the Placing and Admission, will not, have different voting rights from other holders of Ordinary Shares.



## **7 WORKING CAPITAL**

The Company is of the opinion that the working capital available to the Company, taking into account the Net Placing Proceeds, is sufficient for the Company's present requirements, that is for at least the 12 months from the date of this document.

## **8 PRO FORMA FINANCIAL INFORMATION**

If the Placing and Admission had taken place on 30 September 2014 (being the date as at which the financial information contained in section B of 'Part X - Financial Information on the Company' is presented), the net assets of the Company would have been increased from £200,000 to £800,000 (due to the receipt of the gross £800,000 proceeds of the Placing, but less the total £200,000 estimated expenses paid or payable in respect of the Placing and Admission).

## **9 SIGNIFICANT CHANGE**

There has been no significant change in the trading or financial position of the Company since 30 September 2014, being the date as at which the financial information contained in 'Part X - Financial Information on the Company' has been prepared.

## **10 LITIGATION**

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

## **11 TAKEOVER CODE**

Although the Ordinary Shares will be admitted to the Official List by way of a Standard Listing and to trading on the London Stock Exchange's main market for listed securities, as the Company is incorporated in the Cayman Islands and its central place of management is in Malaysia, the Company is not considered to be resident in the UK for the purposes of the Takeover Code which does not apply to the Company. Accordingly, the Company will not be subject to takeover regulations in the UK under the Takeover Code. Investors should be aware that the protections afforded to Shareholders by the Takeover Code which are designed to regulate the way in which takeovers are conducted will not be available.

## **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 Optiva engagement letter**

An engagement letter dated 1 October 2014 from Optiva to the Company confirming the appointment of Optiva as the corporate advisor and broker to the Company in anticipation of the Placing and Admission and providing advice and services in relation thereto. Pursuant to such engagement letter, the Company agreed to pay a corporate advisory and broking fee of £85,000 (plus any applicable VAT) to Optiva, of which £45,000 plus any applicable VAT) was to be invoiced on the signing of the engagement letter and the balance of £40,000 invoiced on the day of Admission (which amount is inclusive of any placing commission payable on funds raised pursuant to the anticipated Placing).

## 12.2 Placing Agreement

The Placing Agreement dated 14 January 2015 entered into between the Company (1) Optiva (2) and the Directors (3) pursuant to which, subject to certain conditions, Optiva has agreed to use its reasonable endeavours to procure Placees for the New Ordinary Shares to be issued pursuant to the Placing.

The Placing Agreement is conditional upon, *inter alia*, Admission occurring by 8.00 a.m. on 19 January 2015 (or such later date, not being later than 30 January 2015, as the Company and Optiva may agree).

In consideration for its services under the Placing Agreement, Optiva will receive from the Company a fee, conditional on Admission, of £85,000 (plus any applicable VAT) and will be entitled to be reimbursed by the Company for all out-of-pocket expenses incurred in connection with the Placing, together with any applicable VAT.

The Company and the Directors have, in the Placing Agreement, given customary warranties and undertakings to Optiva and the Company has agreed to provide customary indemnities to Optiva. Under certain circumstances, including for material breach of warranty, Optiva may terminate the Placing Agreement (and any related arrangements) prior to Admission.

The Placing Agreement is governed by English law.

## 12.3 Optiva retained broker appointment letter

An appointment letter dated 12 January 2015 from Optiva to the Company confirming the appointment of Optiva as the retained broker to the Company following Admission and pursuant to which the Company agreed to pay a fee of £10,000 per annum (plus any applicable VAT) to Optiva. The appointment is for an initial period of 1 year and will continue thereafter unless and until terminated by either party giving to the other not less than 3 months' notice.

## 12.4 Registrar Agreement

A registrar agreement dated 7 January 2015 entered into between the Company (1) and the Registrar (2) pursuant to which the Company has appointed the Registrar as its registrar with effect from Admission, to provide general registrar, communications, share/securities certificate, annual general meeting and annual return, dividend, reporting and treasury share services for a set up fee of £1,500, a fixed annual fee of £5,500 and otherwise as set out in the agreement for the individual services (as required). Either party can terminate the agreement on 6 months' notice in writing (or such lesser notice period as may be reasonably agreed where a suitable replacement registrar has been found) or for a material breach of obligations by the other party (which, if capable of being remedied, has not been remedied within 30 days) or in the event of an insolvency situation in relation to the other party.

## 12.5 Depositary & Custody Services Agreement

An agreement dated 7 January 2015 entered into between the Depositary (1) and the Company (2) for the provision by the Depositary of depositary, custody and dividend services to the Company in respect of the Depositary Interests with effect from Admission for an annual fee of £8,000 payable quarterly in advance, a fee of £8,000 for the compilation of the initial Depositary Interests register and provision of draft documentation for the Depositary Interest arrangements and a fee of £0.50 per transfer and £3.50 for each deposit of cancellation, payable quarterly in arrears. The appointment is for a fixed term of 1 year from Admission and thereafter until terminated by either party giving to the other not less than 6 months' notice. Either party may also terminate the agreement for a material breach of obligations by the other party (which, if capable of being remedied, has not been remedied within 21 days), in the event of an insolvency situation in relation

to the other party of if the other party shall cease to have the appropriate authorisations to permit it lawfully to perform its obligations under the agreement.

#### 12.6 Lock-in Agreement

The Founder Shareholder has entered into a lock-in agreement with the Company pursuant to which it has agreed that it will not, offer, sell, contract to sell, pledge or otherwise dispose of any Ordinary Shares which it holds directly or indirectly in the Company, for a period of one year following Admission.

The restrictions on the ability of the Founder Shareholder to transfer its Ordinary Shares, are subject to certain usual and customary exceptions for: transfers to any direct or indirect subsidiary of the Founder Shareholder (provided that the transferee enters into a lock-in agreement); transfers pursuant to the acceptance of, or provision of, an irrevocable undertaking to accept, a general offer made to all Shareholders on equal terms, transfers pursuant to an offer by or an agreement with the Company to purchase ordinary shares made on identical terms to all Shareholders or transfers as required by an order made by a court with competent jurisdiction.

### 13 RELATED PARTY TRANSACTIONS

#### 13.1 Directors' letters of appointment

Each of the Directors has entered into a Director's letter of appointment dated either 1 or 3 December 2014 with the Company in respect of his/her appointment as a Director of the Company. Each letter is conditional upon Admission taking place.

Under the terms of the appointment letters, each Director is entitled to a fee of £5,000 per annum. Fees will accrue on a daily basis and will be payable in equal quarterly instalments in arrears on the last business day of each quarter (or as otherwise agreed).

Each of the Directors' appointments as a non-executive director of the Company is (other than in the case of Darren Hopkins) for an initial period of 12 months and thereafter (or in the case of Darren Hopkins, from the outset) subject to termination by either party on 3 months' written notice or forthwith in certain 'fault' circumstances.

#### 13.2 Save as set out in paragraph 13.1 above, from 12 September 2014 (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.

### 14 ACCOUNTS

The Company's annual report and accounts will be made up to 31 December in each year, with the first annual report and accounts covering the period from incorporation to 31 December 2015. It is expected that the Company will prepare its annual report and accounts for the period to 31 December thereafter. It is expected that the Company will make public its annual report and accounts within four months of each financial year end (or earlier if possible) and that copies of the annual report and accounts will be sent to Shareholders within six months of each financial year end (or earlier if possible). The Company will prepare its first unaudited interim report for the period from incorporation to 30 June 2015. It is expected that the Company will prepare its unaudited interim report for each six month period ending 30 June thereafter. It is expected that the Company will make public its unaudited interim reports within two months of the end of each interim period.

### 15 GENERAL

#### 15.1 By a resolution of the Directors passed on 9 January 2015, Crowe Clark Whitehill LLP whose address is St Bride's House, 10 Salisbury Square, London EC4Y 8EH, were appointed as the first auditor of the Company. Crowe Clark Whitehill LLP is registered to carry out audit work by the Institute of

Chartered Accountants in England and Wales and the Financial Reporting Council.

- 15.2 Crowe Clark Whitehill LLP has given and has not withdrawn its consent to the inclusion in this document of its accountants' report in 'Part X - Financial Information on the Company' 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.
- 15.3 The Company has not had any employees since its incorporation and does not own any premises.
- 15.4 The total expenses incurred (or to be incurred) by the Company in connection with Admission, the Placing and the incorporation (and initial capitalisation) of the Company are approximately £200,000. The estimated Net Placing Proceeds, after deducting fees and expenses in connection with Admission and the Placing, are approximately £662,500.

## **16 AVAILABILITY OF DOCUMENTS**

- 16.1 Copies of the following documents may be inspected at the offices of Optiva Securities Limited, 2 Mill Street, Mayfair, London W1S 2AT during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this document until Admission and completion of the Placing:-
  - 16.1.1 the memorandum and articles of association of the Company;
  - 16.1.2 the accountants' report by Crowe Clark Whitehill LLP on the historical financial information of the Company as at 30 September 2014 set out in section A of 'Part X - Financial Information on the Company'; and
  - 16.1.3 this document.
- 16.2 In addition, this document will be published in electronic form and be available on the Company's website at [www.vertucapital.co.uk](http://www.vertucapital.co.uk), subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.

Date: 14 January 2015

## PART XVI

### DEFINITIONS

The following definitions apply throughout this document (unless the context requires otherwise):-

<b>"Acquisition"</b>	the initial acquisition by the Company or by any subsidiary thereof (which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase, scheme of arrangement, reorganisation or similar business combination) of an interest in an operating company or business in the financial services sector as described in 'Part VI - The Company's Strategy' (and, in the context of the Acquisition, references to a company without reference to a business and references to a business without reference to a company shall in both cases be construed to mean both a company or a business);
<b>"Admission"</b>	admission of the Ordinary Shares to the standard listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange;
<b>"Articles" or "Articles of Association"</b>	the articles of association of the Company in force from time to time;
<b>"BVI"</b>	the British Virgin Islands;
<b>"Cayman Islands"</b>	the Cayman Islands;
<b>"certificated" or "in certificated form"</b>	in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST);
<b>"Change of Control"</b>	following the Acquisition, the acquisition of Control of the Company by any person or party (or by any group of persons or parties who are acting in concert);
<b>"Companies Law"</b>	the Companies Law (2013 Revision) of the Cayman Islands, as amended or re-enacted from time to time;
<b>"Company"</b>	Vertu Capital Limited, an exempted company incorporated in the Cayman Islands under the Companies Law on 12 September 2014, with registered number 291725;
<b>"Control"</b>	(i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (a) cast, or control the casting of, more than 50 per cent, of the maximum number of votes that might be cast at a general meeting of the Company; or (b) appoint or remove all, or the majority, of the Directors or other equivalent officers of the Company; or (c) give directions with respect to the operating and financial policies of the Company with which the Directors or other equivalent officers of the Company are obliged to comply; and/or (ii) the holding beneficially of more than 50 per cent, of the issued shares of the Company (excluding any issued shares that carry no right to participate beyond a specified amount in a distribution of either

	profits or capital), but excluding in the case of each of (i) and (ii) above any such power or holding that arises as a result of the issue of Ordinary Shares by the Company in connection with the Acquisition;
"CREST" or "CREST System"	the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
"CREST Regulations"	The Uncertificated Securities Regulations 2001 ( <i>SI 2001 No. 3755</i> ), as amended;
"Deed Poll"	the deed entered into by the Depositary for the creation and issue of DIs, a summary of which is contained in Part XIV of this document;
"Depositary"	Computershare Investor Services plc of The Pavilions, Bridgwater Road, Bristol BS13 8AE;
"DIs" or "Depositary Interests"	the depositary interests representing an entitlement to Ordinary Shares, created pursuant to the Deed Poll and further details of which are contained in Part XIV of this document;
"Directors", "Board" or "Board of Directors"	the directors of the Company, whose names appear in 'Part VII - The Company, the Board and the Acquisition Structure', or the board of directors from time to time of the Company, as the context requires, and "Director" is to be construed accordingly;
"Disclosure and Transparency Rules" or "DTRs"	the disclosure and transparency rules of the UK Listing Authority made in accordance with section 73A of FSMA as amended from time to time;
"EEA"	the European Economic Area;
"EEA States"	the member states of the European Union and the European Economic Area, each an "EEA State";
"EU"	the Member States of the European Union;
"Euroclear"	Euroclear UK & Ireland Limited;
"FCA"	the UK Financial Conduct Authority;
"Founder Shareholder"	Nordic Alliance Holdings Limited, a company incorporated in the BVI;
"Founder Subscription Funds"	the initial proceeds of the subscription on 12 September 2014 for 20,000,000 Ordinary Shares by the Founder Shareholder;
"FSMA"	the Financial Services and Markets Act 2000 of the UK, as amended;
"general meeting"	a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);

<b>"IFRS"</b>	International Financial Reporting Standards as adopted by the European Union;
<b>"Listing Rules"</b>	the listing rules made by the UK Listing Authority under section 73A of FSMA as amended from time to time;
<b>"London Stock Exchange"</b>	London Stock Exchange plc;
<b>"Memorandum"</b>	the memorandum of association of the Company in force from time to time;
<b>"Model Code"</b>	the Model Code on directors' dealings in securities set out in Annex 1 R of Chapter 9 of the Listing Rules;
<b>"Net Placing Proceeds"</b>	the funds received on closing of the Placing less any expenses paid or payable in connection with Admission, the Placing and the incorporation (and initial capitalisation) of the Company;
<b>"New Ordinary Shares"</b>	the 80,000,000 new Ordinary Shares to be allotted and issued by the Company pursuant to the Placing;
<b>"Official List"</b>	the official list maintained by the UK Listing Authority;
<b>"Optiva"</b>	Optiva Securities Limited, financial adviser, broker and placing agent to the Company, which is authorised and regulated by the FCA;
<b>"Ordinary Shares"</b>	the ordinary shares of £0.01 each in the capital of the Company including, if the context requires, the New Ordinary Shares;
<b>"Placees"</b>	those persons who have signed forms of confirmation attached to Placing Letters;
<b>"Placing"</b>	the conditional placing of the New Ordinary Shares by Optiva at the Placing Price pursuant to the Placing Agreement;
<b>"Placing Agreement"</b>	the conditional agreement dated 14 January 2015 between the Company, the Directors and Optiva, a summary of which is set out in paragraph 12.2 of Part XV of this document;
<b>"Placing Letters"</b>	the letters dated 13 January 2015 from Optiva (as placing agent on behalf of the Company) to Placees inviting irrevocable conditional applications for subscription for New Ordinary Shares;
<b>"Placing Price"</b>	£0.01 per New Ordinary Share;
<b>"Premium Listing"</b>	a premium listing under Chapter 6 of the Listing Rules;
<b>"Prospectus Directive"</b>	Directive 2003/71/EC (and any amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant member state), and includes any relevant implementing measures in each EEA State that has implemented Directive 2003/71/EC;
<b>"Prospectus Rules"</b>	the prospectus rules of the UK Listing Authority made in accordance with section 73A of FSMA, as amended from time to time;

<b>"Registrar"</b>	Computershare Investor Services (Cayman) Limited or any other registrar appointed by the Company from time to time;
<b>"Resolutions of Directors"</b>	has the meaning specified in the Articles;
<b>"Securities Act"</b>	the U.S. Securities Act of 1933, as amended;
<b>"Shareholder"</b>	a holder of Ordinary Shares and/or New Ordinary Shares (including Depositary Interests), as the context requires;
<b>"Special Resolution"</b>	has the meaning specified in the Articles;
<b>"Standard Listing"</b>	a standard listing under Chapter 14 of the Listing Rules;
<b>"Takeover Code"</b>	the UK City Code on Takeovers and Mergers;
<b>"UK Corporate Governance Code"</b>	the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time;
<b>"UK Listing Authority"</b>	the FCA in its capacity as the competent authority for listing in the UK pursuant to Part VI of FSMA;
<b>"uncertificated" or "uncertificated form"</b>	in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
<b>"United Kingdom" or "UK"</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>"United States" or "U.S."</b>	the United States of America;
<b>"VAT"</b>	(i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition.

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