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 which has been prepared in accordance with the UK version of the Regulation (EU) (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)) (the "**UK Prospectus Regulation**") and the prospectus regulation rules of the Financial Conduct Authority (the "**FCA**") (the "**Prospectus Regulation Rules**"). This Document has been approved by the FCA as competent authority under the UK Prospectus Regulation and the FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Accordingly, such approval should not be considered as an endorsement of the issuer, or of the quality of the securities, that are the subject of this Document; investors should make their own assessment as to the suitability of investing in Ordinary Shares. The listing of the Ordinary Shares on the Official List was suspended on 30 June 2021 following the announcement by the Company of the intention to proceed with the proposed acquisition of Vox Capital Ltd (the "**Acquisition**").

It is expected that, in accordance with the listing rules published by the FCA under section 73A of FSMA as amended from time to time (the "**Listing Rules**") as the Acquisition is classified as a reverse takeover, upon completion of the Acquisition, the FCA will cancel the existing listing in the Ordinary Shares immediately before 8.00 a.m. on 28 October 2022. Applications have been made to the FCA for all of the issued ordinary shares in the Company (the "**Enlarged Ordinary Share Capital**") to be admitted to the Official List of the FCA (the "**Official List**") (by way of a standard listing under Chapter 14 of the Listing Rules) and to the London Stock Exchange plc (the "**London Stock Exchange**") to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that admission of the Enlarged Ordinary Share Capital will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00 a.m. on 28 October 2022.

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 12 OF THIS DOCUMENT.

The Directors, Proposed Directors (whose names appear on page 30) and the Company, accept responsibility for the information contained in this Document. To the best of the knowledge of the Company, the Proposed Directors and the Directors, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

VERTU CAPITAL LIMITED

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

Acquisition of Vox Capital Ltd and

Re-Admission of 2,368,395,171 Ordinary Shares to the Official List (by way of Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's main market for listed securities

Proposed change of name to Vox Valor Capital Limited

Financial Adviser

NOVUM

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

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of any other jurisdiction. 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, or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction.

The distribution of this Document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The 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 Admission or adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

Novum Securities Limited, has been appointed by the Company as financial adviser and in connection with Admission. Novum Securities Limited is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no one else in relation to Admission and the arrangements referred to in this Document. Novum Securities Limited will not regard any other person (whether or not a recipient of this Document) as its client in relation to Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Novum Securities Limited or for providing any advice in relation to Admission, the contents of this Document or any transaction or arrangement referred to herein. No liability whatsoever is accepted by Novum Securities Limited for the accuracy of any information or opinions contained in this Document or for the omission of any material information, for which it is not responsible.

Novum Securities Limited is not making any representations, express or implied, as to the contents of this Document, for which the Company and the Directors and Proposed Directors are solely responsible. Without limiting the statutory rights of any person to whom this Document is issued, no liability whatsoever is accepted by Novum Securities Limited for the accuracy of any information or opinions contained in this Document or for any omission of information, for which the Company and the Directors and Proposed Directors are solely responsible. The information contained in this Document has been prepared solely for the purpose of Admission and is not intended to be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them.

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 FCA 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. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this Document are themselves misleading, false, or deceptive. Also, the FCA will have the authority to monitor the Company's compliance with the Company's ongoing obligations under LP 1, UK MAR and the Disclosure Guidance and Transparency Rules, including share dealing.

CONTENTS

SUMMARY

INTRODUCTION AND WARNINGS

This summary should be read as an introduction to this Document.

Any decision to invest in the ordinary shares of £0.01 (**Ordinary Shares**) should be based on consideration of this Document as a whole.

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 if this summary 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 the Ordinary Shares. Investors could lose all or part of their invested capital by investing in Ordinary Shares.

This Document was approved on 30 September 2022 by the Financial Conduct Authority (whose address is at 12 Endeavour Square, London, E20 1JN, United Kingdom and telephone number is 020 7066 1000) (**FCA**), as competent authority in the United Kingdom under the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)) (**UK Prospectus Regulation**).

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Details and Principal Activities of the Issuer

The legal and commercial name of the issuer as at the date of this Document is Vertu Capital Limited (the **Company**). The Company will be renamed Vox Valor Capital Limited on Admission. The Company's International Securities Identification Number (**ISIN**) is KYG9341F1081 as at the date of the Document and will on Admission be changed to KYG9507A1094. The Company can be contacted by writing at its registered office located at Forbes Hare Trust Company Limited, Cassia Court, Camana Bay, Suite 716, 10 Market Street, Grand Cayman KY1-9006 Cayman Islands and by telephone under number +1 (345) 949-4544. The Company was incorporated on 12 September 2014 as an exempted company with limited liability under the Companies Act with an indefinite life and registration number 291725. The principal legislation under which the Company operates and under which the Ordinary Shares have been created is the Companies Act and it is not subject to the provisions of the City Code. The Company is domiciled in the Cayman Islands.

The Company's Ordinary Shares were 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 on 19 January 2015. The Company was formed to undertake one or more acquisitions of a majority interest in a company, business, or asset.

On 30 September 2022, the Company entered into a sale and purchase agreement with the Vox Sellers pursuant to which the Company agreed to acquire the entire issued share capital of Vox Capital Ltd (**Vox Capital**) for £26,442,749.57, to be satisfied by the issue of the Consideration Shares at the Issue Price. The Acquisition will constitute a reverse takeover for the purposes of Listing Rule 5.6.4 and therefore the Company has re applied for the admission of its Ordinary Share capital to the Standard Segment of the Official List and to trading on the Main Market.

Vox Capital was incorporated on 7 May 2020 as a vehicle to consolidate businesses in the digital marketing, advertising and content sector. To date, Vox Capital has acquired a 100% interest in Mobio Global Limited (**Mobio**), a UK digital marketing company and has also acquired an equity interest in another trading business: Airnow PLC, a UK based app monetisation and marketing group. On 25 June 2022, Vox Capital sold its minority interest in Storiesgain Pte Limited, a Singapore incorporated company operating an advertising exchange for Instagram influencers. In view of the Russian invasion of Ukraine, Vox Capital decided to cease operations in Russia and on 22 July 2022 Vox Capital sold its 100% interest in Mobile Marketing LLC (a Russian subsidiary of Mobio Global Limited), which became effective with the Russian registry on 2 August 2022.

The Enlarged Group's strategy following Admission will be to operate Mobio and seek to acquire other complementary businesses in the digital marketing, advertising and content sector. For this reason, historical financial information has been presented for Mobio for the three years ended 31 December 2021. Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to any future acquisition.

Major Shareholders

As at the Last Practicable Date the Company is aware of the following persons who are interested and who, immediately following Admission, are expected to be interested, directly or indirectly, in three per cent. or more of the Company's capital or voting rights:

Name of Shareholder	Number of Ordinary Shares as at date of this Document	% of Existing Ordinary Share Capital	Number of Ordinary Shares as at Admission	% of the Enlarged Ordinary Share Capital
Vox Valor Holding LTD ("VVH")[1]	Nil	Nil	1,483,476,364	62.64%
Sergey Konovalov	Nil	Nil	404,384,874[2]	17.07%
Pavel Vasilchenko	Nil	Nil	164,739,154	6.96%

[1] SK and Pieter van der Pijl are interested in shares in the Company through VVH, in which 49.75% of the shares are owned by SK and 49.70% of the shares are owned by Pieter van der Pijl and 0.55% are owned by Sergey Konovalov.

[2] This does not include Sergey Konovalov's interest by virtue of his interest in VVH disclosed in note 1 above.

The voting rights of all shareholders are the same in respect of each Ordinary Share held. On Admission the Company will be controlled by VVH, which has entered into the Relationship Agreement with the Company. The Relationship Agreement contains, among others, undertakings from VVH, on behalf of itself and its associates, that: (i) transactions and arrangements with it (and/or any of its associates) will be conducted at arm's length and on normal commercial terms (and, to the extent applicable, in compliance with the related party transaction rules set out in the Listing Rules); (ii) neither it nor any of its associates will take any action that would have the effect of preventing the Company from complying with its obligations under the Listing Rules; and (iii) neither it nor any of its associates will propose or procure the proposal of a Shareholder resolution which is intended or appears to be intended to circumvent the proper application of the Listing Rules. VVH will also under the relationship agreement be able to appoint one Director to the Board for so long as its shareholding (together with that of any of its associates) in the Company is equal to or greater than 20 per cent. of the issued share capital in the Company. The first nominee will be Konstantin Khomyakov.

Directors

The directors of the Company as at the date of this Document are Kiat Wai Du (also known as 'William'), Shunita Maghji and Simon Retter.

On Admission, John G Booth, Rumit Shah and Konstantin Khomyakov shall join the Board as Directors and Kiat Wai Du and Shunita Maghji have resigned as Directors with effect from Admission. Konstantin Khomyakov shall replace Rada Palanisamy as company secretary of the Company.

Auditors

The Company's statutory auditors are Shipleys LLP, register number OC317129 in England and Wales having its registered office at 10 Orange Street, Haymarket, London, United Kingdom, WC2H 7DQ and being registered under the Statutory Audit Directive, Register of Statutory Auditors number C001369611.

What is the key financial information regarding the issuer?

The tables below set out selected key financial information for the Company for the period indicated as derived from the Company's historical financial information as at 31 December 2019, 31 December 2020 and 31 December 2021, and for the financial years ended 31 December 2019, 31 December 2020 and 31 December 2021, reported upon by Crowe U.K. LLP (31 December 2019, 31 December 2020) and Shipleys LLP (31 December 2021), and the unaudited interim financial information as at 30 June 2022 and for the six month period ended 30 June 2022 all prepared in accordance with International Financial Reporting Standards (**IFRS**). Prospective investors should review the following selected historical financial information together with the whole of this document and should not rely on the selected information itself.

Income Statement for the Company

	For the six months ended 30 June 2022 (unaudited)	For the year ended 31 December 2021 (audited)	For the year ended 31 December 2020 (audited)	For the year ended 31 December 2019 (audited)
	£	£	£	£
Operating expenses	(61,478)	(146,520)	(128,829)	(150,195)
Operating profit / (loss) before taxation	**(61,478)**	**(146,520)**	**(128,829)**	**(150,195)**
Income tax expense	-	-	-	-
Profit/(loss) for the period	**(61,478)**	**(146,520)**	**(128,829)**	**(150,195)**
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the period	**(61,478)**	**(146,520)**	**(128,829)**	**(150,195)**

Statement of Financial Position

	For the six months ended 30 June 2022 (unaudited)	For the six months ended June 2021 (unaudited)	For the year ended 31 December 2021 (audited)	For the year ended 31 December 2020 (audited)	For the year ended 31 December 2019 (audited)
	£	£	£	£	£
Current assets					
Other receivables	9,355	10,943	5,386	11,324	11,309
Amounts due from directors	12,500	-	-	-	1,249
Cash and cash equivalents	197,828	326,726	311,000	191,321	295,891
Total current assets	**219,683**	**337,669**	**316,386**	**202,645**	**308,449**
Current liabilities					
Other payables	34,739	47,068	86,207	44,028	42,921
Amounts due to directors	-	-	-	21,918	-
Total current liabilities	**50,982**	**47,069**	**86,207**	**65,946**	**42,921**
Net Assets	**168,701**	**290,600**	**230,179**	**136,699**	**265,528**
Equity					
Share capital	1,440,000	1,440,000	1,440,000	1,200,000	1,200,000
Retained earnings	(1,271,299)	(1,149,400)	(1,209,821)	(1,063,301)	(934,472)
Total Equity	**168,701**	**290,600**	**230,179**	**136,699**	**265,528**

The tables below set out selected key financial information for Vox Capital LTD for the period indicated as derived from Vox Capital's historical financial information as at 30 September 2020 and the period from incorporation to 30 September 2020, and as at 30 September 2021 and the year ended 30 September 2021, reported upon by Shipleys LLP, and the unaudited interim financial information as at 31 March 2022 and for the six month period ended 31 March 2022, all prepared in accordance with IFRS. Prospective investors should review the following selected historical financial information together with the whole of this document and should not rely on the selected information itself.

Income Statement for Vox Capital LTD

	For the period ended 31 March 2022 (unaudited)	For the period ended 30 September 2021 (audited)	For the period ended 30 September 2020 (audited)
Continued operations	$	$	$
Revenue	**4,660,499**	**7,029,786**	**-**
Operating expenses	(4,119,467)	(6,252,373)	-
Non-operating expenses	(1,979,422)	(1,982,294)	
Administrative expenses	(672,649)	(1,048,642)	(22,839)

Operating profit / (loss)	**(2,111,039)**	**(2,253,523)**	**(22,839)**
Interest receivable / (payable)	(416,613)	(197,988)	-
Profit/(loss) before tax	**(2,527,652)**	**(2,451,511)**	**(22,839)**
Tax expense	92,561	(6,597)	-
Profit/(loss)	**(2,435,091)**	**(2,458,108)**	**(22,839)**
Other comprehensive income	(221,478)	858,548	-
Total comprehensive income	**(2,656,569)**	**(1,599,560)**	**(22,839)**

Statement of Financial Position for Vox Capital LTD

	For the period ended 31 March 2022 (unaudited)	**For the period ended 30 September 2021 (audited)**	**For the period ended 30 September 2020 (audited)**
Non-current assets			
Property, plant & equipment (including ROU assets)	112,243	140,435	-
Intangible assets	5,674	7,176	-
Investments	11,770,347	11,770,347	-
Goodwill	1,923,299	1,923,299	-
Other assets	298,953	44,858	-
Total non-current assets	**14,110,516**	**13,886,115**	**-**
Current assets			
Inventories	108	33	-
Trade and other receivables	1,571,265	1,880,047	58,027
Cash at bank	1,215,610	756,159	131
Total current assets	**2,786,983**	**2,636,239**	**58,158**
Total assets	**16,897,499**	**16,522,354**	**58,158**
Non-current liabilities			
Contingent consideration	1,269,960	1,307,503	-
Loans	1,150,000	1,000,000	-
Convertible notes	1,096,089	202,434	
Other	-	77,658	-
Total non-current liabilities	**3,516,049**	**2,587,595**	**-**
Current liabilities			
Loans	25,875	22,565	-
Trade and other payables	1,516,758	1,965,047	16,376
Other liabilities	360,207	275,257	-
Total current liabilities	**1,902,840**	**2,262,869**	**16,376**
Total liabilities	**5,418,889**	**4,850,464**	**16,376**
Equity			
Share capital	187,128	187,128	64,621
Share premium	12,705,270	12,705,270	-
Revaluation reserve	1,120,931	854,196	-
Convertible notes reserve	169,989	393	=
Retained earnings	(2,653,242)	(2,288,969)	(22,839)
Foreign currency / translation reserves	(51,466)	213,872	-
Total Equity	**11,478,610**	**11,671,890**	**41,782**
Total Equity and Liabilities	**16,897,499**	**16,522,354**	**58,158**

The tables below set out selected key financial information for Mobio (Singapore) Pte. Ltd for the periods indicated as derived from Mobio's historical financial information as at 31 December 2019, 31 December 2020 and 31 December 2021 and for the financial years ended 31 December 2019, 31 December 2020 and 31 December 2021, reported upon by EMG Audit, LLC, all prepared in accordance with IFRS. Prospective investors should review the following selected historical financial information together with the whole of this document and should not rely on the selected information itself.

Income Statement for Mobio (Singapore) Pte. Ltd.

	For the year ended 31 December 2021 (audited)	**For the year ended 31 December 2020 (audited)**	**For the year ended 31 December 2019 (audited)**

Continued operations	$	$	$
Revenue	**261,560**	**1,107,895**	**10,215,301**
Operating expenses	(295,778)	(1,253,157)	(9,905,611)
Administrative expenses	(17,249)	(31,426)	(58,012)
Operating profit / (loss)	**(51,467)**	**(176,688)**	**251,678**
Financial income / (expenses)	51,597	(20,288)	(42,718)
Profit/(loss) before tax	**130**	**(196,976)**	**208,960**
Tax expense	-	-	-
Profit/(loss)	**130**	**(196,976)**	**208,960**
Other comprehensive income	-	-	-
Total comprehensive income	**130**	**(196,976)**	**208,960**

Statement of Financial Position for Mobio (Singapore) Pte. Ltd.

	For the year ended 31 December 2021 (audited)	For the year ended 31 December 2020 (audited)	For the year ended 31 December 2019 (audited)
Non-current assets			
Other assets	804,446	567,918	-
Total non-current assets	**804,446**	**567,918**	**-**
Current assets			
Trade and other receivables	56,725	6,564	2,137,325
Cash at bank	15,411	117,123	1,416,955
Total current assets	**72,136**	**123,687**	**3,554,280**
Total assets	**876,582**	**691,605**	**3,554,280**
Non-current liabilities			
Non-current liabilities	-	-	-
Total non-current liabilities	**-**	**-**	**-**
Current liabilities			
Trade and other payables	335,703	150,856	2,816,555
Total current liabilities	**335,703**	**150,856**	**2,816,555**
Total liabilities	**335,703**	**150,856**	**2,816,555**
Equity			
Share capital	741	741	1,199
Share premium	1,183,062	1,183,062	1,183,062
Retained earnings	(642,924)	(77,163)	(296,023)
Total Equity	**540,879**	**1,158,965**	**894,899**
Total Equity and Liabilities	**876,582**	**5,349,350**	**1,887,808**

There has been no significant change in the financial condition and operating results of the Company, during the period covered by the historical financial information. For Vox Capital Ltd,the only significant change in the period was the acquisition of the Mobio Group that took place in October 2020.

There has been no significant change in the financial performance or financial position of the Company since 31 December 2021, being the end of the last financial period for which financial information has been prepared.

For Vox Capital Ltd the following significant changes have been made since 31 March 2022, being the end of the last financial period for which financial information has been prepared:

- On 25 June 2022, Vox Capital Ltd sold its minority interest in Storiesgain Pte Limited; and
- In view of the Russian invasion of Ukraine, Vox Capital decided to cease operations in Russia and on 22 July 2022 Vox Capital sold its 100% interest in Mobile Marketing LLC (a Russian subsidiary of Mobio Global Limited), which became effective with the Russian registry on 2 August 2022.

The impact of these significant events on the financial position of Vox Capital Ltd is shown in the pro forma statement of net assets. A pro forma income statement for Vox Capital Limited as at 31 March 2022 has been prepared to show the impact of the sale of Mobile Marketing LLC on financial performance.

Pro Forma Statement of Net Assets

The pro forma financial information has been prepared to illustrate the effects of (i) the Acquisition by the Company of the entire issued share capital of Vox Capital; (ii) the issue of the New Ordinary Shares (being the Consideration Shares and the Fee Shares); (iii) the payment of expenses in relation to Admission; and (iv) disposal of investments in Storiesgain Pte Limited and Mobile Marketing LLC. The pro forma financial information has been prepared for illustrative purposes only. Because of its nature, the pro forma financial information addresses a hypothetical situation and therefore, does not represent the Company's actual financial position or earnings.

	Consolidated net assets of Vertu Capital Limited as at 31 December 2021, USD	Consolidated net assets of Vox Capital Ltd as at 31 March 2022, USD	Disposal of Mobile Marketing LLC, USD	Disposal of Storiesgain, USD	Convertible notes and acquisition cost adjustments, USD	Total, USD
Non-current assets						

Intangible assets	-	5,674	-	-	-	5,674
Property, plant, & equipment (includes ROU Asset)	-	112,243	(112,243)	-	-	-
Investments	-	11,770,347	-	(122,400)	-	11,647,947
Goodwill	-	1,923,299	(1,923,299)	-	-	
Other assets	-	298,953	(85,084)	-	-	213,869
Total non-current assets	**-**	**14,110,516**	**(2,120,626)**	**(122,400)**	**-**	**11,867,490**
Current assets						
Inventories	-	108	(108)	-	-	-
Trade and other receivables	7,290	1,571,265	(1,571,265)	-	-	7,290
Cash at bank	420,964	1,215,610	(94,531)	122,400	(360,000)	1,304,443
Total current assets	**428,255**	**2,786,983**	**(1665,904)**	**122,400**	**(360,000)**	**1,311,733**
Total assets	**428,255**	**16,897,499**	**(3,786,530)**	**-**	**(360,000)**	**13,719,223**
Non-current liabilities						
Contingent consideration	-	1,269,960	(1,269,960)	-	-	-
Loans	-	1,150,000	-	-	-	1,150,000
Convertible notes	-	1,096,089	-	-	(1,096,089)	-
Total non-current liabilities	**-**	**3,516,049**	**(1,269,960)**	**-**	**(1,096,089)**	**1,150,000**
Current liabilities						
Loans	-	25,875	-	-	-	25,875
Trade and other payables	116,688	1,876,965	(1,818,674)	-	-	174,979
Total current liabilities	**116,688**	**1,902,840**	**(1,818,674)**	**-**	**-**	**200,854**
Total liabilities	**116,688**	**5,418,889**	**(3,088,634)**	**-**	**(1,096,089)**	**1,350,854**
Pro forma net assets	**311,566**	**11,478,610**	**(697,896)**	**-**	**736,089**	**11,828,396**

The Company net assets as at 31 December 2021 have been extracted, without material adjustment, from the consolidated balance sheet of the Company included in the Vertu Capital Limited Consolidated Financial Statements for the period ended 31 December 2021. The net assets have been translated using the exchange rate prevailing at 31 December 2021.The Vox Capital Ltd net assets as at 31 March 2022 have been extracted without material adjustment, from the consolidated balance sheet of Vox Capital Ltd included in the Vox Capital Ltd interim consolidated financial statements. Acquisition costs and related adjustments comprise the following:

a) Vox Capital Ltd issue of various convertible loan notes.

b) Costs of $360k in respect of professional, advisory and other expenses incurred in connection with the proposed acquisition Adjustment reduces cash by $360k.

c) Vox Capital Ltd disposal of Mobile Marketing LLC.

d) Vox Capital Ltd disposal of investment in Storiesgain Pte Ltd for cash consideration of $122k.

e) The Acquisition will be accounted for as a reverse acquisition under IFRS 3. Under this method, for the purposes of the Acquisition the accounting acquirer is considered to be the Company and Vox Capital Ltd the accounting acquiree. The Acquisition is not considered to be a business combination as the Company does not meet the definition of a business. As such, consolidated financial statements are prepared using the reverse acquisition methodology, but without recognising goodwill.

Pro Forma Income Statement

The unaudited pro forma consolidated income statement for the Enlarged Group, has been prepared to illustrate the effects of the sale of Mobile Marketing LLC. The pro forma financial information has been prepared for illustrative purposes only and, because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the Enlarged Group's actual financial performance.

	Consolidated Income Statement of Vertu Capital Limited for the year ended 31 Dec 2021	Consolidated Income Statement of Vox Capital Limited for the 6 months ended 31 March 2022	Disposal of Mobile Marketing LLC	Pro forma Income Statement, Total
	$	$	$	$
Revenue	**-**	**4,660,499**	**(3,035,246)**	**1,625,253**
Operating expenses	-	(4,119,467)	2,960,690	(1,158,777)
Gross profit / (loss)	**-**	**541,032**	**(74,556)**	**466,476**
Administrative expenses	(146,520)	(672,649)	294,283	(524,886)
Operating profit / (loss)	**(146,520)**	**(131,617)**	**219,727**	**(58,410)**
Finance income / (expenses)	-	(416,613)	27,436	(389,177)
Non-operating income / (expenses)	-	(1,979,422)	31,326	(1,948,096)
Profit / (loss) before taxation	**(146,520)**	**(2,527,652)**	**278,489**	**(2,395,683)**
Tax expense	-	92,561	(49,491)	43,070
Profit / (loss)	**(146,520)**	**(2,435,091)**	**228,998**	**(2,352,613)**
Other comprehensive income	-	(221,478)	86,467	(135,011)

Total comprehensive income	(146,520)	(2,656,569)	315,465	(2,487,624)

The financial information relating to Vox Capital Limited and Mobile Marketing LLC has been extracted without material adjustment from the unaudited interim consolidated financial statements. No account has been taken of the financial performance, nor of any other event save as disclosed above.

Auditor Qualifications

There are no qualifications in the audit opinions on historical financial information.

What are the key risks that are specific to the issuer?

The mobile marketing industry is highly competitive and evolving which may put at risk Mobio's ability to retain existing clients and attract new clients.

Changes in the policy of platforms may impact the timing of the revenue of Enlarged Group.

Mobio relies on third-party systems for its marketing campaigns, and any disruption in their services, could have a material adverse effect on Mobio's reputation, business, financial condition and results of operations.

Changes in the algorithms of third-party platforms which Mobio uses to market its clients' content and applications may affect the financial performance of Mobio.

Due to the Russian invasion of Ukraine and the resultant international sanctions, Mobio ceased its operations in Russia and disposed of its interest in Mobile Marketing LLC (its former Russian subsidiary) and this is likely to have a significant impact on the Enlarged Group's operations and financial performance.

It is the Enlarged Group's strategy to pursue acquisition opportunities that are complementary to the Enlarged Group's business. The Company cannot estimate how long it will take to conclude acquisitions or whether they will be concluded at all.

The Enlarged Group's level of profit will be reliant upon the existing business and the performance of any businesses acquired. There can be no guarantee that if acquisitions are made that they will be a success and/or will be accreditive to the profitability of the Enlarged Group.

The Enlarged Group's business, development and prospects are dependent upon the continued services and performance of its Proposed Directors and senior management and, in future, will be reliant on other key people.

On Admission, the Company will have a significant shareowner, VVH, whose interest may conflict with those of other shareowners and VVH will, following Admission, exercise control over the Company and pursuant to the Relationship Agreement VVH will have the right to appoint a director to the board of the Company as long as it owns 20% of the share capital of the Company.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Ordinary Shares

The securities that the Company intends to issue are Ordinary Shares such shares having a nominal value of £0.01 each, whose ISIN is KYG9341F1081 as at the date of the Document and will on Admission be changed to KYG9507A1094. The SEDOL is code 341F108 and will on Admission be 507A109 and TIDM is VOX. The Ordinary Shares are denominated into UK pounds sterling. The Company has one class of shares and the issued share capital of the Company as at the date of this Document is £1,439,999 divided into 143,999,998 Ordinary Shares of £0.01 each, such shares being fully paid up. The term of the securities is perpetual. Application will be made for the Enlarged Ordinary Share Capital to be admitted to the Official List of the FCA with a Standard Listing and to trading on the Main Market of the London Stock Exchange.

Rights Attaching to Ordinary Shares

The Ordinary Shares have the following rights:

Dividend: The Ordinary Shares shall carry the right to participate in dividends and other distributions pari passu among themselves.

Capital: Subject to the Companies Act and a Special Resolution of Shareholders, on a winding-up of the Company the assets of the Company available for distribution shall be distributed, to the holders of Ordinary Shares pro rata to the number of such fully paid-up Ordinary Shares held.

Voting: 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.

Pre-emption rights: 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 Act.

Restrictions on the free transferability of Ordinary Shares

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. Transfers of certificated shares and uncertificated shares not held in the CREST System may be affected 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. 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.

Dividend Policy

The Directors' current intention is to retain any earnings for use in the Enlarged Group's operations and the Directors do not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate and to the extent that to do so is in accordance with the Company's Articles of Association and all applicable laws.

The Company currently intends to reinvest any profits generated by the Enlarged Group in the growth of the Enlarged Group either through acquisitions or organically and has no current plans to pay dividends. However, the Directors intend to commence payment of dividends when it becomes commercially viable to do so, subject to the working capital requirements of the Company and the availability of distributable funds and will adopt a progressive but prudent dividend policy thereafter.

Where will the securities be traded?

Application for Admission

Application will be made for the Enlarged Ordinary Share Capital to be admitted to trading on the Main Market of the London Stock Exchange.

Is there a guarantee attached to the securities?

Not applicable. There is no guarantee attached to the securities.

What are the key risks that are specific to the securities?

- The Company may issue a substantial number of additional Ordinary Shares to complete one or more acquisitions. The Company may issue shares to complete an acquisition, which may dilute the interests of Shareholders.
- The proposed Standard Listing of the Ordinary Shares will afford Investors a lower level of regulatory protection than a Premium Listing.
- The interests of the significant shareowner may conflict with those of other share owners and VVH will, following Admission, exercise control over the Company.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under what conditions and timetable can I invest in this security?

General Terms

This Document does not constitute an offer or an invitation to any person to subscribe for or purchase any shares in the Company. The New Ordinary Shares are not being offered to the public in conjunction with Admission.

Timetable

Set out below is an expected timetable:

Publication of this document	30 September 2022
Record Date of the General Meeting	8:00 a.m. on 3 October 2022
General Meeting of the Company	8:00 a.m. on 25 October 2022
Completion of the Acquisition	28 October 2022
Re-Admission and commencement of dealings on the London Stock Exchange of the Enlarged Ordinary Share Capital	8:00 a.m. on 28 October 2022
Crediting of Ordinary Shares to CREST Accounts	8:00 a.m. on 28 October 2022
Ordinary Share Certificates dispatched	within 7 days of Admission

Admission to Trading

The securities subject to Admission are a total of 2,368,395,171 Ordinary Shares, comprising, the Existing Shares and the New Ordinary Shares.

Dilution

Upon Admission and as a result of the Acquisition (and the issue of 2,224,395,173 New Ordinary Shares), the holders of Existing Shares will experience a 93.9 per cent dilution (that is, their proportionate interest in the Company will decrease by 93.9 per cent.). The New Ordinary Shares will together represent 93.9 per cent. of the Enlarged Ordinary Share Capital on Admission. In the event that all Warrants in issue on Admission are exercised in full, the holders of Existing Shares will experience a total dilution of 94.0 per cent.

Total Expenses

The total costs (including fees and commissions) (inclusive of VAT) payable by the Company in connection with Admission are estimated to amount to approximately £600,000. As no fundraise is taking place in conjunction with Admission, there is no commission payable in connection with the Admission. No expenses will be charged by the Company to Shareholders in connection with Admission.

Why is this prospectus being produced?

Reasons for the Document

The Document is being produced as the Acquisition constitutes a reverse takeover for the purposes of the Listing Rules and the Company is unable to admit the Enlarged Ordinary Share Capital to the Official List and to trading on the Main Market without publishing a prospectus.

Use of Proceeds

No proceeds are being raised at Admission.

Underwriting

There are no underwriting arrangements.

Material Interests

Stonedale, a company in which Simon Retter is a director, will receive the Fee Shares and Fee Warrants on Admission. The decision to proceed with the Acquisition was made by the Independent Directors.

VVH, in which Stefans Keiss and Sergey Konovalov have interests, has entered into the Relationship Agreement. The Directors and the Proposed Directors further believe that the terms of the Relationship Agreement will enable the Enlarged Group to function independently of VVH, notwithstanding Stefans Keiss remaining CEO of Vox Capital, Sergey Konovalov being a CEO of Mobio Global and the appointment of Konstantin Khomyakov to the board of the Company by VVH.

Pieter van der Pijl who is part of the management team is a director and 37.5% shareholder of Triple Dragon. Triple Dragon entered into a facility agreement with Vox Capital. At the date of this Document, Vox Capital owes Triple Dragon US$1,550,000 under this facility agreement. Mobio Global and Mobio Singapore each entered into media buying agreements with affiliates of Triple Dragon to access media buying on the Google and Facebook platforms. Mobio Global also entered into a digital marketing services agreement with Triple Dragon Services OU to provide digital marketing services to Triple Dragon Services OU starting between 1 August 2022 and December 2022 with projected budgets of up to $2,650,000. All arrangements with Triple Dragon and its affiliates are carried out on an arm's length basis and negotiation of commercial and legal matters is carried out between members of the management team other than Pieter van der Pijl.

RISK FACTORS

Any investment in the Ordinary Shares carries a significant degree of risk, including risks in relation to the Enlarged Group's business strategy, potential conflicts of interest, risks relating to taxation and risks relating to the Ordinary Shares. Prior to investing in the Ordinary Shares, prospective investors should carefully consider the factors and risks associated with any such investment in the Ordinary Shares, the Enlarged Group's business, the sector in which it operates, together with all other information in this Document including, in particular, the risks described below.

Prospective investors should note that the risks relating to the Ordinary Shares, the Enlarged Group and the sector in which it operates summarised in the section of this Document headed "Summary" are the risks that the Company and 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 Enlarged Group faces relate to events, and depend on circumstances, that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Document headed "Summary" but also, among other things, the risks and uncertainties described below.

The risks referred to below are those risks the Company, and the Directors consider to be the material risks for prospective investors at the date of this Document. However, there may be additional risks that the Directors do not currently consider to be material or of which the Directors are not currently aware, that may adversely affect the Group'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 Group 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. Furthermore, investors could lose all or part of their investment.

RISKS RELATING TO MOBIO

Mobio competes for clients in a highly competitive industry

The mobile marketing industry is highly competitive. Mobio's competitors include large multinational mobile marketing agencies and regional and national mobile marketing services companies and new market participants. The ability to attract new clients and to retain or increase the amount of revenue from existing clients depends upon Mobio's capability to execute large-scale mobile marketing campaigns that meet its clients' commercial objectives and expectations and pro-actively adopt to changing market and technological circumstances, business practices and regulation in the mobile marketing industry.

Mobio operates in a rapidly evolving market that is subject to frequent technological advances and changes in business practices caused by shifting consumer behaviour, including changing consumer preferences as to preferred or most frequently used social media and communication apps. Apps such as Snapchat and TikTok have seen drastic increases in install base and usage and resulted in advertisers shifting some marketing budget from, for example, Facebook to such upcoming channels.

Mobio's current business is at a relatively early stage of development and to date the Enlarged Group's presence in the Western European and North American markets has been relatively limited. Whilst the Directors and the Proposed Directors believe that the Enlarged Group has a clear business model and has built up goodwill in the digital advertising market, there is no assurance that Mobio's business will be able to grow and build a strong market position in the European, UK, US and Canadian market. Failure to adapt quickly to changes in user trends and or competitors developing more efficient offerings is likely to result in a reduction of any competitive advantage or special appeal that Mobio might possess. If competitors are able to gain or leverage competitive advantages, or if Mobio were to face any of the above types of competitive pressures, Mobio's revenue, profitability and market share may decline, which could have a material adverse effect on Mobio's business, financial condition, results of operations and prospects.

Mobio's strategy is focused on growth in relatively new markets

Mobio's subsidiary Mobile Marketing LLC had been in operation for over eight years in Russia. However, as a consequence of the current conflict in Ukraine, Mobio has now disposed of its interest in Mobile Marketing LLC. This disposal did not alter the activities carried out by entities in the Mobio Group as they continued to utilise the same intellectual property, technology, contractors and staff.

Since the acquisition of Mobio by Vox, Mobio has started to increase its European and American client base and revenues and this will remain the focus of Mobio's management team. On 13 April 2022, Mobio incorporated Mobio Global Inc ("Mobio US"), which will be managed by Mr Sergey Konovalov which will be used as the vehicle through which the Mobio Group intends to build its US business. The changes in business processes, the relocation of key team members and the loss of revenue from its previous Russian operating subsidiary will cause disruption to the Mobio Group and during this transition period, growth of the Mobio Group may be impacted. There is also a risk that as Mobio Global and Mobio US are less mature, the Mobio Group's business will not be able to attract new clients and generate the desired volumes of revenue and profit. This means there is a risk that the Mobio Group may not be successful in fully replacing the revenue loss caused by the disposal of Mobile Marketing LLC (or achieving this in a timely manner), which if it should occur would have a significant adverse impact on the financial performance and position of the Enlarged Group.

There is a risk that changes in the policy of platforms may impact the timing of the revenue of Enlarged Group

A key part of the service Mobio provides involves the use of third-party platforms such as Facebook Ads Manager, Google Ads, the App Store or Google Play. In order to utilise these platforms Mobio is obliged to comply with the policies of those platforms. There is always a risk that these platform providers may restrict or limit Mobio's ability to obtain non-personal data that is regularly utilised within the mobile marketing industry for purposes of segmenting, targeting or tracking mobile marketing campaigns. For instance, as part of the release of iOS 14, Apple specified that in 2021 app users would now need to opt in before their identifier for advertisers ("**IDFA**") can be accessed by an app. Apple's IDFA is a string of numbers and letters assigned to Apple devices which advertisers use to identify app users to deliver personalized and targeted advertising. Mobio previously used IDFA to optimise user acquisition strategies and traffic campaigns. Although Mobio was able to adapt to these changes and the impact on Mobio's business was not material it did result in clients reducing their marketing budgets while the effect of the IDFA depreciation was better understood which delayed the Mobio Group's receipt of revenues as campaigns were delayed or scaled back initially.

Mobio also uses platforms that are maintained by Apple and Google to advertise and market its clients' apps through app store optimisation techniques and paid app store advertising. Both Apple and Google have broad discretion to make changes to such app management and advertising platforms or to change the manner in which such systems function and their respective terms and conditions applicable to the use of such systems.

It is not possible to predict whether Apple and/or Google or other platform providers will change their policies. If such a change in policy were to occur there is likely to be a period of adaptation and during this period revenues may be reduced. Fortunately, these changes are often made with significant advance warning which gives Mobio and other mobile marketing companies time to adapt to these changes.

Mobio relies on third-party systems for its marketing campaigns, and any disruption, in their services, could have a material adverse effect on the reputation, business, financial condition and results of operations of the Enlarged Group

The success of Mobio's campaigns depends upon the effective operation of certain mobile operating systems and networks and third-party platforms like Facebook (the "**Providers**"). Mobio does not control these Providers and as a result, Mobio is subject to risks and uncertainties related to the continued availability of these Providers. For example, in October 2021 Facebook was unavailable for

5 hours. If any of these Providers experiences an outage like this, it may have a significant effect on Mobio's ability to conduct campaigns on behalf of clients and/or decrease client confidence in the platforms that Mobio uses which may have a negative effect on timing and amount of future client marketing spend and therefore have an adverse effect on Mobio's revenues.

Mobio is usually able to mitigate such risk by directing its advertising activities to other platforms as Mobio has agreements with all major providers. This meant the October 2021 Facebook outage did not adversely affect the advertising campaigns of Mobio's clients or Mobio's financial performance as advertising was redirected to Google Ads and TikTok.

Changes in algorithms used by platforms may affect the financial performance of Mobio

Mobio uses third-party platforms to market its clients' content and applications including Facebook Ads Manager, Google Ads and IronSource. The effectiveness of Mobio's mobile marketing campaigns may be impacted by algorithms that are utilised by app stores or advertising networks or other platforms. Mobio's ability to understand these algorithms is key to Mobio's service offering. Third-party platforms can change their algorithms and such changes can reduce the effectiveness of Mobio's marketing strategies or in the worst case make them redundant. In the event that Mobio's marketing strategies are less effective it will make Mobio's services less attractive to clients which will have a negative effect on Mobio's revenue and its financial performance. It may also cause Mobio to need to dedicate more internal resource to adapting to changes in algorithms which will divert resource from other projects related to the longer-term success of Mobio. Mobio has implemented an internal quality checking process that is designed to detect changes in algorithms as early as possible so that Mobio can adapt its strategies as soon as practicable after the change. However, there can be no guarantee that these processes will always be successful in detecting changes in algorithms or that Mobio will be able to adapt to the changes quickly.

Any negative impact on its reputation could adversely affect Mobio's business

Mobio has developed a reputation for the successful execution of mobile marketing campaigns. The goal of these campaigns is usually to acquire users of a desired level of quality. Mobio on occasion uses third-party traffic sources to obtain these users. Most clients internally audit campaigns using software such as 'Appsflyer' or 'Adjust' to measure the performance of campaigns. Where Mobio is to an extent reliant on third-party traffic sources to provide bona fide users of the desired quality, there is an increasing risk of fraudulent or malicious activity, including non-human traffic, which could impair the quality of the traffic and users that Mobio delivers. For example, the use of bots or other automated or manual mechanisms to generate traffic or app downloads could overstate the performance of Mobio's marketing campaign. If Mobio were to procure a significant number of fraudulent or malicious traffic and such non-compliant traffic is not identified by either attribution software such as Appsflyer or Adjust or by Mobio itself and the advertising expenditure is not recovered and/or reimbursed to Mobio's client it would be likely to damage the reputation of Mobio and limit the potential for further business and/or referrals, which is likely to impact future revenue of the Mobio Group. To mitigate this risk the Mobio Group regularly quality checks the users that it is provided by third-party platforms. However, there can be no guarantee that the Mobio's checks will be successful.

Key to Mobio's success is the ability to attract and retain talented employees

Mobio's business and commercial success relies on its expertise and experience in executing, monitoring and reviewing mobile marketing campaigns. Mobio's staff is highly experienced in designing and executing mobile marketing campaigns and in analysing mobile marketing strategies and campaign performance and this requires skilled and well-trained staff. Mobio's future success depends on its ability to attract, retain and motivate highly skilled employees, particularly account managers that run mobile marketing campaigns for clients or technically skilled staff that can process and manage vast amounts of analytical marketing data. Competition for highly skilled employees in Mobio's industry is intense, in particular in the fields of data analytics, and most of Mobio's key competitors are larger than Mobio and have access to more substantial resources to pursue top talent aggressively. Therefore, there can be no guarantee that Mobio will not lose key members of staff. If this occurs Mobio may not be able to recruit staff with equivalent expertise and its service offering may suffer as a result, which will make it less attractive to clients. If such risk were to materialise, this is likely to have a negative impact on future revenue due to the loss of clients or clients reducing their volume of business with the Enlarged Group which will in turn have a negative effect on and the financial performance of Mobio.

Failure to identify and satisfy client preferences could adversely affect Mobio

Mobio derives revenue from assisting clients with their mobile marketing campaigns. Mobio's success depends, in part, on its ability to design effective mobile marketing campaigns and strategies, promote apps successfully on the App Store and Google Play, leverage its connections with major advertising platforms, leverage its internally developed Feedwise and GetLoyal platforms, provide deep and insightful analytics in relation to its mobile marketing campaigns.

The technology developed by Mobio may become obsolete or uncompetitive

Mobio Global owns the Feedwise in-app traffic platform and the GetLoyal automated mobile retargeting system. These platforms are significant elements of Mobio's proposition to clients. The Feedwise and GetLoyal platforms use proprietary technology and algorithms to function effectively and help clients achieve their campaign targets or select target audiences for retargeting. If due to other developments in technology these platforms are less able to function effectively or competitors develop similar platforms to GetLoyal that are more effective in achieving campaign targets or retargeting, this may adversely affect Mobio's competitiveness. Also, Mobio's platforms may be unable to address future advances in technology or requirements of existing customers or potential new customers or third-party platforms. Mobio is relatively small and so has a limited budget for software development. Mobio's platforms need to be continually developed in order to meet customer requirements. There is a risk that Mobio will have insufficient resources to develop its platforms to adapt to changes in technology or changes at third party platforms. This may force Mobio to use additional third-party platforms at additional cost and/or limit Mobio's ability to provide cost effective campaigns that are attractive to clients, which may adversely affect the financial position of the Mobio Group.

Changes in privacy and data protection laws may negatively affect Mobio's business

Mobio processes and stores data in the ordinary course of its business, including processing and storing of device data for executing and optimising mobile marketing campaigns for its clients. Currently, rather than using personal data, Mobio uses its ability to target or segment users based on certain features, such as geography, location, device type, operating system, apps installed on a device or other features and such information can usually be obtained and stored without identifying an individual consumer or app user. Mobio's understanding is that in the jurisdictions in which Mobio is active this is normally outside the scope of data privacy and protection regulations and legislation.

Mobio believes it complies with the applicable data protection and privacy regulations in the relevant jurisdictions, however, there is no guarantee that these data protection and privacy regulations will not be subject to change. Mobio operates in a number of jurisdictions the vast majority of which are subject to complex laws relating to privacy and data protection. The trend is for these data protection and privacy-related laws and regulations to become more and not less restrictive. There is a risk that there may be changes to the privacy and data protection in jurisdictions in which Mobio carries out business which result in greater regulatory oversight and increased levels of enforcement and sanctions. For example, the European Union's General Data Protection Regulation ("**GDPR**") came into force on 25 May 2018 and constituted a major reform of the EU legal framework on the protection of personal data. Fines of up to four per cent. of global turnover can be levied for breaches of GDPR. This complex legal and regulatory framework has resulted in a greater compliance burden for businesses interacting with the EU and UK market.

If there are changes to data protection and privacy regulations which impose in greater compliance obligations on Mobio this is likely to result in increased costs for Mobio and therefore for the Enlarged Group. In particular, there is likely to be additional cost of staff training in order to adapt to changing business practices and comply with new regulations and legislation. Furthermore, such changes may impact on the marketing budgets that clients will spend (or the timing thereof) and this may have a (temporary or more permanent) impact on Mobio's revenue and therefore indirectly affect the Enlarged Group. In the event that Mobio is found to have breached data protection and privacy regulations, it could be exposed to large fines which are likely to cause significant reputational damage to Mobio which will be likely to have a significant negative effective on the financial performance of the Mobio Group.

Mobio is dependent on attracting new clients

Mobio is relatively small and does not have a large sales force. Mobio's growth strategy is currently to target large enterprise scale clients who generally operate a tender process for their campaigns. Although the legacy business of Mobio has been relatively successful in securing such tenders, there is no guarantee this will continue and the loss of key staff or damage to Mobio's reputation is likely to negatively impact its ability to attract these enterprise clients and grow the Mobio Group's revenue.

Mobio relies on repeat business from its clients and for clients to recommend them to other businesses and Mobio seeks to achieve this by providing added value by being at the forefront of new developments and by offering clients expert insights and knowledge as to the most effective and suitable marketing channels and strategies for them.

Mobio is subject to credit risk through the default of a client

Mobio is subject to credit risk through the default of a client. Mobio is generally paid in arrears for a significant proportion of its services and invoices are typically payable within 30 days for agency clients and up to 90 days for direct-to-brand clients, which accounts for an increasing proportion of Mobio's business mix. There can be no assurance that one or more significant clients may not at any future time file for bankruptcy, become insolvent or otherwise be unable or unwilling to pay sums due. In such event, Mobio may be unable to collect balances due to it on a timely basis or at all. The damages, costs, expenses, or legal fees arising from lack of payment by a significant client or other counterparty could have a material adverse effect on the business, revenues, results of operations, financial condition or prospects of the Enlarged Group.

RISKS RELATING TO THE COMPANY'S BUSINESS STRATEGY

The Company may not successfully identify and complete further suitable acquisition opportunities in the future

It is the Enlarged Group's strategy to grow the Mobio business and pursue acquisition opportunities that are complementary to the Enlarged Group's business. Although Vox Capital is in discussions with a number of targets, the Company cannot estimate how long it will take to conclude acquisitions or whether they will be concluded at all. If the Company fails to complete a proposed acquisition (for example, because it has been outbid by a competitor or there is an issue with the target company) it may be left with substantial unrecovered transaction costs. These costs will reduce the Company's cash reserves and this may mean the Company needs to raise further funds outside of the Working Capital Period.

The desired synergies from acquisitions may not be realised

The Enlarged Group level of profit will be reliant upon the existing business and the performance of any businesses acquired. The success of the Company's strategy in part depends upon the ability of the Enlarged Group's management team to apply their financial and sectoral expertise to effect operational improvements in the acquired companies. There can be no guarantee that if acquisitions are made that they will be a success and/or will be accreditive to the profitability of the Enlarged Group. This may be because the business does not perform as expected as, there are difficulties in cross selling or up selling the Enlarged Group's offering to the acquired company's clients or vice versa or integrating sales efforts more generally. There can also be difficulties retaining and incentivising the staff of the acquired business and retaining clients of the acquired business. In addition, even if the Company completes an 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. All of these factors mean that the desired synergies or economies of scale may not be achieved and therefore the acquisition has a negative effect on the profits of the Enlarged Group and takes up unexpected cash resource and management time. The Company will endeavour to avoid these risks through extensive legal, financial and commercial due diligence and approaching every acquisition with a plan on how it is to be integrated, however, there can be no guarantee that these plans will be successful.

The Enlarged Group may be required to raise additional capital or issue further shares to complete acquisitions or to fund the operations of further target businesses

The Company intends to acquire businesses that are complementary to the Enlarged Group's business and the amount and form of the acquisition consideration is at present unknown. The acquisition consideration for future acquisition transactions is likely to consist of an equity component and cash consideration. The use of equity consideration as acquisition consideration may result in additional dilution for investors. The acquisition may also constitute a reverse takeover under the Listing Rules and there is no requirement for shareholder approval to be obtained for such transactions. It is likely that any reverse transaction would result in significant dilution for existing shareholders either through the shares issued to finance cash consideration or the shares issued as consideration to the sellers.

The Company may seek to finance the cash component of future acquisition transactions by raising debt financing or by raising further equity capital through a public or private placement. Raising debt financing will increase leverage and this may be considered an incremental investment risk factor. Raising additional equity funding to finance the cash component of an acquisition transaction may result in further dilution for investors.

Furthermore, the availability of debt funding or equity funding through a private or public placement is subject to prevailing market conditions and the Company may not be able to raise such funding at acceptable conditions and the Company may in such cases decide or be compelled to abandon an acquisition opportunity. Changing market conditions in the debt and equity markets may affect the ability to raise such funding or may affect the cost of such funding, which in turn can reduce the Company's financial results and may impact on the Company's strategy including its ability to pay dividends.

For avoidance of doubt nothing in this paragraph is intended to qualify the working capital statement made by directors elsewhere in this Prospectus.

Acquisitions of private companies are subject to a number of risks

Although the Company is not ruling out acquiring a public company, it is focused on acquiring unlisted private companies. Private companies may have limited operating histories and smaller market shares than publicly held businesses making them more vulnerable to changes in market conditions or the activities of competitors. They are also often dependant on a small number of key personnel who often will need to be motivated to stay with the business to continue its previous success. The public disclosure requirements for private companies are usually significantly less than for public companies and the Company will therefore be dependent on its due diligence and assurances obtained from the seller or sellers to understand the risks related to the target business.

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. Also, the seller or sellers may provide information during due diligence process that may be inadequate, incomplete, or inaccurate. If the due diligence fails to uncover material issues or such issues are not disclosed, then the Company may have overpaid for the target business and/or need to provide the target business with additional capital. This may result in the Enlarged Group incurring substantial impairment charges or other losses.

RISKS RELATING TO THE COMPANY AND THE ENLARGED GROUP

The Company is reliant on key executives and people

The Enlarged Group's business, development and prospects are dependent upon the continued services and performance of its Proposed Directors and senior management and, in future, will be reliant on other key people. The experience and commercial relationships of the Proposed Directors and senior management will help the Enlarged Group execute its strategy. The Directors and the Proposed Directors believe that the loss of services of any existing senior management or, in future, key people, for any reason, or failure to attract and retain necessary people, could adversely impact the business, prospects, financial condition, results of operations and development of the Enlarged Group.

The Enlarged Group has a minority interest in a private company that gives it very little influence in how that business is conducted.

The Enlarged Group will on admission own 6.2% of the issued ordinary share capital of Airnow. The remaining ownership interests in Airnow is owned by third parties. Accordingly, the Company's decision-making authority in respect of Airnow is limited. Airnow is unlisted and so there is a limited pool of potential buyers of these shares which makes them relatively difficult to realise. Given the Enlarged Group's minority interest in Airnow it is unlikely to have much influence on the timing or form of an exit. The Enlarged Group may also be required to contribute more capital to maintain its stake in this business with little warning and if this capital is not injected either through choice or it not being available the value of its investment may decrease which will have a negative effect on the profits of the Enlarged Group.

The carrying value of the Enlarged Group's equity interests may fall

The Enlarged Group will hold an equity interest in Airnow which constitutes a material percentage of the Enlarged Group's pro forma total assets at Admission. The carrying value of this interest will be reviewed on a regular basis and any change in the fair value will be reflected in the Enlarged Group's financial statements. This carrying value may fall. Any movements in the fair value of the Enlarged Group's holding in Airnow will be disclosed as "other comprehensive income" and as such will not have an impact on the profit or loss after tax and earnings per share calculation. However, a fall in the value of the Airnow holding would result in a reduction in the Enlarged Group's total assets. Such a fall is likely to have a significant negative effect on the price of the Company's Ordinary Shares.

The Company is a holding company whose principal source of operating cash will be income received from Mobio

Unless further majority acquisitions are made, the Company's ability to meet its operating expenses and its liquidity position will be dependent on the operating income derived from Mobio and the liquidity available under Vox Capital's credit facilities. If after the Working Capital Period no significant acquisitions have been made and Mobio experiences liquidity issues this is likely to cause the Enlarged Group to also suffer liquidity issues, which are likely to have a negative impact on Mobio's ability to fund its growth plans. Despite this the Company believes that the Enlarged Group will have sufficient working capital for the Working Capital Period.

Transfer pricing rules may subject the Enlarged Group's transfer prices to challenge by the tax authorities

The Enlarged Group's strategy is to acquire other businesses as well as grow the Mobio business. In the future there may be synergies between the businesses operated by the Enlarged Group which lead to services being provided across the group and/or central management services may be recharged to the different businesses. There is a risk that the Enlarged Group's internal pricing strategy may be challenged by tax authorities. If this were to occur it could mean that adjustments have to be made that adversely affect the Enlarged Group's tax position and therefore its financial performance.

Risk of additional UK, EU, UN and US sanctions against Russian individuals or entities

Certain persons and entities related to Russia were made the subject of UK, EU, UN and US sanctions following Russia's annexation of Crimea. Following Russia's recent invasion of Ukraine in 2022 further persons and entities with connections to Russia have been sanctioned by the United States, the EU and the UK. Currently the sanctions situation is changing very quickly with no advance notice. These sanctions and the uncertainty concerning additional future sanctions were considered undesirable for a publicly listed group and this was the key driver for Vox Capital's decision to sell Mobile Marketing LLC and cease trading with Russian clients. As a result of this decision, this has meant that no company in the Enlarged Group is incorporated in Russia and that none of the Enlarged Group has a banking relationship with a Russian financial institution. Also, the Enlarged Group no longer transacts with Russian clients. The Enlarged Group still employs or engages contractors that are Russian nationals both inside and outside Russia. No person employed or engaged by the Enlarged Group or any entity in the Enlarged Group is currently subject to any sanctions. None of the Russian nationals engaged have political factors or other factors that would be likely to expose them to the possibility of being personally sanctioned. Therefore, the Board's assessment is that there is currently a very low risk of a sanctions applying or effecting the Enlarged Group in any way.

The main risk is that one or more sanctions regimes are expanded to indiscriminately target Russian nationals, which the Board considers to be very unlikely as generally sanctions are targeted at a governmental regime and parties related to that regime rather than the mass population of a particular country. If this were to occur there would be period of disruption for the Enlarged Group to re-organise the Enlarged Group's labour force so that it was unaffected by sanctions. This disruption is likely to negatively affect the revenue of the Enlarged Group, cause one off costs such as recruitment costs and possibly an increase in the Enlarged Group's cost base due to needing to pay higher wages to attract appropriately qualified staff. Therefore, this is likely to negatively affect the financial performance of the Enlarged Group. In any case, the Enlarged Group has adopted a sanction policy and regularly cross checks all Russian national staff and employees against sanctions lists.

RISKS RELATING TO THE COMPANY'S LISTING AND ORDINARY SHARES

If an acquisition is wholly or partly financed with additional equity, Shareholders will experience a dilution of their percentage ownership of the Company.

The Directors and Proposed Directors anticipate that the Company may issue a substantial number of additional Ordinary Shares to complete one or more acquisitions. The Company may issue shares to complete an acquisition, which may dilute the interests of Shareholders. In addition, as at the date of this Document, the Company has issued Warrants to the NED Directors and Stonedale, which when exercised will convert into Ordinary Shares.

Any issue of Ordinary Shares may:

- significantly dilute the value of the Ordinary Shares held by existing Shareholders;
- cause a change of control ("**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; and
    - in certain circumstances, have the effect of delaying or preventing a Change of Control; or
- adversely affect the market prices of the Company's Ordinary Shares.

Where a target company has an existing large shareholder, an issue of Ordinary Shares 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.

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 interests of the Company's most significant shareowner on Admission, VVH, may conflict with those of other shareowners and VVH will, following Admission, exercise control over the Company

Following Admission, VVH will hold approximately 62.64% of the issued Ordinary Shares. Under the Relationship Agreement, VVH will have the ability to appoint a director to the board of directors of the Company and to remove and replace that director. VVH's first nominated director is Konstantin Khomyakov who is the only executive director on the board of the Company.

The interests of VVH may be different from the interests of the Company or the other Shareholders. In particular, the control exercised by VVH will have the effect of making certain transactions impossible without the support of VVH and may have the effect of preventing an acquisition or other change in control of the Company. In particular, under the Relationship Agreement entered into on or about the date of this Document, provided VVH hold at least 20 per cent of the entire issued share capital of the Company, VVH will have a right to appoint a director to the board of the Company.

There is a risk that, should the interests of VVH and the Company and/or the other Shareholders come into conflict, the Company may be unable to pursue its desired strategy. This may have a material adverse effect on the financial position and prospects of the Company and its results of operations.

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

A Standard Listing will afford investors in the Company a lower level of regulatory protection afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may have an adverse effect on the valuation of the Ordinary Shares.

On completion of a reverse takeover, the FCA may seek to cancel the listing of the Company's Ordinary Shares and they may not be readmitted to trading thereafter

Chapter 5 of 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 an acquisition or as soon thereafter as is possible but there is no guarantee that such re-admission would be granted by the FCA. Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company.

A cancellation of the listing of the 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 unlikely to be a market for shares where their listing has been cancelled and if a reverse takeover were to occur, but the Company's Ordinary Shares were not readmitted, the Company would not be able raise any equity or debt financing in the public markets, or carry out a further acquisition using listed share consideration, which would restrict its business activities and particularly result in incurring unnecessary costs.

There is currently a very limited market for the Ordinary Shares, notwithstanding the Company's Ordinary Shares being 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 a very limited market for the Ordinary Shares. The price of the Ordinary Shares after Admission 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 Ordinary Shares should continue to trade on the London Stock Exchange, it cannot assure the 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. Shareholders 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.

Shareholders 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 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 price per Ordinary Share on Admission.

The Company has no plans to pay a dividend in the near term

The Company currently intends to reinvest any profits generated by the Enlarged Group in the growth of the Enlarged Group either through acquisitions or organically and has no current plans to pay dividends. However, the Directors intend to commence payment of dividends when it becomes commercially viable to do so, subject to the working capital requirements of the Company and the availability of distributable funds and will adopt a progressive but prudent dividend policy thereafter.

The Takeover Code

The City Code will not apply to the Company even though the Ordinary Shares will be admitted to trading on the Main Market as the Company's registered office is in the Cayman Islands. Therefore, any takeover of the Company will be unregulated by the UK Takeover Panel. Furthermore, the Cayman Islands Stock Exchange Code on Takeovers and Mergers, which replicates certain effects of the City Code, does not apply to the Company. The Company has not incorporated provisions in its Articles that seek to replicate certain effects of the City Code. As a result, neither a takeover of the Company nor certain stake building activities would be governed by the City Code nor by equivalent rules of the Cayman Islands. Therefore, minority shareholders will not receive the protections they would be accustomed to receiving as shareholders in a Company that is subject to the City Code. In particular this means that there is a risk that another party will take control of the Company without certain shareholders being given an opportunity to participate in the offer to take control.

Cayman Islands company law

The Company is an exempted company incorporated in the Cayman Islands. As a result, the rights of the Shareholders will be governed by the laws of the Cayman Islands and the Memorandum and Articles. The laws of the Cayman Islands relating to the protection of the interests of minority shareholders differ in some respects from those established under statutes or judicial precedent in existence in England. Such differences may mean that the Company's minority shareholders may have less protection than they would have under English law. In particular, there is no statutory pre-emption rights or restraints on the allotment of shares in the Cayman Islands or any takeover code protection. In respect of lack of pre-emption rights this creates a risk that shareholders may be diluted by equity issues in the future.

CONSEQUENCES OF A STANDARD LISTING

Application has been made for all of 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.

A Standard Listing affords Shareholders and investors in the Company a lower level of regulatory protection than that afforded to investors in companies whose securities are admitted to the Premium Listing segment of the Official List, which are subject to additional obligations under the Listing Rules.

In addition, companies with a Standard Listing are not eligible for inclusion in the UK series of the FTSE indices.

However, while the Company has a Standard Listing, it will not be required to comply with the provisions of, among other things:

> Chapter 7 of the Listing Rules regarding the Premium Listing Principles contained in Listing Rule 7.2.1A that Standard Listing companies are not required to comply with;
>
> 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 Admission;
>
> Chapter 9 of the Listing Rules relating to continuing obligation. It should be noted that the Company is not subject to restrictions relating to further issues of shares, issuing shares at a discount in excess of ten (10) per cent. of market value, notifications, and contents of financial information;
>
> Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that acquisitions 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, pursuant to LR 14.3.25R the Company is obliged to comply with DTR 7.3 (related party transactions) which requires the Company to establish procedures to establish and maintain adequate procedures, systems and controls to enable it to assess whether a transaction or arrangement with a related party is in the ordinary course of business and has been concluded on normal market terms. There is also an announcement obligation for related party transactions of a material size as more fully described in LR 14.3.25;
>
> 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; and
>
> Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

In addition to the above, companies with a Standard Listing are not required to comply with the below eligibility and ongoing requirements for a Premium Listing:

> Companies with a Standard Listing are not required to: (i) exercise operational control over the business it carries on as its main activity; or (ii) carry on an independent business as their main activity.
>
> The UK Corporate Governance Code does not apply directly to companies with a standard listing. However, pursuant to paragraph 7.2 of the Disclosure Guidance and Transparency Rules, companies with a Standard Listing are still required to make a statement in the directors' report covering the governance code to which the issuer is subject in relation to the financial reporting

process and certain details of its share capital. The directors of companies with a Standard Listing are also required to include a description of the internal control and risk management systems and the composition of committees. The Company will comply with such requirements set out in DTR 7.2.

A Standard Listing does not require a company to offer pre-emption rights pursuant to the Listing Rules.

There are, however, a number of principles and continuing obligations set out in Chapter 7 and Chapter 14, respectively, of the Listing Rules that will be applicable to the Company. These include requirements as to:

Chapter 7 – Listing Principles

the taking of reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations; and

the dealing with the FCA in an open and co-operative manner.

Chapter 14 – Listing Principles

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

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

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

the appointment of a registrar;

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

at least 10% of the Ordinary Shares being held in public hands.

It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules, except Listing Principle 1, 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. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this Document are themselves misleading, false, or deceptive. Also, the FCA will have the authority to monitor the Company's compliance with the Company's ongoing obligations under LP 1, UK MAR and the Disclosure Guidance and Transparency Rules, including share dealing.

Application of The City Code on Takeovers and Mergers

The UK City Code on Takeovers and Mergers (the "City Code") applies to offers for, among other companies, listed public companies which are either: (i) considered by the Takeover Panel to be resident in the United Kingdom, the Channel Islands or the Isle of Man; or (ii) incorporated in the United Kingdom, the Channel Islands or the Isle of Man and listed on a Member State's regulated market, traded on a multilateral trading facility in the United Kingdom or traded on a stock exchange in the Channel Islands or the Isle of Man.

While an application has been made to list the Ordinary Shares on the regulated market of the London Stock Exchange, the Company is not a resident or incorporated within the United Kingdom, the Channel Islands or the Isle of Man. Shareholders will not therefore receive the benefit of the takeover offer protections provided by the City Code.

IMPORTANT INFORMATION

The distribution of this Document 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

Shareholders are not required to take any action upon receipt of this Document, which is being made available publicly for information purposes only. This Document has been published solely to enable the Company to obtain Admission of the Ordinary Shares to the standard listing segment of the Official List and to trading on the London Stock Exchange's Main Market in the United Kingdom.

This Document has been approved by the FCA as a prospectus for the purposes of section 85(2) of FSMA and of the UK Prospectus Regulation which may be used in relation to the admission of transferable securities to a regulated market in the United Kingdom (and not in relation to any offer of securities to the public).

This Document does not contain and is not an offer or invitation to the public to subscribe for Ordinary Shares. This Document is not and should not be construed as an inducement or encouragement to buy or sell any Ordinary Shares. No investment decision relating to the Ordinary Shares should be made on the basis of the information contained in this Document.

No arrangement has been made with the competent authority in any other jurisdiction for the use of this Document as an approved prospectus in such jurisdiction and no public offer is to be made in any such jurisdiction.

No action has been or will be taken in any other 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 other 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 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 to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction. The issue or circulation of this Document may be prohibited in some jurisdictions and in countries other than those in relation to which notices are given below.

SUPPLEMENTARY PROSPECTUS

In the event that the Company is required to publish any supplementary prospectus, such supplementary prospectus will be published in accordance with the Prospectus Regulation Rules (and notification thereof will be made to a RIS) but will not be distributed to any investors individually. Any such supplementary prospectus will be published in printed form and available free of charge at the offices of Hill Dickinson LLP being The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW.

FOR THE ATTENTION OF ALL INVESTORS

No person has been authorised to give any information or make any representations other than as contained in this prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, or the Directors. Without prejudice to the Company's obligations under the FSMA, the Prospectus Regulation Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules, none of the publication or delivery or this Document, or any investment made in reliance on the information contained this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information in this Document is correct as at any time after its date.

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

the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;

any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and

the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares or distributions by the Company, either on a liquidation and distribution or otherwise.

Prospective investors must rely upon their own representatives, including their own legal and financial advisers and accountants, as to legal, tax, financial, investment or any other related matters concerning the Company and an investment therein.

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

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.

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

This Document should be read in its entirety before making any investment in the Ordinary Shares.

All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, which prospective investors should review. A summary of the Articles is set out in paragraph 6 of Part XII – Additional Information of this Document and a copy of the Articles is available for inspection at the Company's registered office Forbes Hare Trust Company Limited, Cassia Court, Camana Bay, Suite 716, 10 Market Street, Grand Cayman KY1-9006, Cayman Islands.

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 this Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, inter alia: the Company's objective, financing and business strategies, plans (including merger and acquisition plans) results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends. 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 business and 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 business and 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 section titled "Risk Factors" 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 appearing under the heading "Forward-looking statements" constitutes a qualification of the working capital statement set out in paragraph 15 of Part XII – Additional Information 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 Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Prospectus Regulation 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.

DATA PROTECTION

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

verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;

carrying out the business of the Enlarged Group and the administering of interests in the Enlarged Group;

meeting the legal, regulatory, reporting and/or financial obligations of the Enlarged Group in the United Kingdom or elsewhere; and

disclosing personal data to other functionaries of, or advisers to, the Enlarged Group to operate and/or administer the Company.

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

(a) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and

(b) transfer personal data outside of the United Kingdom to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the United Kingdom.

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

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

THIRD PARTY DATA

This Document includes certain market, economic and industry data, which was obtained by the Company from industry publications, data and reports, compiled by professional organisations and analysts' data from other external sources conducted by or on behalf of the Company. Where information contained in this Document originates from a third-party source, it is identified where it appears in this Document together with the name of its source. The Company confirms that data sourced from third parties used to prepare the disclosures in this Document has been accurately reproduced and, so far as the Company, the Directors and the Proposed Directors are aware, and able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. All third-party information is identified alongside where it is used.

Certain of the aforementioned third-party sources may state that the information they contain has been obtained from sources believed to be reliable. However, such third-party sources may also state that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on significant assumptions. As the Company does not have access to the facts and assumptions underlying such market data, statistical information and economic indicators included in these third-party sources, the Company is unable to verify such information.

PRESENTATION OF FINANCIAL INFORMATION

The financial information of the Enlarged Group set out in this Document has, unless otherwise indicated, been extracted from the audited annual consolidated financial statements for the Enlarged Group as at, and for the financial years ended 30 September 2020 and 30 September 2021, as set out in Part III of this Document.

The audited annual consolidated financial statements and unaudited interim consolidated financial statements for the Enlarged Group have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**").

ROUNDING

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

CURRENCY PRESENTATION

Unless otherwise indicated, all references to "**$**", "**USD**" or "**US dollars**" are to the lawful currency of the US and all references in this Document to "**£**", "**GBP**" or "**Pounds Sterling**" are to the lawful currency of the UK.

DEFINITIONS

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

GOVERNING LAW

Unless otherwise stated, statements made in this Document are based on the law and practice currently in force in England and Wales.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	30 September 2022
General Meeting of the Company	10.00am on 25 October 2022
Results of the General Meeting	10.30 a.m. on 25 October 2022
Completion of the Acquisition	28 October 2022
Re-Admission and commencement of dealings in the Enlarged Ordinary Share Capital	8.00am on 28 October 2022
CREST members' accounts credited in (where applicable)	8.00 a.m. on 28 October 2022
Despatch of definitive share certificates for Shares (where applicable)	by no later than 7 days from Admission

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

ADMISSION STATISTICS

Shares in issue at the date of this Document	143,999,998
Issue Price	1.2p
Total Consideration Shares to be issued on Admission	2,203,561,840
Total number of Fee Shares	20,833,333
Enlarged Ordinary Share Capital	2,368,395,171
Percentage of Enlarged Ordinary Share Capital represented by Consideration Shares	93.9%
Total number of Fee Warrants	20,833,333
Total number of NED Warrants	25,000,000
Total number of Warrants in issue on Admission	45,833,333
Fully Diluted Ordinary Share Capital on Admission	2,414,228,504
Percentage of Fully Diluted Ordinary Share Capital represented by Warrants	1.9%
Estimated transaction costs (inc. VAT)	£600,000
Expected market capitalisation of the Company on Admission at the Issue Price	£28,420,742.05

DEALING CODES

The dealing codes for the Ordinary Shares will be as follows:

ISIN at the Date of this Document	KYG9341F1081
SEDOL at the Date of this Document	341F108
ISIN on Admission	KYG9507A1094
SEDOL on Admission	507A109
TIDM	VOX
LEI	213800759LA8YJLVXQ49

DIRECTORS, PROPOSED DIRECTORS, AGENTS AND ADVISERS

Directors	Kiat Wai Du ("**William**") (Non-executive Chairman–Resigning on Admission) Shunita Maghji (Non-executive Director – Resigning on Admission) Simon Retter (Non-executive Director)
Proposed Directors	John G Booth (Non-Executive Chairman) Konstantin Khomyakov (Finance Director) Rumit Shah (Non-Executive Director)
Registered Office	Forbes Hare Trust Company Limited Cassia Court Camana Bay Suite 716, 10 Market Street Grand Cayman KY1-9006 Cayman Islands
Company Secretary	Rada Palanisamy No. 23, Jalan BP3A Taman Bukit Permata Batu Caves 68100 Selangor Malaysia
Proposed Company Secretary	Konstantin Khomyakov
Company Website	www.voxvalor.com
Broker	Optiva Securities Limited 49 Berkley Square London W1J 5AZ
Financial Adviser	Novum Securities Limited 2nd Floor, Berkeley House 57 Berkeley Square London W1J 6ER
Reporting Accountants and Auditor to the Company	Shipleys LLP 10 Orange Street Haymarket London WC2H DQ
Solicitors to the Company as to English Law	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
Solicitors to the Vox Main Sellers	Spencer West LLP 20 Chiswell St London EC1Y 4TW

Cayman Island Legal Advisers to the Company	Forbes Hare LLP 15 New Bridge Street London EC4V 6AU
Hong Kong Legal Advisers to the Company	Hill Dickinson Hong Kong 33B United Centre 95 Queensway Admiralty Hong Kong
Singapore Legal Advisers to the Company	Oon & Bazul LLP 36 Robinson Road #08-01/06 City House Singapore 068877
Legal Advisers to the Financial Adviser	Lewis Mathys Emmerson One Pancras Square London N1C 4AG
Registrars	Computershare Investor Services (Cayman) Limited c/o 13 Castle Street, St. Helier, JE1 1ES
Depositary	Computershare Investor Services plc The Pavilions, Bridgwater Road, Bristol, BS13 8AE

PART I

INFORMATION ON THE ENLARGED GROUP

Introduction

The Company's Ordinary Shares were admitted to trading on the Main Market on 19 January 2015 with the objective of targeting company or business to acquire in a reverse takeover. Since that time the Company has pursued a number of opportunities none of which have come to fruition. In 2021 the Company was approached by the owners of Vox Capital Ltd ("Vox Capital") with a view to a potential reverse takeover transaction. Vox Capital is a London based technology and digital marketing group that was founded in May 2020. Vox Capital was founded by successful serial entrepreneurs to acquire private businesses in the marketing technology ("Martech"), digital content, mobile games and digital marketing services segments and grow and scale these businesses exponentially and globally, while providing (partial) liquidity and exit opportunities for founders of acquired private businesses. In this section the "Vox Group" or the "Group" refers to Vox Capital and its operating subsidiaries.

On 29 June 2021 a term sheet was signed between the Company and VVH that set out the basis for the proposed acquisition of the entire issued share capital of Vox Capital by the Company ("Acquisition") pursuant to the Acquisition Agreement.

The Acquisition is conditional upon, inter alia, Admission and subject to the completion of the Acquisition, the Company will become the holding company of Vox Capital. Following Admission, the principal activity of the Group is to own and operate a digital marketing business which it aims to grow organically and also to look to acquire complementary businesses in the Martech, digital content, mobile games and/or digital marketing services segments.

The purpose of this Document is to explain the background to and reasons for the Acquisition, which is in line with the Company's strategy. The Acquisition, if completed, will constitute a reverse takeover under the Listing Rules because of the size of Vox Capital in relation to that of the Company and the fact that it will give rise to a fundamental change to the business, board composition and voting control of the Company resulting in the Company becoming an operating company.

Your attention is drawn to the information set out in Part I and the notice of General Meeting set out on page 209 of this Document, which contain important information in relation to the Proposals.

Background to and reasons for the Acquisition

Background

The Company was admitted to the standard listing segment of the Official List with trading becoming effective on the Main Market on 19 January 2015. The Company's ordinary shares of £0.01 each ("**Ordinary Shares**") were admitted to the Standard Segment of the Official List.

The Company was formed to undertake one or more acquisitions of a majority interest in a company, business, or asset with a focus upon opportunities of a target company or business. In selecting opportunities, the Directors have considered projects which are capable of becoming revenue generating within a suitable timeframe from completion of an acquisition.

Reasons for the Acquisition

In 2021, the Company was approached by VVH concerning a potential merger with Vox Capital, a London based technology and digital marketing group. VVH was looking for a vehicle to help Vox Capital achieve a public listing in the UK. This is because public listing is an important part of Vox Capital's acquisition and financing strategy, as it will give the Vox Group access to a wider range of funding options to fund acquisitions and growth of the operating businesses.

The Directors believe that the proposed Acquisition is within the Company's strategy, and it has potential to generate value for the Company's shareholders and they therefore entered into a term sheet with VVH, the largest shareholder in Vox Capital, to pursue the Acquisition.

The Company and VVH have agreed that the Acquisition will be an all-share transaction and the cash resources of the parties will be used to fund transaction costs and working capital.

Background on Vox Capital

Vox Capital was founded in May 2020. Vox Capital was founded by serial entrepreneurs to acquire private businesses in the Martech, digital content, mobile games and digital marketing services segments and grow and scale these businesses.

As at the date of the Document, Vox Capital has acquired interests in two businesses, as follows:

- 100% interest in the Mobio Group - a mobile marketing services and technology group serving customers through the provision of performance-based mobile marketing services to promote mobile apps and websites. This business has more than 8 years of experience in providing marketing, user acquisition, retargeting and creative services for mobile apps and games to major local and international brands/clients.

- 6.2% interest in the ordinary share capital of Airnow PLC, an English mobile app life-cycle management group. Airnow is a provider of app analytics and monetisation software for app developers. Its features include app and market intelligence to track competitor performance, keyword intelligence for app store optimisation, distribution optimisation such as app publishing, granular performance monitoring, detection of vulnerabilities and malware, as well as data and app monetisation.

A minority in interest in a third Singaporean business has been disposed of on 25 June 2022 under the agreement summarised in Paragraph 19.13 of Part XII.

Sale of Mobile Marketing LLC

Following the invasion of Ukraine by Russia in February 2022, the decision was taken to dispose of Mobile Marketing LLC and to cease trading with Russian clients. Prior to the sale of Mobile Marketing LLC, all proprietary technology and intellectual property rights owned by Mobile Marketing LLC were transferred to Mobio Global. Further details of these agreements are contained in paragraphs 19.4 and 19.5 of Part XII of this Document.

Enlarged Group's Strategy

The Enlarged Group's strategy is a dual pronged approach. Firstly, the Enlarged Group will look to develop Mobio Global's business internationally particularly in the UK and North America and will look to relocate members of the management team, including Sergey Konovalov, to North America. The second main focus of the Enlarged Group will be to use Vox Capital's expertise in building and scaling companies to acquire companies or businesses in the Martech, digital content, mobile games and digital marketing sectors. In particular, the Enlarged Group will look to acquire business that are complementary to its existing offering, or which create synergies with the existing group including for example businesses which produce a product or content that can be vertically integrated into the Enlarged Group. This can be achieved through the cross selling of digital content and marketing and user acquisition services and expertise as well as allowing portfolio businesses to develop from analytical and optimisation tools and technological infrastructure.

In particular, Vox Capital plans to use the marketing and user acquisition services and expertise that is present within Mobio Global to enhance the reach of products developed by acquired companies particularly in the mobile game and digital content creation vertical.

Enlarged Group's Acquisition Strategy

The Enlarged Group plans to focus on making acquisitions of majority stakes in the marketing technology, digital content, mobile games and digital marketing sector. The rationale for this sector focus is that:

Digital marketing technology and services and digital content/mobile games are large and fast-growing industries;

The Enlarged Group's management team has a successful track record of operating, financing and exiting businesses in this sector and has a network in this sector which generates a steady flow of leads and introductions to potential acquisition candidates;

Digital marketing and digital content are highly complementary, which provides for opportunities to accelerate growth by leveraging cross-selling opportunities and synergies within the Enlarged Group's portfolio or to scale up digital content businesses (including mobile games and app businesses) with user acquisition ("UA") financing and services;

A key characteristic of the digital content, mobile game and app sector is that growth and profitability can be boosted through UA. UA requires UA expertise and financing, as this is a relatively capital-intensive business practice. This presents a substantial opportunity by acquiring profitable, but still relatively small, mobile app and game businesses that lack the human or financing resources to execute large-scale UA campaigns. Vox has such UA expertise and UA financing available within the Enlarged Group and can therefore immediately add significant value to acquired businesses, which reduces the risk/reward profile on acquisitions in the digital content, mobile apps and games sector.

The Enlarged Group will target the acquisition of privately held businesses that can benefit from the access to liquidity and international scaling expertise that the Vox Group and its management team can provide. The Enlarged Group is focusing on private companies as these can often be acquired at a substantial discount to the public market valuation multiples in the sectors the Enlarged Group is focusing on.

Vox Capital applies a balanced acquisition policy that includes cash and equity purchase consideration, with a large component being contingent on the future earnings of the acquired business in order to incentivise the founders and management team of the acquired businesses and in order to mitigate financial risk for the Enlarged Group.

The Enlarged Group is considering acquisition opportunities in the Americas, Europe (including the United Kingdom and Eastern Europe) and the Middle East. The geographical focus is based on operational considerations such as time zones (with target businesses generally not being in a timezone that is more than +/- 5 hours from the United Kingdom) and considerations relating to the Martech and mobile marketing market (including location of clients and potential acquisition candidates).

The Enlarged Group is evaluating acquisition opportunities of varying sizes, with the potential acquisition consideration currently ranging from USD 5 million to USD 50 million (including non-cash consideration and contingent earn-out consideration).

The Enlarged Group is not applying strict minimum revenue or EBIT criteria for acquisition candidates. However, in view of its strategic objectives and due diligence and transaction costs, the Enlarged Group is in generally not considering acquisition opportunities of less than USD 5 million.

Although the Enlarged Group does not rule out acquiring a significant minority interest in another business, it is the Enlarged Group's objective to acquire majority interests in target businesses so that it has the necessary level of control to implement growth strategies and unlock synergies and economies of scale. The Enlarged Group intends where it is not purchasing 100% of a company or business that it will include, as a term of any acquisition that it conducts, a provision that obliges the target company to share material information with the Enlarged Group so that it can comply with its continuous disclosure obligations.

Developments in marketing tech/services and digital content, mobile games and app sectors

Consumer purchase behaviour has changed considerably over the last 20 years and will continue to evolve. Over the last 20 years the sale of goods and services has seen a large shift from ‘bricks and mortar’ businesses or physical retail sales and services channels to online businesses offering the same goods and services at more competitive prices or in more convenient ways to transact. Consumers can nowadays transact 24 hours per day, 7 days per week and easily compare prices and products offerings and choose their preferred delivery methods. This shift started with online, internet based, e-commerce businesses but has been significantly accelerated with the advent of the smart phone and online streaming services.

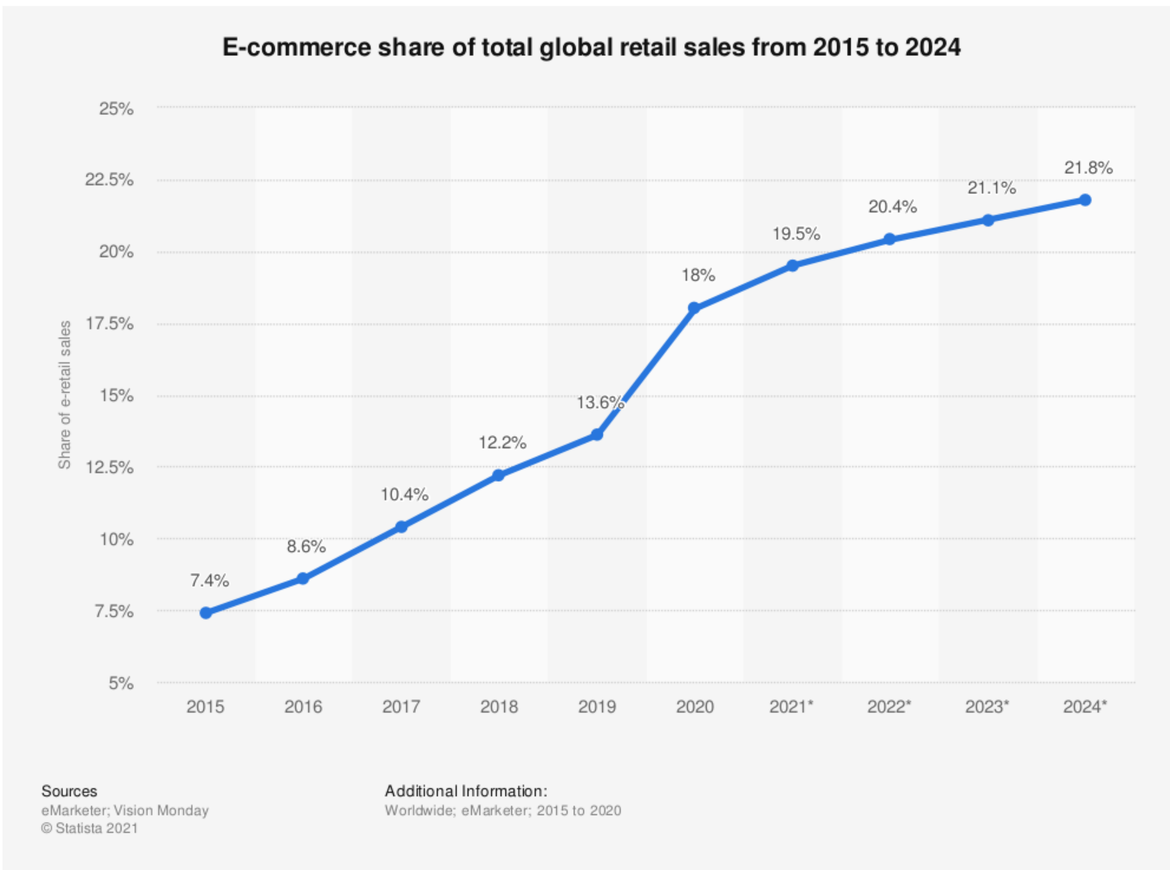

Image Source: www.statista.com
Title: E-commerce Share of Total Global Retail Sales from 2015 to 2024
Reference: statistic_id534123_worldwide-e-commerce-share-of-retail-sales-2015-2024.png
Source Date: 2021 (eMarketer; Vision Monday)

The increase of the e-commerce share of global retail sales continues to grow and the rise of e-commerce and mobile commerce has also led to entirely new distribution models, where for example music or movies can be consumed on a premium subscription basis or as part of a ‘free’ advertising-based model. “Direct to consumer” (D2C) brands emerged and have been able to cut out distributors and even retailers from the sales cycle. Digital content is to a large extent offered and consumed on a ‘free to download’ basis, where the content is effectively monetised through the sale of in-app virtual goods and/or advertising.

These developments also have changed two other things:

1. in order to sell products or services, companies will have to sell / transact online and on mobile phones; and

2. in order to advertise products or services, companies will have to reach their target consumer audience online and on mobile phones.

Digital marketing is a relatively young and still evolving industry and one that requires both data and expertise how to utilise data efficiently in the digital marketing process. This has resulted in the rise of digital marketing services providers and digital marketing technology (such as tools to optimise or automate certain parts of the digital marketing process).

By far the fastest growing segment in digital advertising is the mobile phone segment, which has seen its share of worldwide digital market spending increase from 44.4% in 2015 to an estimated 73.7% in 2020 (Source:

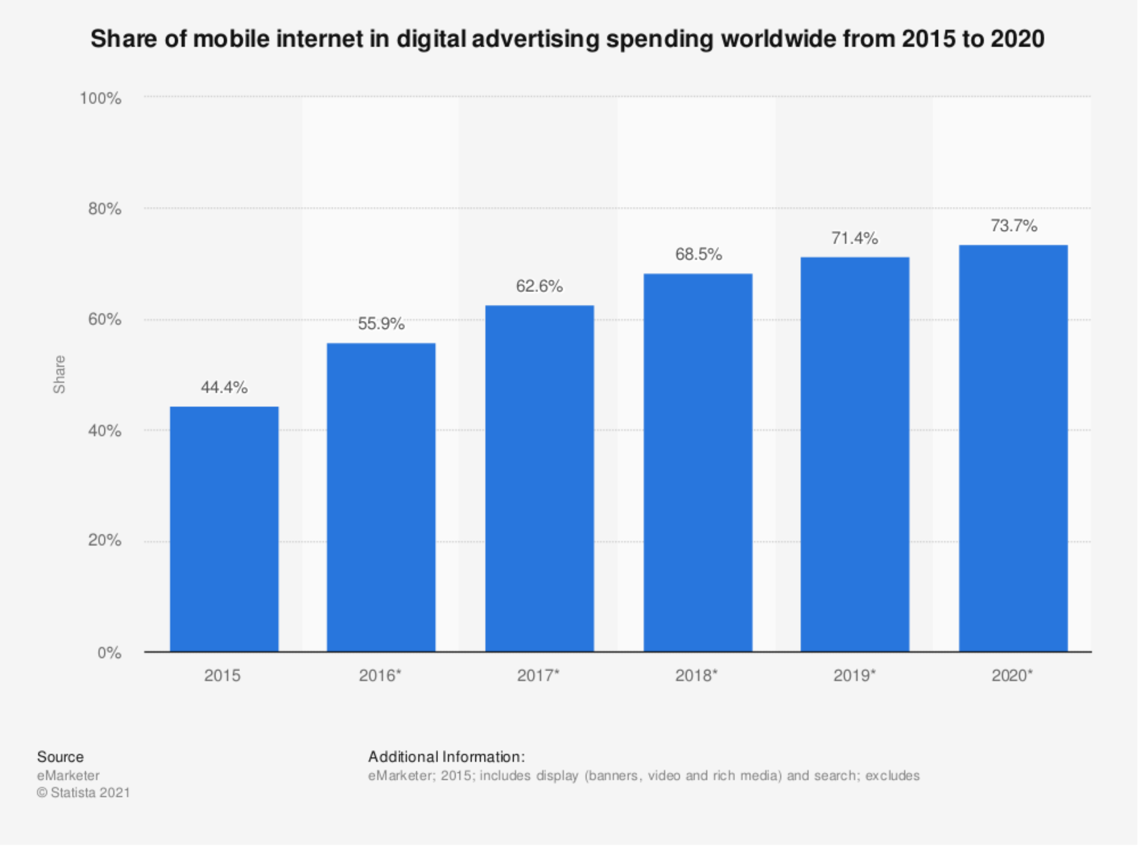

Image Source: www.statista.com
Title: Share of Mobile Internet in Digital Advertising Spending Worldwide from 2015 to 2020
Reference: statistic_id309712_share-of-mobile-in-digital-ad-spend-worldwide-2015-2020.png
Source Date: 2021 (eMarketer; Vision Monday)

Mobile marketing is a fast-growing industry, not only making up a larger proportion of all digital marketing spending, but also seeing a very rapid and ongoing rise in absolute USD terms. Worldwide mobile advertising spending has seen a rise over the last 10 years from USD 6.9 billion per year in 2011 to an estimated USD 275.8 billion in 2021. Details of this growth are set out in the table below:

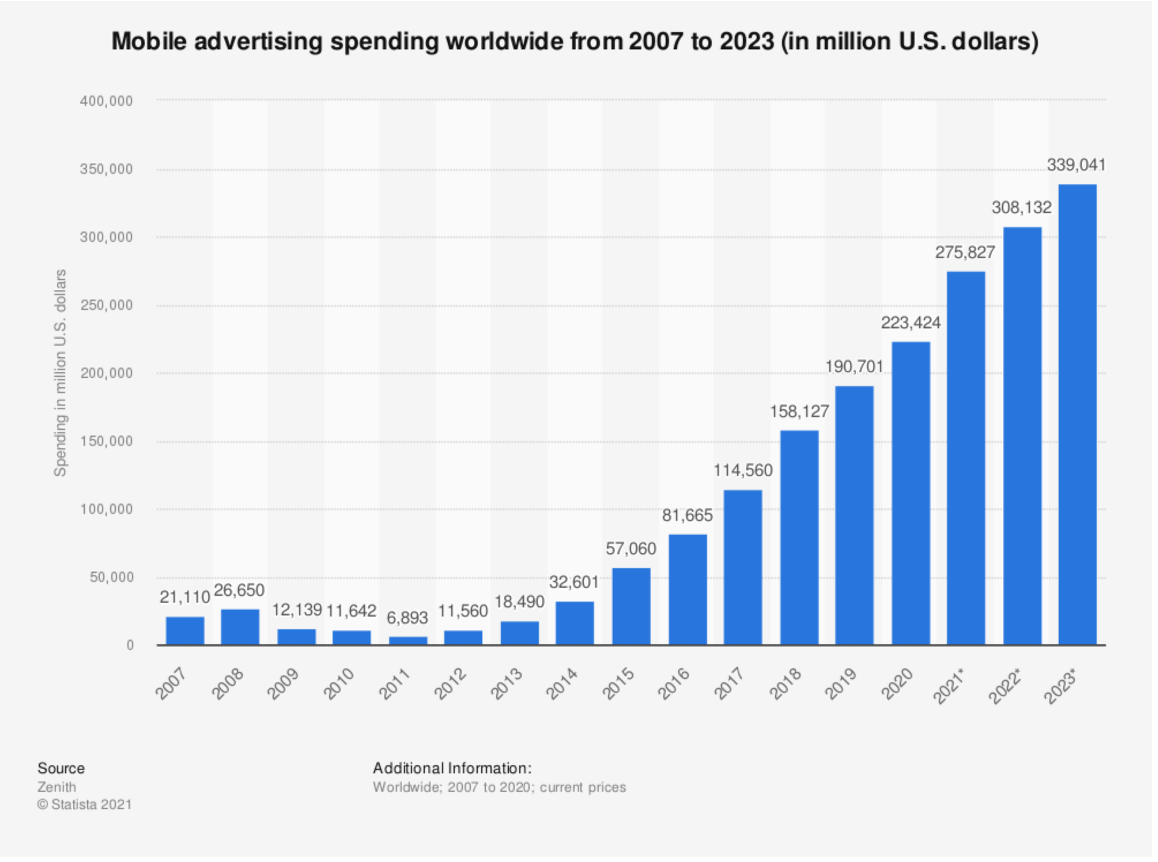

Image Source: www.statista.com
Title: Mobile Advertising Spending Worldwide from 2007 to 2023 (in million US Dollars)
Reference: statistic_id303817_mobile-advertising-spending-worldwide-2007-2023.png
Source Date: 2021 (eMarketer; Vision Monday)

While 'digital' and 'mobile' are now a crucial and substantial part of the marketing mix for major brands that sell physical goods, such as clothing, fashion, beauty or consumer electronics brands, digital marketing is even more important for businesses that operate in the mobile app and games industry.

Mobile apps and games can be distributed through app stores or websites, and this means that such businesses rely on digital marketing and user acquisition to market and sell their products.

Especially in the 'free to play' or 'free to download' segments, app and game publishers need to spend substantial marketing budgets in order to gain traction with consumers as there is a very large supply of mobile apps and games, with more than 2,000 games and apps being added to the app stores on a daily basis. Unless an app or game is heavily promoted and advertised, it will be difficult to stand out in the app stores.

The mobile app and game market is a high-margin industry that represents a significant sub-section of the global mobile advertising spending. Mobile consumer spending in the two main app stores is expected to increase from USD 142 billion in 2021 to an estimated USD 270 billion in 2025. Details of this growth are set out in the table below.

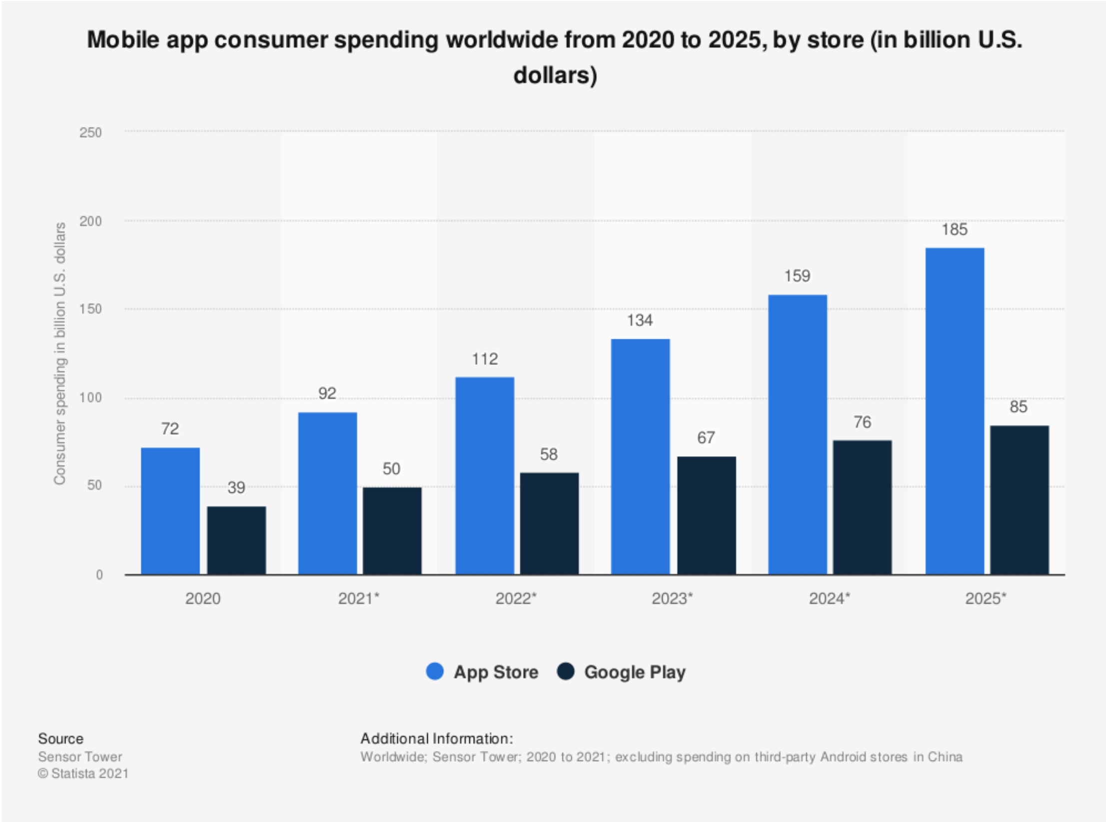

Image Source: www.statista.com
Title: Mobile App Consumer Spending Worldwide from 2020 to 2025 by Store
Reference: statistic_id747489_annual-global-mobile-app-consumer-spending-2020-2025-by-store.png
Source Date: 2021 (eMarketer; Vision Monday)

In order to achieve commercial success with a mobile game or app (or other form of digital content) an app or game publisher will need to have sufficient expertise in digital / mobile marketing in order to stand out from competing apps and games and in order to reach the right target audience for the relevant mobile app or game.

This requires both skill and expertise and many mobile app and games publishers use the services of specialised mobile marketing agencies to assist them with the design of the best mobile advertising creatives or materials for their apps and games and with identifying and targeting the most relevant prospective target audience for the app or game.

Digital or mobile marketing also requires a significant financial commitment and investment from mobile app and game publishers that have the ambition to become commercially successful businesses. Because the mobile app and games market is highly competitive and app stores such as Google Play and Apple’s AppStore are very crowded, it takes a meaningful marketing budget in order to gain traction and have consumers notice an app or game.

There are two factors at play that drive the growth of digital marketing and user acquisition. First of all, app and games publishers that spend meaningful marketing budgets will normally see their app or game rise on the ‘most downloaded’ or ‘top grossing’ rankings. When an app ranks higher on the app store rankings, app store algorithms are more likely to show or suggest the app or game to consumers who visit the app store and consumers are more likely to notice such apps or games when they view these rankings. Digital marketing or user acquisition therefore has a positive ‘secondary’ effect by gaining better visibility on the app stores and therefore gaining more organic downloads.

The second, and powerful, driver of digital marketing is paid user acquisition. The cost of developing an app or game are ‘sunk costs’ and there is no distribution costs on the app stores (apart from the store commissions) other than marketing costs. Mobile app and game publishers collect a large amount of data from their users, and this will give an accurate insight in the life-time value (LTV) of an average user. App and game publishers can also accurately track their digital marketing spend and attribute installs back to specific advertising campaigns and calculate an average ‘cost per install’ or ‘CPI’.

If the LTV exceeds the CPI, then mobile app and games publishers have an incentive to increase their digital marketing budget as that will increase their revenue and profitability. In practice there are no technical limitations to increase digital marketing volumes other than the marketing or advertising budget being the limiting factor, as the advertising expense has to be settled upfront and the revenue will often be generated over the next two to three months and then collected from the app store 30 to 45 days later.

The way in which mobile apps and games are marketing and the rise of paid user acquisition is creating a significant tailwind for companies that provide digital/mobile marketing services (such as Mobio) or that provide digital/mobile marketing or advertising technology solutions. This is one of the reasons why the Enlarged Group is focussing on the Martech, digital content, mobile games and digital marketing sector.

Team Expertise in Target Sectors

The Enlarged Group is also focussing on the Martech, digital content, mobile games and digital marketing sector because of the particular experience and expertise of its management team. Its management team members have successfully founded, grown and exited companies in the Martech, digital content, mobile games and digital marketing sector and have a good understanding of digital marketing technology and practices within the market.

The combined skillsets of the Vox Group management team covers all aspects of the digital marketing and digital/mobile marketing cycle. The experience of its team members ranges from the technological development of Martech and adtech solutions, development of games and apps, to the publishing or games and apps including user acquisition, app store optimisation and marketing, to the sales and marketing of ad tech products and services.

Sergey Konovalov is the founder of Mobio and a serial entrepreneur with a track record in mobile marketing and ad tech. Sergey has more than 17 years’ experience in mobile marketing. This included developing the GetLoyal retargeting platform and the Feedwise in-app traffic network application as part of this process.

Stefans Keiss is a repeat entrepreneur with a wide range of management experience including in digital marketing and game development. Stefans Keiss previously founded Tapcore which was later sold to Airpush, where he became CEO of the Airpush group and where he was involved in strategic changes and major M&A activity, acquiring and integrating different companies and products into the group.

Dmitry Shkolnikov is an experienced executive with a strong technical and managerial background. He has been working in the ad tech industry since 2009 and gained expertise in business operations and product and technology development. His expertise lays in building business-oriented technology, product cycle development, unit-economics modelling and digital analytics. Dmitry’s track record includes working as COO and CTO at Airpush Inc (acquired by Airnow PLC) and VK (formerly Mail.Ru Group).

Valentyn Bondarchuk has more than 10 years of experience in various marketing and sales functions in the digital media, marketing tech and social media sector. Valentyn gained experience working in C-level roles and building business operations at mobile advertising group Clickky (CEO) and Airpush (CRO).

The Vox Group team is not only experienced in operating and growing Martech, digital content, mobile games and digital marketing businesses, but also has relevant experience in executing merger and acquisition transactions (both on the buy-side as well as on the sell/exit side) and capital market transactions in this sector.

This gives the Enlarged Group an advantage in identifying prospective acquisition candidates and evaluating acquisition opportunities, as its sector expertise and its experience in M&A transactions in this sector allow it to identify attractive acquisition opportunities relatively quickly and at a relatively early stage. Furthermore, due to its sector expertise, the Vox Group team is usually also able to assess the potential for scaling up potential acquisition candidates through cross-selling opportunities within the Vox Group, by leveraging the contact network that the Vox Group team has in this sector and by leveraging the User Acquisition ("**UA**") and UA financing that the Vox Group has to its availability.

Potential synergies, cross-selling and upselling opportunities from acquisition strategy

The Martech, digital content, mobile games and digital marketing sectors provide ample cross-selling, upselling and synergetic opportunities. Most Martech and advertising technology providers provide their services solely to app and game publishers and/or e-commerce businesses and most digital marketing services providers (such as Mobio) offer their services to the same clients as those of Martech and ad tech businesses.

By acquiring a number of different Martech and ad tech businesses with digital marketing services providers, the Group should be able to promote complementary product or services offerings by offering digital marketing and UA services to clients of its Martech and ad tech businesses and promote the Group's Martech and ad tech technology solutions to clients of its digital marketing services units.

This also opens up cross-selling or upselling opportunities, as certain Martech or ad tech products can often be complementary, and this would allow the Enlarged Group to introduce and promote such products through warm introductions through companies in the Enlarged Group.

For example, a major international clothing brand that is marketing its brand through for example in-app advertising or Facebook advertisements might be a suitable target client for, for example, the retargeting technology that GetLoyal offers. The Group will also be able to identify which clients are not using all digital marketing channels efficiently and this opens up opportunities to suggest alternative digital marketing offerings to clients within the Vox Group. For example, if a client is not using TikTok or SnapChat as a marketing channel then it would be relatively easy for Mobio to assess the suitability and economic viability of such channels and then to introduce the relevant Mobio service offering to such clients.

These cross-selling opportunities will become even more prevalent with the acquisition of digital content and mobile app and games businesses. The Enlarged Group is looking to acquire relatively small but profitable mobile app and games businesses and these usually rely mostly on Facebook and Google as their only (or dominant) marketing channels and these businesses may not have the human resources and/or expertise to market their apps and games across a much wider range of advertising channels and this creates an opportunity to deploy the mobile marketing and UA expertise that is present within the Enlarged Group to generate more revenue (and EBITDA) for the Enlarged Group.

User Acquisition services and financing

The number of users an app, platform, or other service has in Martech, digital content, mobile games and digital marketing sector is often crucial to the success of that business. UA can be used to scale up businesses very rapidly, but this requires UA expertise and access to sufficient financing.

One of the objectives of acquiring relatively small mobile app and games publishers is to accelerate their user acquisition activities and scope and thereby increasing their revenue base in a profitable manner. This is done by (a) using the Vox Group's UA expertise to run large-scale UA campaigns, (b) using the Vox Group's expertise to activate additional, alternative, marketing channels to acquire more users and (c) by using the Vox Group's balance sheet to finance and facilitate far greater UA campaigns than these businesses could handle as stand-alone companies.

Most of the digital content and mobile app and games companies that the Vox Group is evaluating as potential acquisition candidate rely on their own balance sheets to finance user acquisition and this usually means that they reinvest their profit back into more user acquisition and sometimes access some additional funding through the factoring of their app store receivables to invest even more in user acquisition.

One of the reasons why the Directors believe that the Enlarged Group is an attractive merger partner to mobile app and game publishers is the Enlarged Group's ability to scale up the user acquisition (UA) campaigns for those publishers' products. The Vox Group is currently able to access credit lines that can increase the funding of a user acquisition campaign from, for example, the USD 50,000 to USD 200,00 per month range to the USD 500,000 to USD 1 million per month range. This is achieved through Vox Group's contacts at specialist UA finance providers, such as Triple Dragon, and directly with the major advertising channels, such as Facebook and Google. The Directors believe that such credit lines are not normally available to mobile app and game publishers that operate in that revenue range at this scale. The Directors believe that this gives the Vox Group a major advantage in scaling up user acquisition activity levels post-acquisition due to UA expertise and funding within the Enlarged Group.

Mobio

Introduction to Mobio Group

Vox Capital's main operating business is the Mobio Group, an international mobile marketing agency and technology business. Its main activities are providing media buying and user acquisition services and technology to clients that are looking to market their mobile applications and games to a worldwide customer base.

The activities of Mobio and the services that it provides to its clients include a comprehensive range of marketing and user acquisition services, including media buying for its advertising clients, the creation of marketing creatives and offering a range of technology services that help its clients to improve the effectiveness of their mobile marketing campaigns by technologies such as re-targeting (through its proprietary 'GetLoyal' tech solution) and its 'Feedwise' demand-side platform.

Mobio Global has an established business model and its brand has gained traction with a number of major international brands and advertising groups. This has led Mobio Global to be successful in winning contracts and tenders to market mobile applications and games for major clients such as:

- Alibaba Cn
- AliExpress
- Azerion Media
- Aviasales
- Binomo
- Burger King
- ExpertOption
- Hungri Games
- Jiffy UK
- Leroy Merlin
- OlympTrade
- Reliz Ltd
- Republic
- Send.app (AU)
- SFB TECH
- Tasty merge

- UCWeb

Services

Mobio provides a wide range of services to its clients and its clients can choose which type of services they require and in which markets or geographies Mobio's services are required. Some clients may require a full range of services, whereas other may only require specific media-buying services for particular markets or geographies.

The Mobio service offering covers the entire mobile marketing cycles and includes:

- Concept / story board design for campaigns
- Developing marketing creatives / advertisements, such as banner ads or video ads
- A/B testing of ad creatives
- Reviewing or auditing past marketing campaigns
- Cost per install (CPI) testing for apps and games
- Media buying services
- 'Execution-only' of large-scale client-run UA campaigns (providing access to Mobio's UA infrastructure)
- UA campaign execution and management, including campaign optimisation
- Campaign reporting and feedback on optimisation opportunities

Mobio Global is primarily focused on identifying higher-value contract-based opportunities and has created a dedicated team to service enterprise-scale clients. Mobio has also increasingly been focused during 2021 and throughout 2022 on been rapidly expanding its revenue base in the United Kingdom and Canada.

Mobio's client base consists of international brands and major corporate clients such as:

- Alibaba Cn
- AliExpress
- Azerion Media
- Aviasales
- Binomo
- Burger King
- ExpertOption
- Hungri Games
- Jiffy UK
- Leroy Merlin
- OlympTrade
- Reliz Ltd
- Republic
- Send.app (AU)
- SFB TECH
- Tasty merge
- UCWeb

Technology

Mobile Marketing LLC developed certain proprietary technology that Mobio Global currently uses as part of its client service offering. At present this technology is not being offered as a stand-alone technology solution to third-party clients, although this is under consideration by the Vox Group.

GetLoyal is a retargeting solution that provides an automated solution to identify prospective consumers that have previously shown an interest in a particular app or game in order to re-engage such consumers. GetLoyal seeks to re-engage consumers by using smart segmentation methods that are connected to an internal DSP (demand-side platform)

Retargeting is a widely adopted concept in desktop advertising and e-commerce apps, but is still an emerging but very promising technology in mobile games and app marketing.

Feedwise is an in-house developed automation platform that allows Mobio to integrate with applications or websites of app developers and publishers through APIs and advertise to the end users of those applications or websites based on a cost-per-action basis, paying only for specific actions performed by such end users, which allows Mobio to more effectively filter traffic through its anti-fraud systems and deliver only valuable users to Mobio's clients.

Revenue model

Mobio operates a revenue model that gives its clients different options based on their marketing budgets and objectives.

- Cost per mile (the "**CPM**") model: Mobio Global advertises an app or game for a client based on a pre-agreed CPM, being the average cost of one thousand ad impressions. A USD 50,000 campaign on a USD 5 CPM basis implies advertising a client's app or game to 10,000,000 potential end users.

- Cost per install (the "CPI") model: Mobio Global promotes app or game installs and the CPI is agreed between Mobio Global and the client and will be payable for each new installation of the application or game by an end user that has been acquired by Mobio Global.

- Cost per action (the "**CPA**") model: Mobio Global will promote an app or game, product or service at a fixed price that is linked to a pre-defined action or event. The relevant action or event can vary based on the client's requirements and service or product offering, but could, for example, be a sale, a registration for a service or newsletter or an online form submission. Mobio Global or Mobio Singapore will then invoice the client based on the agreed CPA multiplied by the number of users that were acquired by Mobio Global and that have completed the pre-agreed action.

- Cost per click (the "**CPC**") model: Mobio Global will promote an app or game for a client based on a pre-agreed CPC which means that a client will only be charged for ads that have been displayed to end users and where the end user has clicked on the ad and has been taken to, for example, the advertisers web site, a campaign landing page or store page.

All of these options have in common that there is full transparency with the client as to the source of the acquired users, the cost of acquiring these users and the attribution of the acquired users to a specific advertising campaign. Mobio Global also analyses the results of the digital marketing and user acquisition campaigns in order to assess and monitor that the campaigns remain with target KPI ranges that may have been pre-agreed with the client.

Clients will often indicate other relevant key performance indicators (KPIs) and Mobio Global will monitor those KPIs very closely. For example, a mobile game publisher will monitor both the CPI and the LTV and it is very important to ascertain that new users are being acquired (a) within the CPI range that the client has indicated and (b) are of at least the same quality as previously acquired users as otherwise the LTV might be significantly lower or different.

Team

Mobio Global is being managed by its CEO Sergey Konovalov and its key management team, who oversee and manage the various Mobio Global user acquisition, ad creative / design and media-buying team members for each client project.

The key Mobio management team members are Sergey Konovalov, Mario Ponomareva and Anton Afanasyev.

Sergey Konovalov's role is to oversee the following activities of the Mobio group:

- Marketing.
- Sales.
- Customer success.
- Execution of revenue plans.
- Strategy and strategy execution.

Anton Afanasyev is Mobio Global's business development and performance director and is responsible for:

- Mobio Global's demand-side platform 'Feedwise'.
- Performance marketing department.
- Advertising creatives department
- Client budget execution.
- Gross Margin management.

Maria Ponomareva is Head of Clients Service Department and is responsible for:

- Execution of revenue plans
- Team development and training, onboarding, reserve formation, staff recruitment, department resource management
- Upsells for current customers
- Organization of the work of the customer service department:
- Control over the preparation of the launch and conduct of advertising campaigns
- Joint management of customer margins with the performance department
- Accounts receivable control
- Ensuring a high level of customer service in all sales of the company
- Maintaining a high level of NPS and CSI (Customer Satisfaction Index) indices

Current Trading

2019:

Revenue for the period 2019 of $10.2m represents revenue derived by the Mobio Group, which provides mobile marketing services to international brands. Revenue increased 114% compared to 2018 as a result of increasing business volumes and to a very large part by winning a significant tender contract for AliExpress and the Mobio Group reported a profit after taxation of $208,960. Mobio utilises proprietary in-house developed software systems (Feedwise and GetLoyal) to optimise and automate the mobile marketing services that it provides to its clients.

2020

The financial year 2020 was significantly adversely impacted as a result of the global COVID-19 pandemic and the expiry of the AliExpress contract. Most of the Mobio Group clients substantially reduced their advertising and marketing budgets in response to the COVID-19 pandemic and some clients temporarily reduce marketing budgets. As a result of these two factors revenue declined by 89% to $1.1m in 2020 and the group reported a loss after taxation of $196,976. The Mobio Group responded to the resulting revenue decline by reducing its staff numbers and restructuring its fixed costs and overheads by contracting in services on more flexible and shorter-term contracts. Vox Capital acquired the Mobio Group in October 2020. Vox Capital obtained a $1.0m credit facility from Triple Dragon to provide liquidity for general working capital purpose for Vox Capital and the Mobio Group.

2021

The operations and financial results of the Group during 2021 were still adversely affected by the COVID-19 pandemic. The Group responded and was successful in winning new business from clients in sectors that were less affected by COVID-19 and by focusing on larger tender contracts as well as focusing on international expansion. The Group has been successful in implementing this strategy and has won substantial new contracts (including a 3-year $14.3m contract with a major telecom group) that are expected to contribute to significant revenue growth during 2022. Revenue 2021 amounted to $2.1 million which is a 88% increase compared to 2020 and the Group reported a profit after taxation of $13,818.3.

The summary financial information on Vox Capital is set out below. Given Vox Capital acquired the Mobio Group in 2020, prior to 2020 the Revenue, Pre-tax Profit and Net Assets figures are those of the Mobio Group alone and then for 2020 and 2021 they are the Vox Capital figures which include the consolidated results of the Mobio Group along with its other investments:

Year	**Revenue**	**Pre-tax Profit/ (loss)**	**Net Assets**
2019	14.8m	0.2m	1.4m
2020	5.5m	0.2m	16.7m
2021	7m	(2.5m)	16.5m
All amounts in USD million.			

2022

In the five months to 31 May 2022, Mobio Singapore achieved unaudited revenues of $102,535.

In the six months to 30 June 2022, Mobio Global achieved unaudited revenues of $1,328,061 of which $617,771 was international revenue (representing 47% of the total revenue) exceeding the international revenue achieved in the 12 months to 31 December 2021. The balance of the revenue was derived from Russia prior to the commencement of the Ukraine-Russia conflict.

Current Acquisition Prospects

Vox Capital is currently in discussion with a number of potential acquisition targets but none of these have yet reached the term sheet stage. Neither Vox Capital nor any entity in the Vox Group has entered into legally binding agreements to acquire any of these merger prospects and there can be no certainty that any of these transactions will reach the stage where definitive agreements are entered into to acquire these businesses.

Terms of Acquisition

On 30 September 2022 the Company entered into the Acquisition Agreement pursuant to which the Company agreed to acquire the entire issued share capital of Vox Capital for a total consideration of approximately £26,442,749.57 to be satisfied by the issue of 2,368,395,171 Ordinary Shares in the capital of Company at the Issue Price. This transaction is conditional upon the publication of this Document.

The consideration payable for Vox Capital is £26,442,749.57, which is £1,142,765.83 more than £25,300,000, being the initial price announced on 30 June 2021.

The additional consideration payable is due to a number of changes to the balance sheet of Vox Capital and its group. The main change has been the issuance by Vox Capital of convertible loans that subsequently converted into 569,717 Vox Capital shares (valued at approximately £0.99m at the transaction price). These loans increased the cash balance of Vox Capital. At the time the original price was agreed Vox Capital still had an outstanding liability of $1,307,503 to Sergey Konovalov as deferred contingent consideration for the acquisition of Mobile Marketing LLC. This was extinguished through the issuance of 232,027 Vox Capital shares, which are valued at £402,987 at the transaction price. This combined with the £0.99m for the convertible loan notes creates £1,392,480 of incremental value.

In response to the international sanctions imposed on Russia as a result of the invasion of Ukraine, Vox Capital decided to sell Mobile Marketing LLC for USD 303,660 being the carrying value of the shares on Vox Capital's balance sheet. The consideration received by the Vox Capital group was the cancellation of 143,788 shares in Vox Capital. Those shares had a value at the transaction price of £249,715.54 (being approximately USD 303,660 at the time of the disposal).

The net effect of the benefit of the conversion of the loan notes, the cancellation of part of the deferred purchase consideration liability and the cancellation of the shares in relation to the Mobile Marketing LLC sale gives a figure of £1,142,764.57 which equates to the difference in price.

The Directors also considered whether the disposal of Mobile Marketing LLC should impact the valuation of Vox Capital. The Directors noted the positive effect on Mobio Global's revenue of the media buying agreement that was entered into on 26 July 2022 with Triple Dragon, which is described in more detail in paragraph 19.12 of Part XII. The revenues generated from this agreement should, if all the planned campaigns proceed, result in the total revenue will be approximately 3% lower for the period 1 July 2022 to 31 December 2023 than anticipated prior to the disposal of Mobile Marketing LLC.

Furthermore, the Directors believe that Mobio Global's European and American revenue streams represent greater value than Mobile Marketing LLC's Russian revenue streams. Therefore, the Directors felt that it was not necessary to discount the acquisition price to reflect the disposal of Mobile Marketing LLC beyond the above-mentioned reduction for the Vox Capital share cancellation that occurred in connection with the disposal. Therefore, the Directors believe that the purchase price, as adjusted from the consideration announced on 30 June 2021, is in the best interests of shareholders.

Pursuant to the Acquisition Agreement, at Admission VVH will become a significant shareholder in the Company with 62.64% of the Ordinary Shares. Pursuant the Relationship Agreement entered into on or about the date of this Document, provided VVH hold at least 20 per cent of the entire issued share capital of the Company, VVH will the right to appoint a director to the board of the Company.

Admission to trading on the Official List

The Directors will apply for the Ordinary Shares to 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 in connection with the completion of the Acquisition.

Dealings in the Ordinary Shares in issue immediately after Re-Admission are expected to commence at 8:00 a.m. on 28 October 2022, and copies of this Document and other documents the Company is required to make available for inspection will be available to the public, free of charge, from the Company's registered office for a period of 14 days from the commencement of dealings.

Such documents will also be available at the Company's website at https://www.vertucapital.co.uk/page/investor-relations/ from the date of publication of this Document. From Admission they will be available from www.voxvalor.com/investors.

Dividend Policy

The Company currently intends to reinvest any profits generated by the Enlarged Group in the growth of the Enlarged Group either through acquisitions or organically and has no current plans to pay dividends. However, the Directors intend to commence payment of dividends when it becomes commercially viable to do so, subject to the working capital requirements of the Company and the availability of distributable funds and will adopt a progressive but prudent dividend policy thereafter.

Taxation

General information relating to UK taxation with regards to Admission is summarised in Part

X (Taxation) of this Document. **A Shareholder who is in any doubt as to his or her tax position, or is subject to tax in a jurisdiction other than the UK, should consult his or her professional advisers immediately.**

PART II

DIRECTORS ON ADMISSION AND CORPORATE GOVERNANCE

Details of the Continuing Directors

The board members of the current board who are not resigning at Admission is:

Simon Retter, (Age 40)
(Non-Executive Director)

Simon graduated from the University of Bristol in 2003 with a BSc Upper Second-Class Honours in Accounting & Finance and started his career at Deloitte LLP where he qualified as a chartered accountant. He specialised in corporate finance co-ordinating reporting accountant's work for AIM IPOs, preparing Long-form/Accountants Reports/Working Capital Reports and producing acquisition due diligence reports. Simon has been a Financial Director at Paragon Diamonds Ltd since April 2010 whereas an original founding director he had sole responsibility for managing the IPO process and has raised £9 million in new equity to date. Simon is also currently a Non-Executive Director at Equatorial Mining & Exploration plc (AQSE: EM.P) and Finance Director at a newly incorporated investment vehicle targeting the finance and technology sectors. Simon has extensive experience in public markets, specifically reverse takeovers, IPOs, and secondary fundraising combined with high pressure and dynamic environments encountered in the start-up and growth phase of businesses.

Directors immediately on and following Admission

On Admission Kiat Wai Du and Shunita Maghji will stand down as Directors of the Company and Rada Palanisamy will step down as Company Secretary. Konstantin Khomyakov, John G Booth and Rumit Shah will be appointed as Director of the Company and Konstantin Khomyakov will be appointed as Company Secretary. A biography for each of the Proposed Directors is set out below.

John G Booth, (Age 56)
Non-Executive Director & Proposed Chairman

Mr. Booth has over 20 years' experience as a director and chairman of various private and public listed companies, and environmental charities. He currently serves as the non-executive chairman of two other public listed companies and as non-executive director and head of the audit and governance committees for another two.

He holds a BSc(Hons) in Biology and Environmental Science, LLB, JD and LLM in international finance, tax and environmental law. He started his career as a commercial litigator before joining the non-dollar derivatives, tax structuring desk of Merrill Lynch International in 1990. He then held increasingly senior positions with ICAP, CEDEF, ABN AMRO Bank NV, CIBC, and the World Bank as a lawyer, investment banker, broker, and strategy consultant over his career. From 2004 to 2012 he was a partner with JAS Financial Products LLP, an alternative asset manager. From 2012 to 2017 he served as Chairman and CEO of Midpoint Holdings Limited, the world's first peer-to-peer FX company which he co-founded and listed via reverse takeover. He has co-founded three other businesses, and currently guest lectures on ESG in the graduate business school at Kings College London.

Rumit Shah, (Age: 62)
Non-Executive Director

Rumit is an experienced finance professional and a chartered accountant and member of the ICAEW (Institute of Chartered Accountants in England and Wales). Rumit worked as a director at the structured finance department of Deutsche Bank in London and was a partner at JAS

Financial Products LLP and is currently the director and owner of consultancy and investment firm Intrinzik Limited.

Konstantin Khomyakov, (Age: 46)
Finance Director

Konstantin is a finance professional, certified accountant and auditor, member of ACCA (Association of Chartered Certified Accountants) with proven track-record of successfully completed audit, risk-management and consulting projects. Konstantin is experienced in strategic planning, financial management and risk assessment, gained this experience while working for clients and companies that were based in Russia, US, Europe and Central Asia, leveraging 20+ years of corporate finance and audit expertise with market leaders such as KPMG. Konstantin obtained an MBA degree from IMD business school.

Senior Management

Sergey Konovalov
CEO of Mobio

Sergey Konovalov is the founder of Mobio and a serial entrepreneur with a track record in mobile marketing and ad tech. Sergey has more than 17 years' experience in mobile marketing and holds an engineering degree at the Moscow State University and an honours degree in law at the High Moscow Law School and has launched the GetLoyal retargeting platform and Feedwise in-app network as part of Mobio's activities.

Stefans Keiss, (Age 31)
Chief Executive Officer

Stefans is a serial entrepreneur, who started his business career in the game development sector where he built and grew three different game businesses including a very successful mobile games studio, after which he moved into the mobile marketing sector where he started and successfully grew mobile advertising company Tapcore.

Tapcore merged with Airpush in 2017 and Stefans became CEO of the Airpush group, where he was tasked with further evolving the Airpush and Tapcore business and product offering. Stefans successfully implemented a change in business strategy of the Airpush group and spearheaded M&A activities and initially improved Airpush businesses before a change to an Amazon affiliate policy negatively impacted the business after it was acquired by AppScatter (now Airnow PLC) as part of a reverse take-over transaction at the end of 2019.

Petrus Cornelis Johannes van der Pijl (known as Pieter van der Pijl)
Founder and Director of Vox Capital

Pieter has more than 20 years' experience in cross-border finance, investment and M&A transactions and worked at leading law firms Allen & Overy LLP and Shearman & Sterling LLP. Pieter has extensive experience in financing companies in the digital media, technology and video games sector and is a co-founder of specialised digital media and video games financing firm Triple Dragon Limited.

Dmitry Shkolnikov
Chief Technology Officer

20 years IT & Internet business experience, author, and acting trainer of Product Management training programs for start-ups and corporations.

Valentyn Bondarchuk
Chief Revenue Officer

10+ years' experience in digital media, marketing tech and social media. C-level executive in SaaS and media international companies since 2016.

Independence of the Board

It is intended that if the Company makes acquisitions in the future, additional directors may be appointed. Also, in the future, additional independent directors may be appointed. As at the date of this Document no prospective Director has been identified and no arrangements exist (formal or informal) for the appointment of any other Director.

Corporate governance

As a company being admitted to the Standard Segment of the Official List, the Enlarged Group is not required to comply with the provisions of the UK Corporate Governance Code. Nevertheless, the Directors are committed to ensuring that appropriate standards of corporate governance are maintained, so far as appropriate given the Enlarged Group's current stage of development, the size and composition of the Board and available resources. The Board will aim to comply with the QCA Guidelines on Corporate Governance ("**QCA Guidelines**").

The Board holds regular scheduled and other timely board meetings as issues arise which require the attention of the Directors. From Admission, the Board will be responsible for the management of the business of the Enlarged Group, setting the strategic direction of the Enlarged Group and establishing the policies of the Enlarged Group. It will be the Board's responsibility to oversee the financial position of the Enlarged Group and monitor the business and affairs of the Enlarged Group, on behalf of the Shareholders to whom they are accountable. The primary duty of the Board is to act in the best interests of the Company at all times. The Board will also address issues relating to internal control and the Enlarged Group's approach to risk management and has formally adopted an anti-corruption and bribery policy.

Each of John G Booth, Simon Retter and Rumit Shah will be considered by the Board to be an Independent Non-Executive Director on Admission.

The Board has established an audit committee, a remuneration committee and a nomination committee with formally delegated duties and responsibilities.

Audit Committee

The following Non-Executive Directors sit on the Enlarged Group's audit committee:

- Non-Executive Chairman – John G Booth
- Non-Executive Director – Rumit Shah

The audit committee meets at least twice a year and is responsible for ensuring that the Enlarged Group's financial performance is properly monitored, controlled and reported. The audit committee is responsible for the scope and effectiveness of the external audit and compliance by the Enlarged Group with statutory and other regulatory requirements.

The Enlarged Group will consider establishing an internal audit function in the future (once the Enlarged Group's size and nature of transactions becomes more complex).

With respect to the Enlarged Group's external auditors, the audit committee:

- monitors in discussion with the auditors the integrity of the financial statements of the Enlarged Group, any formal announcements relating to the Enlarged Group's financial performance and reviews significant financial reporting judgments contained in them;
- reviews the Enlarged Group's internal financial controls and reviews the Enlarged Group's internal control and risk management systems;
- considers annually whether there is a need for an internal audit function and makes a recommendation to the Board;

- makes recommendations to the Board for it to put to the shareholders for their approval in the general meeting, in relation to the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor;

- reviews and monitors the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant UK professional and regulatory requirements;

- develops and implements policy on the engagement of the external auditor to supply non-audit services, taking into account relevant external guidance regarding the provision of non-audit services by the external audit firm; and

- reports to the Board, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken.

The audit committee is provided with details of any proposed related party transactions in order to:

- consider and approve the terms and conditions of such transactions or to avoid breaches of the Listing Rules; and

- consult with the Enlarged Group's Financial Adviser where the relevant percentage is breached (either in isolation or accumulatively).

The audit committee also reviews arrangements by which the staff of the Enlarged Group may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and ensure that arrangements are in place for the proportionate and independent investigation of such matters with appropriate follow-up action.

Where necessary, the audit committee obtains specialist external advice from appropriate advisers.

Remuneration Committee

The following Non-Executive Directors sit on the Enlarged Group's remuneration committee:

- Non-Executive Chairman – John G Booth

- Non-Executive Director – Simon Retter

The remuneration committee:

determines and agrees with the Board the framework or broad policy for the remuneration of the Directors;

determines the remuneration of Non-Executive Directors;

determines targets for any performance-related pay schemes operated by the Enlarged Group;

ensures that contractual terms on termination and any payments made are fair to the individual and the Enlarged Group, that failure is not rewarded and that the duty to mitigate loss is fully recognised;

determines the total individual remuneration package of each Executive Director, including bonuses, incentive payments and share options;

co-ordinates closely with the nomination committee in relation to the remuneration to be offered to any new Executive Director;

is aware of and advises on any major changes in employees benefit structures throughout the Enlarged Group;

ensures that provisions regarding disclosure of Directors' remuneration is done in accordance with the Listing Rules; and

is exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the remuneration committee.

Lock-in Arrangements

Details of the lock-in and orderly market arrangements entered into in connection with Admission are summarised in paragraphs 18.6 and 18.7 of Part XII of this Document.

Share dealing code

The Company has adopted a share dealing code for PDMRs and their Closely Associated Persons, which complies with the UK MAR and the Company will take all reasonable steps to ensure compliance by PDMRs and their Closely Associated Persons.

VVH

VVH will become a significant shareholder in the Company following Admission with 62.64% of the Ordinary Shares.

The Company has entered into a relationship agreement with VVH, SK, Pieter van der Pijl and Sergey Konovalov (the "Relationship Agreement"). The principal purpose of the Relationship Agreement is to ensure that the Company is capable at all times of carrying on its business independently of VVH and any of its Associates (as defined in Appendix I to the Listing Rules). Under this agreement VVH has a right to appoint a director of the Company as long as it holds at least 20% of the shares in issue. A description of the terms of the Relationship Agreement is in paragraph 18.8 of Part XII (Additional Information).

FINANCIAL INFORMATION ON THE ENLARGED GROUP

PART III (Part A)

HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

RELEVANT DOCUMENTATION AND INCORPORATION BY REFERENCE

The information below which is incorporated by reference in this Document, is to ensure that Shareholders and others are aware of all information which is necessary to enable Shareholders and others to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Company and the rights attaching to the Ordinary Shares.

CROSS REFERENCE LIST

The Company's audited Report and Financial Statements for the financial years ended 31 December 2021, 31 December 2020, and 31 December 2019 and for the unaudited interim accounts for the six months ended 30 June 2022.

The page numbers below refer to the relevant pages of the Company's Report and unaudited interim Financial Statements for the six months ended 30 June 2022. This document can be found on the Company's website at https://www.vertucapital.co.uk/page/investor-relations/ (to be changed to voxvalor.com after Admission).

Description	**Page Number(s)**
Consolidated statement of comprehensive income	3
Consolidated statement of financial position	4
Consolidated statement of cash flows	5
Consolidated statement of changes in equity	6
Notes to the consolidated financial statements	7

The page numbers below refer to the relevant pages of the Company's Report and Financial Statements for the year ended 31 December 2021. This document can be found on the Company's website at https://www.vertucapital.co.uk/page/investor-relations/ (to be changed to voxvalor.com after Admission).

Description	**Page Number(s)**
Consolidated statement of comprehensive income	13
Consolidated statement of financial position	14
Consolidated statement of cash flows	15
Consolidated statement of changes in equity	16
Notes to the consolidated financial statements	17 - 24

The page numbers below refer to the relevant pages of the Company's Report and Financial Statements for the year ended 31 December 2020. This document can be found on the Company's website at https://www.vertucapital.co.uk/page/investor-relations/ (to be changed to voxvalor.com after Admission).

Description	**Page Number(s)**

Consolidated statement of comprehensive income	12
Consolidated statement of financial position	13
Consolidated statement of cash flows	14
Consolidated statement of changes in equity	15
Notes to the consolidated financial statements	16 - 23

The page numbers below refer to the relevant pages of the Company's Report and Financial Statements for the year ended 31 December 2019. This document can be found on the Company's website at https://www.vertucapital.co.uk/page/investor-relations/ (to be changed to voxvalor.com after Admission).

Description	**Page Number(s)**
Consolidated statement of comprehensive income	12
Consolidated statement of financial position	13
Consolidated statement of cash flows	14
Consolidated statement of changes in equity	15
Notes to the consolidated financial statements	16 - 23

Shareholders may request a hard copy of the financial information from the Company's registered office. Hard copies will be despatched as soon as possible, and in any event, within two business days of a receipt of a request. Shareholders who do not make a request will not be sent hard copies of the financial information.

A Shareholder, person with information rights or other person to whom this Document is sent may request a copy of any of the documents listed above in hard copy form. A hard copy may be obtained by contacting the Company at Forbes Hare Trust Company Limited, Cassia Court, Camana Bay, Suite 716, 10 Market Street, Grand Cayman KY1-9006, Cayman Islands. The parts of the prospectus that are not incorporated by reference are either not relevant for the investor (pursuant to Prospectus Regulation Rules Article 19.1) or are covered in another part of this Document.

PART III (Part B)

ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF VOX CAPITAL LTD

10 Orange St,
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30 September

The Directors and Proposed Directors
Vertu Capital Limited
c/o Forbes Hare Trust Company Limited
Cassia Court
Camana Bay
Suite 716, 10 Market Street
Grand Cayman KY1-9006

Novum Securities Limited
57 Berkeley Square
London
W1J 6ER

Dear Sirs

Introduction

We report on the financial information on Vox Capital Ltd ("the Company) for the period from incorporation of the Company on 7 May 2020 to 30 September 2020 and the year ended 30 September 2021, as set out in Part III C. This information has been prepared for inclusion in the Prospectus dated 30 September 2022 prepared in connection with the Proposed Transaction and on the basis of the accounting policies set out in the notes. This report is required by item 18.3.1 of Annex 1 of the UK version of Commission Delegated Regulation (EU) 2019/980 and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

The directors of the Company (the "Directors") are responsible for preparing the financial information in accordance with International Financial Reporting Standards ("IFRS") as adopted by the United Kingdom.
It is our responsibility to form an opinion as to whether the financial information gives a true and fair view, for the purpose of the Prospectus, and to report our opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.32R(2)f to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 1 to the UK version of Commission Delegated Regulation (EU) 2019/980, consenting to its inclusion in the Prospectus.

Basis of opinion

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

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

Opinion

In our opinion, the financial information set out in Part III C gives, for the purpose of the Prospectus, a true and fair view of the state of affairs of the Company at 30 September 2020 and 30 September 2021 respectively, and of its results, cash flows and changes in equity for the period from the date of incorporation on 7 May 2020 to 30 September 2020 and the year ended 30 September 2021, in accordance with International Financial Reporting Standards as adopted by the United Kingdom.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f) we are responsible for this report as part of the Document and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report contains no omission likely to affect its import. This declaration is included in the Document in compliance with item 1.2 of Annex 1 of the UK version of Commission Delegated Regulation (EU) 2019/980.

Yours faithfully

Shipleys LLP
Reporting Accountants

PART III (Part C)

HISTORICAL FINANCIAL INFORMATION ON VOX CAPITAL LTD

Consolidated statement or profit or loss and other comprehensive income for the year ended 30 September 2021, and the period from incorporation to 30 September 2020 (in USD)

	Notes	30 September 2021	30 September 2020
Operating income and expenses			
Sales revenue	1	6,965,362	-
Non-operating income		64,424	-
Total income		**7,029,786**	**-**
Operating expenses	2	(6,252,373)	-
Administrative expenses	4	(655,901)	(22,839)
Contractor fees		(281,838)	-
Right-of-use assets expenses		(50,226)	-
Depreciation of tangible/intangible assets		(32,347)	-
Professional services		(12,716)	-
Audit and accountancy fees		(10,299)	-
Marketing expenses		(4,851)	-
Other expenses		(464)	-
Total operating costs		(7,301,015)	(22,839)
OPERATING PROFIT / (LOSS)		**(271,229)**	**(22,839)**
Non-operating expenses		(1,982,294)	-
Financial income and expenses			
Interest income / (expenses)	7	(215,235)	-
Convertible note interest accruals		(5,569)	-
Financial income / (expenses)	5	22,816	-
NET FINANCIAL RESULT		**(197,988)**	**-**
PROFIT / (LOSS) BEFORE TAX		**(2,451,511)**	**(22,839)**
Profit tax		(36,488)	-
Deferred taxes		29,891	-
PROFIT / (LOSS) FOR THE PERIOD		**(2,458,108)**	**(22,839)**
OTHER COMPREHENSIVE INCOME			
Revaluation reserve		854,196	-
Exchange differences on translating foreign operations	22	50,233	-
Translation difference		(45,881)	-
OTHER COMPREHENSIVE INCOME		**858,548**	**-**
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		**(1,599,560)**	**(22,839)**

Consolidated statement of financial position as at 30 September 2021 and 30 September 2020 (in USD)

	Notes	30 June 2021	30 September 2020
ASSETS			
Non-current assets			
Investments	9	11,770,347	-
Goodwill	10	1,923,299	-
Right-of-use assets	13	118,867	-
Deferred tax assets		42,174	-
Tangible fixed assets	11	21,568	-
Intangible assets	12	7,176	-
Other long-term financial assets		2,684	-
Total non-current assets		**13,886,115**	**-**
Current assets			
Trade and other receivables	15	1,743,871	58,027
Cash at bank	16	756,159	131
Inventories		33	-
Other short-term assets	17	136,176	-
Total current assets		**2,636,239**	**58,158**
TOTAL ASSETS		**16,522,354**	**58,158**
EQUITY AND LIABILITIES			
EQUITY			
Share Capital		187,128	64,621
Share premium		12,705,270	-
Revaluation reserve		854,196	-
Convertible notes reserve		393	-
Retained earnings		(2,288,969)	(22,839)
Exchange differences on translating foreign operations		(222,601)	-
Translation difference		436,473	-
TOTAL EQUITY		**11,671,890**	**41,782**
LIABILITIES			
Non-current liabilities			
Contingent consideration		1,307,503	-
Loans	19	1,000,000	-
Convertible notes	20	202,434	
Other long-term liabilities	21	77,658	-
Total non-current liabilities		**2,587,595**	**-**
Current liabilities			
Trade and other payables	18	1,965,047	16,376
Loans (short term)		22,565	-
Accrued expenses		10,656	-
Current tax liabilities		13,762	-
Other short-term liabilities	22	250,839	-
Total current liabilities		**2,262,869**	**16,376**
TOTAL LIABILITIES		**4,850,464**	**16,376**

TOTAL EQUITY AND LIABILITIES	**16,522,354**	**58,158**

Consolidated statement of changes in equity for the year ended 30 September 2021 and period from incorporation to 30 September 2020 (in USD)

	Share Capital	Share premium	Retained earnings	Exchange differences on translating foreign operations	Translation difference	Revaluation reserve	Convertible notes reserve	Total equity
Balance at 30 September 2020	**64,621**	**-**	**(22,839)**	**-**	**-**	**-**	**-**	**41,782**
Transactions with owners	122,507	12,938,022	-	-	-	-	-	**13,060,529**
Results from activities	-	(232,751)	(2,266,130)	(272,834)	482,353	-	-	**(2,288,969)**
Other comprehensive income	-	-	-	50,233	(45,881)	854,196	393	**858,548**
Balance at 30 September 2021	**187,128**	**12,705,270**	**(2,288,969)**	**(222,601)**	**436,473**	**854,196**	**393**	**11,671,890**

	Share Capital	Retained earnings	Exchange differences on translating foreign operations	Translation difference	Total equity
Balance at 7 May 2020	**-**	**-**	**-**	**-**	**-**
Transactions with owners	64,621	-	-	-	**64,621**
Profit for the year	-	(22,839)	-	-	**(22,839)**
Other comprehensive income	-	-	-	-	**-**
Balance at 30 September 2020	**64,621**	**(22,839)**	**-**	**-**	**41,782**

Consolidated statement of cash flows for the year ended 30 September 2021, and period from incorporation to 30 September 2020 (in USD)

	Notes	30 September 2021	30 September 2020
OPERATING ACTIVITIES			
Profit / (loss) before taxation		(2,451,511)	(22,839)
Adjustments for			
Depreciation of tangible/intangible fixed assets		32,347	-
Depreciation of right-of-use assets		50,226	-
Interest not paid (received)		22,565	-
Inventories		(33)	-
Trade and other receivables		(1,685,844)	(58,027)
Trade and other payables		1,948,671	16,376
Other assets		(138,860)	-
Other liabilities		328,500	-
Accrued expenses		10,656	-
Accrued interest		5,570	-
Tax accruals		13,762	-
Non-operating expenses		1,938,096	-
Cash generated from operations		**74,145**	**(64,490)**
Taxes reclaimed (paid)		-	-
Total cash flow from operating activities		**74,145**	**(64,490)**
INVESTMENT ACTIVITIES			
Purchase /disposal of property, plant and equipment		(16,773)	-
Purchase /disposal of other intangible assets		(8,652)	-
Acquisition of subsidiaries, net of cash acquired		(319,836)	-
Total cash flow from investment activities		**(345,261)**	**-**
FINANCING ACTIVITIES			
Capital increase		122,507	64,621
Loans given / received		1,000,000	-
Financial obligations (right-of-use)		(64,553)	-
Interest paid (right-of-use)		(8,853)	-
Convertible notes		194,340	-
Total cash flow from financing activities		**1,243,441**	**64,621**
NET CASH FLOW		**972,325**	**131**
Exchange differences and translation differences on funds		(216,297)	-
MOVEMENTS IN CASH FUND		**756,028**	**131**
Balance as at the beginning of the period		**131**	**-**
Movement for the period		756,028	131
Balance as at the end of the period		**756,159**	**131**

Notes to the consolidated financial statements, comprising significant accounting policies and other explanatory information for the year ended 30 September 2021 and the period from incorporation to 30 September 2020

GENERAL INFORMATION

Vox Capital LTD (the "Company").

The principal activity of the company was that of a holding company. The company was incorporated on 7 May 2020 and commenced trading on 15 June 2020.

The address of the registered office is 2ND Floor, 2 Woodberry Grove, North Finchley, London, N12 0DR and the limited company number is 12591923.

The Group comprises parent company Vox Capital LTD, a public limited company incorporated under the laws of England and Wales and the following subsidiaries of Vox Capital LTD:

- Vox Valor Capital Pte Limited Singapore 100% ownership by Vox Capital LTD
- Initium HK Limited Hong Kong 100% ownership by Vox Capital LTD
- Mobio Global Limited United Kingdom 100% ownership by Vox Capital LTD
- Mobile Marketing LLC Russia 100% ownership by Mobio Global Limited
- Mobio Singapore Limited Singapore 100% ownership by Mobio Global

The principal activity of the Group is a mobile app marketing. The Group focuses on App, Mobile, Performance and has been providing the services for the promotion of mobile apps and games for years.

Vox Capital LTD is controlled by Vox Valor Holding LTD (UK).
Final beneficiaries of the Group are: Pieter Van Der Pijl, Stefans Keiss, Pavel Vasilchenko and Sergey Konovalov.

Management (Directors)

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

- Vox Valor Holding Ltd (Appointed 7 May 2020)
- P Van Der Pijl (Appointed 7 May 2020)

Going concern

At the time of approving the financial statements, the Management has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, the Management continues to adopt the going concern basis of accounting in preparing the financial statements.

ACCOUNTING POLICIES

The Consolidated Financial Statements have been prepared in accordance with UK-adopted International Accounting Standards ("IFRS") and interpretations issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Standards Interpretations Committee ("IFRIC").

The presentational currency of the Group is US dollars (USD).
The notes are an integral part of the financial statements.

Reporting period

These financial statements represent the financial reporting period for the Group from 30 September 2020 till 30 September 2021. The end of the reporting period of the parent (Vox Capital LTD) is different from that of a subsidiaries Mobio Group (Mobio Global Limited, Mobile Marketing LLC, Mobio Singapore) which year end is 31 December 2021. It is impractical to prepare additional financial information as of the same date as the financial statements of the parent. The Group consolidated the financial information of the subsidiary using the most recent financial statements of the subsidiary adjusted for the effects of significant transactions or events that occur between the date of those financial statements and the date of the consolidated financial statements. The comparative period is from 7 May 2020 to 30 September 2020 for Vox Capital LTD.

General

An asset is disclosed in the statement of financial position when it is probable that the expected future economic benefits attributable to the asset will flow to the entity and the cost of the asset can be reliably measured. A liability is disclosed in the statement of financial position when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligations can be measured with sufficient reliability.

If a transaction results in transfer of future economic benefits and/or when all risks associated with assets or liabilities have been transferred to a third party, the asset or liability is no longer included in the statement of financial position. Assets and liabilities are not included in the statement of financial position if economic benefits are not probable or cannot be measured with sufficient reliability.

The income and expenses are accounted for during the period to which they relate. Revenue is recognized when control over service is transferred to a customer.

The Management is required to form an opinion and make estimates and assumptions for assets, liabilities, income, and expenses. The actual result may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions are recognised during a corresponding revision period as well as any future periods affected by the revision. The nature of these estimates and judgements, including related assumptions, is disclosed in the notes to corresponding items in the financial statement.

Basis of consolidation

The Consolidated Financial Statements incorporate the financial information of Vox Capital LTD and all its subsidiary undertakings. Subsidiary undertakings include entities over which the Group has effective control. The Company controls a group when it is exposed to, or has right to, variable returns from its involvement with the Group and has the ability to affect those returns through its power over the Group. In assessing control, the Group takes into consideration potential voting rights.

- The Company acquired Vox Valor Capital Singapore Pte Limited on 8 October 2020 (holding company)
- The Company acquired Initium HK Limited on 14 December 2020 (holding company)
- Mobio Global Ltd (a wholly owned subsidiary of the Company) acquired Mobile Marketing, LLC and Mobio (Singapore) PTE LTD on 14 October 2020.

For consolidated financial statements for 2020, in order to reduce the complexity of calculations, the Group decided to include the income and expenses of the acquired companies, starting from 1 October 2020.

Principles for foreign currency translation

The financial statements of the Group are presented in US dollars, which is the Group's presentation currency.

Receivables, liabilities, and obligations denominated in any currency other than USD are translated at the exchange rates prevailing as of the reporting date.

Transactions in any currency other than USD during the financial year are recognized in the financial statements at the average annual exchange rate. The exchange differences resulting from the translation as of the reporting date, taking into account possible hedging transactions, are recorded in the consolidated statement of profit or loss and other comprehensive income.

The nominal value of the share capital and other share components of the subsidiaries are denominated in Russian Ruble (RUB), Singapore dollars (SGD) and in the pounds of sterling (GBP) and translated into USD using historical exchange rate; the exchange differences resulting from this translation are recorded in the Exchange differences on translating foreign operations in the statement of financial position.

Cross-rates USD/RUB and GBP/USD, USD/SGD and average rate GBP/USD are taken from the Central bank of the Russian Federation official site Official exchange rates on selected date | Bank of Russia (cbr.ru) and closing rate GBP/USD is taken from the site Currency Exchange Rates - International Money Transfer | Xe.com.

GBP/USD	**30.09.2021**	**30.09.2020**
Closing rate	1.3468	1.2924
Average rate	1.3727	1.2839

Revenue
The Group's revenue comprises primary income from the provision of mobile marketing services in 2021 and 2020. Revenue is recognized when the related services are delivered based on the specific terms of the contract. The Group uses a number of different information technology ("IT") systems to track certain actions as specified in customer contracts. The calculation of charges for mobile marketing services is carried out automatically by the technology platform based on pre-defined key parameters, including unit price and volume. These IT systems are complex and process large volumes of data.

Records of mobile marketing services charges are generated in an aggregated amount for each category and are manually entered into the accounting system on a monthly basis.

Revenue recognition
Revenue is measured based on specific contract terms and excludes amounts collected on behalf of any third parties. Revenue is recognized when control over service is transferred to a customer.
The following is a description of principal activities from which the Group generates its revenue.

Revenue from mobile advertising services
Revenue from mobile marketing services primarily includes the income generated as a result of providing mobile marketing services by the Group. The Group utilizes a combination of pricing models and revenue is recognized when the related services are delivered based on specific contract terms, which are commonly based on:
a) specified actions (i.e., cost per action ("CPA") or other preferences agreed with advertisers), or
b) agreed rebates to be earned from certain publishers.

Specified actions
Revenue is recognized on a CPA basis once agreed actions (download, activation, registration, etc.) are performed. Individually, none of the factors can considered presumptive or determinative, because the Group is the primary obligor responsible for (1) identifying and contracting third-party advertisers considered as customers by the Group; (2) identifying mobile publishers to provide mobile spaces where mobile publishers are considered as suppliers; (3) establishing prices under the CPA model; (4) performing all billing and collection activities, including retaining credit risk; and (5) bearing sole responsibility for the fulfillment of advertising services, the Group acts as the principal of these arrangements and therefore recognizes the revenue earned and costs incurred related to these transactions on a gross basis.

Principal versus agent considerations — revenue from provision of mobile marketing services
Determining whether the Group is acting as a principal or as an agent in the provision of mobile marketing services requires judgements and considerations of all relevant facts and circumstances. The Group is a principal to a transaction if the Group obtains control over the services before they are transferred to customers. If the level of control cannot be determined, if the Group is primarily obligated in a transaction, has latitude to establish prices and select publishers, or several but not all of these

factors are present, the Group records revenues on a gross basis. Otherwise, the Group records the net amount earned as commissions from services provided.

Segment reporting

In a manner consistent with the way in which information is reported internally to the Management (chief operating decision maker) for the purpose of resource allocation and performance assessment, the Group has one reportable segment, which is Mobile marketing business.

Mobile marketing business: this segment delivers mobile advertising services to customers globally through a Software-as-a-Service ("SaaS") programmatic advertising platform, top media and affiliate ad-serving platform.

No segment assets and liabilities information are provided as no such information is regularly provided to the Management for the purpose of decision-making, resources allocation, and performance assessment.

Revenue may be disaggregated by timing of revenue recognition:

- Point in time, and
- Over time.

Notes #1 specifies information about the geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location of the customers' headquarters.

Cost of sales (operating expenses)

Cost of sales represents the direct expenses that are attributable to the services delivered. They consist primarily of payments to platforms and publishers under the terms of the revenue agreements. The cost of sales can include commissions where applicable.

Financial instruments

The Group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability, or an equity instrument in accordance with the terms of the contractual arrangement. Financial instruments are recognised on trade date when the Group becomes a party to the contractual provisions of the instrument. Financial instruments are recognised initially at fair value plus, in the case of a financial instrument not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument. Financial instruments are derecognised on the trade date when the Group is no longer a party to the contractual provisions of the instrument.

Trade and other receivables and trade and other payables

Trade and other receivables are recognised initially at transaction price less attributable transaction costs. Trade and other payables are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any expected credit losses in the case of trade receivables. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised costs using the effective interest method, less any impairment losses.

Other financial commitments

Financial commitments that are not held for trading purpose are carried at amortised cost using the effective interest rate method.

Goodwill and Other Purchased Intangibles

Goodwill, representing the excess of purchase price and acquisition costs over the fair value of net assets of businesses acquired, and other purchased intangibles.

The Group annually reviews the recoverability of all long-term assets, whenever events or changes in circumstances indicate that the carrying amount of an asset might not be recoverable. The Group determines whether there has been an impairment by comparing the anticipated discounted future net cash flows to the related asset's carrying value. If an asset is considered impaired, the asset is written down to fair value which is either determined based on discounted cash flows or appraised values, depending on the nature of the asset.

Other purchased intangibles assessment
The Group annually reviews the recoverability of all long-term assets, whenever events or changes in circumstances indicate that the carrying amount of an asset might not be recoverable. The Group determines whether there has been an impairment by comparing the anticipated undiscounted future net cash flows to the related asset's carrying value. If an asset is considered impaired, the asset is written down to fair value which is either determined based on discounted cash flows or appraised values, depending on the nature of the asset.

Intangible fixed assets
Concessions, Intellectual Property and Licenses are stated at cost less accumulated amortisation.
Amortisation is recognized in the income statements on a straight-line over the estimated useful life as follows:

Trademarks – 10 years.
Licenses – validity period.
Programs – 5 years.

Tangible fixed assets
Tangible fixed assets are stated at their historical cost less accumulated depreciation. Depreciation is recognized in the income statement in a straight-line basis over the estimated useful lives of each item of tangible fixed assets. The annual depreciation rates applied are:

Technical and office equipment, computers – 3 years.

Leases
The Group leases property in the Russian Federation.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of twelve months or less.

Lease liabilities are measured at the present value of contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate placed at the official site of the Bank of Russia.

Variable lease payments are only included in the measurement of the lease liability if they depend on an index or on market rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

Right-of-use assets are initially measured at the amount of lease liability, reduced for any lease incentives received, and increased for:

- Lease payments made at or before commencement of the lease.
- Initial direct costs incurred; and
- The amount of any provision recognised where the Group is contractually required to dismantle, remove, or restore the leased asset (typically leasehold dilapidations).

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to be made over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

Short-term leases and leases of low-value assets
The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and low-value assets, including IT equipment. The Group would recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Receivables
Upon initial recognition the receivables are included at fair value and then valued at amortised cost. The fair value and amortised cost equal the face value. Any provision for doubtful accounts deemed necessary is deducted. These provisions are determined by individual assessment of the receivables. All receivables are due within one year.

Cash
Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose only on the cash flow statement.
The cash flow statement from operating activities is reported using the indirect method.

Provisions
These are recognised when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation, using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as a finance cost.

Deferred taxes
A deferred tax liability / asset is recognized for any differences in commercial and fiscal valuation of the Group's assets and liabilities.

Loans
Interest-free loans are recognised at fair value measured as the present value of all future cash receipts discounted using the prevailing market rates of interest for a similar instrument with a similar credit rating (IFRS 9).

Interest-free loans received from shareholders – entities are accounted as follows:
- the difference between the fair value of interest-free loan is recognised as an increase in investment in subsidiary (in separate financial statements of the parent) and as equity contribution (in separate financial statements of the subsidiary).

Taxation
Current tax is the tax currently payable based on the taxable profit for the year.

The Group recognises current tax assets and liabilities of entities in different jurisdictions separately as there is no legal right of offset. Deferred tax is provided in full on temporary differences between the carrying amounts of assets and liabilities and their tax bases, except when, at the initial recognition of the asset or liability, there is no effect on accounting or taxable profit or loss under a business combination. Deferred tax is determined using tax rates and laws that have been substantially enacted by the statement of financial position date, and that are expected to apply when the temporary difference reverses.

Tax losses available to be carried forward, and other tax credits to the Group, are recognised as deferred tax assets, to the extent that it is probable that there will be future taxable profits against which the temporary differences can be utilised.

Changes in deferred tax assets or liabilities are recognised as a component of the tax expense in the statement of comprehensive income, except where they relate to items that are charged or credited directly to equity, in which case the related deferred tax is also charged or credited directly to equity.

Inventories
Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Cost of inventory is determined on the weighted average cost basis.

Financial income and expenses
Financing income includes forex exchange and financial expenses include bank fee.

Possible impact of amendments, new standards and interpretations issued but not yet effective for the accounting period beginning on 30 September 2020
Up to the date of issue of the financial statements, the IASB has issued a number of amendments and new standards, IFRS 17, Insurance contracts, which are not yet effective for the year ended 30 September 2021, and which have not been adopted in these financial statements.

These developments include the following which may be relevant to the Group (effective for accounting periods beginning on or after 30 September 2021):
- Amendments to IFRS 3, Reference to the Conceptual Framework
- Amendments to IAS 16, Property, Plant and Equipment: Proceeds before Intended Use
- Amendments to IAS 37, Onerous Contracts — Cost of Fulfilling a Contract
- Annual Improvements to IFRSs 2018–2020 Cycle.

The Group is in the process of making an assessment of a potential impact of these amendments, new standards and interpretations. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

ACCOUNTS BREAKDOWN AND NOTES

Revenue
Revenue arises from:

Country	**30 September 2021**	**30 September 2020**
UK – continuing operations	167,520	-
Russian Federation – discontinued operations	6,539,087	-
Singapore – continuing operations	258,755	-
Total	**6,965,362**	-

Revenue is segmented by the country where it was received.

Operating expenses

Country	**30 September 2021**	**30 September 2020**
UK – continuing operations	1,545,175	-
Russian Federation – discontinued operations	4,695,363	-
Singapore – continuing operations	11,835	-
Total	**6,252,373**	**-**

Expenses	**30 September 2021**	**30 September 2020**
Platforms and publishers' fees	5,615,118	-
Premium receivable from platforms	(230,797)	-
Contractor fees	366,483	-
Salary	398,864	-
Insurance contributions	66,282	-
Other	36,423	-

Total	**6,252,373**	**-**

Operating expenses include the cost of the services of third parties for the placement of advertising and information materials of the Group's clients and the salaries expenses and social contributions of employees.

Operating segments

The operating segments identifies based on internal reporting for decision-making. The Group is operated as one business with key decisions irrespective of the geography where work for clients is carried out. The Management (chief operating decision maker) considers that the Group has one operating segment. Therefore, no additional disclosure has been represented.
Geographical disclosures are presented in the notes 1,2.

As disclosed in Note 29 "**Events after the reporting date", the trading subsidiary Mobile Marketing LLC has been disposed of after the reporting date. The activities of Mobile Marketing LLC related to operations in Russia. The contribution to the results of the Group for the year ended 30 September 2021 are presented in the Geographical disclosures below.**

These activities will be discontinued as a result of the disposal. All other activities of the Group remain as continuing operations.

Administrative expenses

	30 September 2021	30 September 2020
Salary	195,551	-
Insurance contributions	20,558	-
Directors' remuneration	139,851	6,462
Audit and accounting fees	76,542	-
Recruitment costs	66,995	-
Staff education and training	45,928	-
IT services and license fees	45,016	-
Material costs	10,084	-
Business travel expenses	8,478	-
Other administrative expenses	46,898	16,377
Total	**655,901**	**22,839**

Staff details (administrative and operating)

Number of staff	30 September 2021	30 September 2020
UK	2	1
including Director	*2*	*1*
Russian Federation	34	-
including Director	*1*	-
Singapore	-	-
Total	**36**	**1**

Staff cost	30 September 2021	30 September 2020
Salary	195,551	-
Directors' Remuneration	139,851	6,462
Insurance contributions	20,558	-
Total	**355,960**	**6,462**

Finance income and financial expenses

	30 September 2021	30 September 2020
Finance income		
FX differences	41,134	-
Currency exchange	674	-
Total	**41,808**	**-**
Finance expenses		
FX differences	684	-
Currency exchange	-	-
Bank fee	18,308	-
Total	**18,992**	**-**

Non-operating income and expenses

	30 September 2021	30 September 2020
Non-operating income		
Provision for bad debts	-	-
Accounts payable writing-off	60,503	-
Other non-operating income	3,921	-
Total	**64,424**	**-**
Non-operating expenses		
Provision for bad debts	30,208	-
Goodwill impairment	1,948,096	-
Other non-operating expenses	3,990	-
Total	**1,982,294**	**-**

Interest income and expenses

	30 September 2021	30 September 2020
Interest income		
Interest on the bank account	4,818	-
Interest income - affiliated party		
Influence LLC, loan agreement 4 dd 19.08.2020	210	-
Interest income total	**5,028**	**-**
Interest expenses		
TDFD loan interest	211,410	-
Rent interest	8,853	-
Total	**220,263**	**-**

Taxation

	30 September 2021	30 September 2020
Profit tax		
UK corporation tax (19%)	(13,998)	-
Russian corporation tax (20%)	(22,490)	-
Singapore corporation tax (17%)	-	-
Total current tax	**(36,488)**	-
Deferred tax UK	10,787	-
Deferred tax Russia	19,104	-
Deferred tax Singapore	-	-
Deferred tax in Profit and Loss report	**29,891**	-
		-
Taxation on profit on ordinary activities	**(6,597)**	-
		-
Deferred tax in Statement of financial position - opening balance	**12,761**	-
Deferred tax in Statement of Profit and Loss during reporting period	29,891	-
Translation difference	(478)	-
Deferred tax in Statement of financial position for the period	**42,174**	-

Reconciliation of tax expense 2021

	Mobio Global	Mobile Marketing	Mobio Singapore	Total
Profit on ordinary activities before taxation	16,899	(26,211)	130	(9,182)
Tax rate	19%	20%	17%	
Profit on ordinary activities multiplies by standard rate	3,211	(5,242)	22	(2,009)
Effects of:				
(a) Taxes not recognized	-	-	22	22
(b) Tax effect of permanent difference / temporary	-	(8,628)	-	(8,628)
(c) Actual taxes in reporting package	(10,605)	(18,941)	-	(29,546)
(d) Profit tax to be paid	13,998	22,490	-	36,488
(e) Translation difference	(182)	(163)	-	(345)
Total	**3,211**	**(5,242)**	**22**	**(2,009)**
Taxes in reporting package (c+d+e)	**3,211**	**3,386**	**-**	**6,597**

Due to operational losses there were no profit tax implications related to Vox Capital LTD.
Net deferred tax assets recognized as of 30 September 2021, was not impaired.

8.1. Deferred taxes

	Balance on 30 September 2020	Movements during reporting period		As of 30 September 2021
	Deferred tax BS	Charge to profit or loss	Translation difference	Deferred tax BS
Right-of-use assets	-	1,841	298	2,139
Property, plant and equipment	-	(4,048)	(452)	(4,500)
Trade receivables (payables)	-	34,048	(503)	33,545
Borrowings	-	(2,218)	(140)	(2,358)
Provisions	-	12,563	785	13,348
Total	**-**	**42,186**	**(12)**	**42,174**

Investments at fair value

Investments at fair value	**30 September 2021**	**30 September 2020**
Airnow PLC shares	11,647,947	-
Storiesgain Pte Ltd shares	122,400	-
Total	**11,770,347**	**-**

Airnow PLC is incorporated in the United Kingdom. Its registered office is Salisbury House, London Wall, London, EC2M 5PS. The principal activity of Airnow PLC is the development of services to the mobile app community. The number of shares held in Airnow PLC is 5,736,847 represents a 6.37% holding. The shares in Airnow PLC are directly held by Vox Valor Capital Singapore Pte Limited. There is no amount still to be paid in respect of these shares. No amount is owed either to or from Airnow PLC by the Vox Group.

Storiesgain Pte Ltd is incorporated in Singapore. Its registered office is 68 Circular Road, #02-01, Singapore, 049422. The principal activity of Storiesgain Pte Ltd is advertising activities with other information technology and computer service activities as the secondary activity. The number of shares held in Storiesgain Pte Ltd is 20 and represents a 18.00% holding. The shares in Storiesgain Pte Ltd are directly held by Initium HK Limited. There is no amount still to be paid in respect of these shares. No amount is owed either to or from Storiesgain Pte Ltd by the Vox Group.

The shares in Storiesgain Pte Ltd have been disposed of after the balance sheet date. See Note 29.

Goodwill

Information on goodwill occurred as a result of subsidiaries acquisition is presented in the table below:

	30 September 2021	**30 September 2020**
Goodwill as of year beginning	**-**	**-**
Additions to Mobile Marketing LLC (Russia)	1,923,299	-
Additions to Mobio (Singapore) PTE LTD	1,948,096	-
Translation differences	-	-
Impairment	(1,948,096)	-
Goodwill of period end	**1,923,299**	**-**

Goodwill impairment test

The carrying values of the Group’s goodwill as at 30 September 2021 amounted to 1,923,299 USD relating to the acquisition of businesses of Mobile Marketing LLC (Russia) and Mobio Singapore

(Singapore). The goodwill recognized from the acquisition of businesses have been allocated to the only the cash-generating unit (CGU) of the business.

The Management performs impairment assessments of goodwill annually, using the value in use method by preparing discounted cash flow forecasts derived from the most recent financial forecast approved by the Management. The preparation of discounted cash flow forecasts involves the exercise of significant judgement, particularly in estimating the revenue growth rates and the discount rates applied.

The recoverable amount of CGU is determined based on value-in-use calculations. These calculations use cash flow projection based on financial forecast approved by management covering an eight-year period. The key assumptions used in the estimation of the recoverable amount are pre-tax discount rate and budgeted revenue growth rate (average of financial forecasts period) set out below. The expected revenue growth rate is following the business plan approved by the Group. Pre-tax discount rate represents the current market assessment of the risks specific to the CGU, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates.

In percent Pre-tax discount rate 12.41% (industry average 33.6%).

Budgeted revenue growth rate (average of financial forecasts period) is 22% (industry average is 10.6%).

The estimated recoverable amount of the CGU (Mobio (Singapore) PTE LTD) is less than its carrying amount resulting in attributable goodwill impairment of 1,948,096 USD.

Mobile Marketing LLC (Russia) was disposed of after the balance sheet date. The disposal did not result in any adjustment to the carrying value of goodwill attributable to Mobile Marketing LLC as at 30 September 2021. See Note 29.

Tangible fixed assets

	30 September 2021		30 September 2020	
	Computers, phones	**Total**	**Computers, phones**	**Total**
Cost				
As of 30 September 2020	-	-	-	-
Additions from the subsidiaries	53,112	53,112	-	-
Additions	22,568	22,568	-	-
Translation difference	3,861	3,861	-	-
As of 30 September, 2021	**79,541**	**79,541**	**-**	**-**
Depreciation				
As of 30 September 2020	-	-	-	-
Additions from the subsidiaries	(31,948)	(31,948)	-	-
Depreciation charge	(23,754)	(23,754)	-	-
Translation difference	(2,271)	(2,271)	-	-
As of 30 September 2021	**(57,973)**	**(57,973)**	**-**	**-**
Net book value			-	-
As of 30 September 2020	-	-	-	**-**
As of 30 September, 2021	**21,568**	**21,568**	-	**-**

Tangible fixed assets are amortized over 3 years. Depreciation expenses are included in profit and loss under the «Depreciation of tangible / intangible assets».

Intangible assets

	Trademark	**Programs**	**Licenses**	**Total**
Cost				
As of 30 September 2020	-	-	-	-
Additions	295	27,394	9,498	37,187

Disposals	-	-	(4,068)	(4,068)
Translation difference	21	1,988	22	2,031
As of 30 September 2021	**316**	**29,382**	**5,452**	**35,150**
Amortisation				
As of 30 September 2020	-	-	-	-
Amortisation charge	(89)	(21,850)	(7,083)	(29,022)
Disposals	(8)	(1,523)	3,702	2,171
Translation difference	(3)	(1,114)	(6)	(1,123)
As of 30 September 2021	**(100)**	**(24,487)**	**(3,387)**	**(27,974)**
Net book value				
As of 30 September 2020	-	-	-	**-**
As of 30 September 2021	**216**	**4,895**	**2,065**	**7,176**

Amortization is recognized in the income statements using the straight-line method over the estimated useful life:

Trademarks – 10 years.
Licenses – validity period.
Programs – 5 years.

Right-of-use assets

	Leased property	**Leased server**	**Total**
Cost			
As of 30 September 2020	-	-	-
Additions	160,938	86,950	247,888
Disposals	(73,534)	-	(73,534)
Translation difference	4,766	6,311	11,077
As of 30 September 2021	**92,170**	**93,261**	**185,431**
Depreciation			
As of 30 September 2020	-	-	-
Depreciation charge	(37,076)	(37,653)	(74,729)
Disposals	14,503	(4,546)	9,957
Translation difference	(469)	(1,323)	(1,792)
As of 30 September 2021	**(23,042)**	**(43,522)**	**(66,564)**
Net book value			
As of 30 September 2020	-	-	**-**
As of 30 September 2021	69,128	49,739	**118,867**

Lease liabilities in respect of right-of-use assets:

	Leased property	**Leased server**	**Total**
As of 30 September 2021	**64,267**	**59,696**	**123,963**
including:			
long-term	*40,243*	*37,415*	*77,658*
short-term	*24,024*	*22,281*	*46,305*
As of 30 September 2020	**-**	**-**	**-**
including:			
long-term	-	-	-
short-term	-	-	-

Interest expense recognized:

	Leased property	**Leased server**	**Total**
As of 30 September 2021	5,562	3,291	**8,853**
As of 30 September 2020	-	-	**-**

The discount rate used in determining the present value of the lease liability was determined based on the borrowing rates placed at the Bank of Russia official site and consisted of:

- for the leased server: 4.65%
- for the leased property (rental agreement 2020, terminated in 2021): 8.11%
- for the leased property (rental agreement 2021): 7.67%

Investments in subsidiaries

During the year ended 30 September 2021 Vox Capital LTD, the parent company, has acquired control over the following subsidiaries of Vox Capital LTD:

Subsidiary undertakings	Country of incorporation	30 September 2021	30 September 2020
Vox Valor Capital Pte. Limited	Singapore	100%	-
Initium HK Limited	Hong Kong	100%	-
Mobio Global Limited	United Kingdom	100%	100%

Vox Valor Capital Pte. Limited and Initium HK Limited are companies holding investments in stock. The remuneration was paid by shares consideration increasing share capital of the Vox Capital LTD.

Mobio Global Limited was created as an acquisition purposes vehicle. During the period ended 30 September 2021, Mobio Global has acquired two subsidiaries, Mobile Marketing LLC and Mobio (Singapore) PTE LTD. Remuneration was paid partly in cash in the amount of 890,881 USD and partly by assuming liability from the shareholder (in the amount of 2,529,250 USD) and assuming contingent shares consideration (liability) in amount of 1,320,735 USD.

Mobile Marketing LLC was disposed of after the balance sheet date. See note 29.

Subsidiary undertakings	Country of incorporation	30 September 2021	30 September 2020
Mobile Marketing LLC	Russian Federation	100%	-
Mobio PTE LTD	Singapore	100%	-

The registered office of Mobile Marketing LLC is off. XLVII, floor 7, build.1, Novodmitrovskaya str., 2, Moscow, 127015, Russian Federation. The registered office of Mobio (Singapore) PTE LTD is 1 George Street #10-01, One George Street, Singapore 049145.

Trade and other receivables

	30 September 2021	30 September 2020
Trade receivables	1,752,347	58,027
Provision for bad debts	(66,739)	-
Prepayments	58,263	-
Total	**1,743,871**	**58,027**

All of the trade receivables were non-interest bearing and receivable under normal commercial terms. The Directors consider that the carrying value of trade and other receivables approximates to their fair value.

The ageing of trade receivables is detailed below:

As of 30 September 2021

	< 60 days	< 90 days	< 180 days	> 180 days	Total

Trade receivables	1,575,580	110,028	54,594	12,145	**1,752,347**
Provision for bad debts	-	-	(54,594)	(12,145)	**(66,739)**
Total	**1,575,580**	**110,028**	**-**	**-**	**1,685,608**

As of 30 September 2020

	< 60 days	**< 90 days**	**< 180 days**	**> 180 days**	**Total**
Trade receivables	58,026	-	-	-	**58,026**
Provision for bad debts	-	-	-	-	**-**
Total	**58,026**	**-**	**-**	**-**	**58,026**

Cash and cash equivalents

	30 September 2021	**30 September 2020**
Cash at bank and in hand	756,159	131
Total	**756,159**	**131**

Other short-term assets

	30 September 2021	**30 September 2020**
VAT	124,271	-
Profit tax overpayment	3,834	-
Social tax prepayment	3,962	-
Other debtors	4,109	-
Total	**136,176**	**-**

Trade and other payables

	30 September 2021	**30 September 2020**
Trade payables	121,858	11,531
Contract liabilities	1,714,339	-
Other taxes and social security costs	125,838	-
Other payables and accruals	3,012	4,845
Total	**1,965,047**	**16,376**

The fair value of trade and other payables approximates to book value at each year end. Trade payables are non-interest bearing and are normally settled monthly.

Loans and borrowings

	30 September 2021	**30 September 2020**
Triple Dragon Funding Delta Limited (TDFD)	1,000,000	-
Total	**1,000,000**	**-**

During the year ended 30 September 2021, the Group used a lending facility from Triple Dragon Funding Delta Limited (TDFD). The TDFD facility is secured by a floating charge that covers the property and undertakings of Vox Capital LTD and Mobio Global Ltd. Interest is charged on the loan at a rate of 2.25% per calendar month.

Convertible notes

	30 September 2021	**30 September 2020**
Net proceeds of issue	194,340	-
Equity component	(393)	-
Liability component	193,947	-
Interest to period end	5,569	-
Revaluation at year end	2,918	-
Convertible notes liability	**202,434**	**-**

During the period ended 30 September 2021, the Group attracted finance via convertible note nominated in EUR which can be converted at 20% discounts immediately prior to a qualifying listing.

Other long-term and lease liabilities

Lease liabilities

	30 September 2021	30 September 2020
Non-current liabilities		
Lease liabilities	77,658	-
Current liabilities		
Lease liabilities	46,305	-
Total	**123,963**	**-**

The Group leases an office building in Moscow for use by its staff. It also leases a server for the purpose of storing files and documents. The Group does not lease any premises in London and Singapore.

Interest expense recognized:

	Leased property	Leased server	Total
As of 30 September 2021	5,562	3,291	**8,853**
As of 30 September 2020	-	-	-

The discount rate used in determining the present value of the lease liability was determined based on the borrowing rates placed at the Bank of Russia official site and consisted of:

- for the leased server: 4.65%
- for the leased property (rental agreement 2020, terminated in 2021): 8.11%
- for the leased property (rental agreement 2021): 7.67%

Other short-term liabilities

	30 September 2021	30 September 2020
VAT payable (tax agent)	168,283	-
Salary liabilities	2,569	-
Provision for vacation	30,718	-
Current lease liabilities	46,305	-
Other liabilities	2,964	-
Total	**250,839**	**-**

Financial instruments

The Group's financial instruments may be analysed as follows:

	30 September 2021	30 September 2020
Financial assets		
Financial assets measured at amortised cost:		
Cash at bank and in hand	756,159	131
Trade receivables	1,685,608	58,027
Other receivables	58,263	-
Total	**2,500,030**	**58,158**
Financial liabilities		
Financial liabilities measured at amortised cost:		
Trade payables	121,858	16,376
Contract liabilities	1,714,339	-
Other taxes and social security costs	125,838	-
Lease liabilities	123,963	-
Total	**2,085,998**	**16,376**

The Group's income, expense, gains and losses in respect of financial assets measured at fair value through profit or loss realised fair value gains of nil (2020: nil).

Financial risk management

The Group is exposed to a variety of financial risks through its use of financial instruments which result from its operating activities. All the Group's financial instruments are classified trade and other receivables. The Group does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described below:

Credit risk

Generally, the Group's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised at the reporting date, as summarised below:

	30 September 2021	**30 September 2020**
Trade receivables	1,685,608	58,027
Prepayments	58,263	-
Total	**1,743,871**	**58,027**

Credit risk is the risk of financial risk to the Group if a counter party to a financial instrument fails to meet its contractual obligation. The nature of the Group's debtor balances, the time taken for payment by clients and the associated credit risk are dependent on the type of engagement.
The Group's trade and other receivables are actively monitored. The ageing profit of trade receivables is monitored regularly by Directors. Any debtors over 30 days are reviewed by Directors every month and explanations sought for any balances that have not been recovered.

Unbilled revenue is recognised by the Group only when all conditions for revenue recognition have been met in line with the Group's accounting policy.

The Directors are of the opinion that there is no material credit risk at the Group level.

Liquidity risk

Liquidity risk is the situation where the Group may encounter difficulty in meeting its obligations associated with its financial liabilities. The Group seeks to manage financial risks to ensure sufficient liquidity is available to meet any foreseeable needs and to invest cash assets safely and profitably.

The tables below break down the Group's financial liabilities into relevant maturity groups based on their contractual maturities.

The amounts disclosed in the tables below are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, because the impact of discounting is not significant.

Contractual maturities of financial liabilities as of 30 September 2021

	Less than 6 months	6-12 months	Between 1 and 2 years	Between 2 and 5 years	Carrying amount
Trade and other payables	1,965,047	-	-	-	1,965,047
Corporation tax payable	13,762	-	-	-	13,762
Lease liabilities	19,979	26,326	55,212	22,446	123,963
Total	**1,998,788**	**26,326**	**55,212**	**22,446**	**2,102,772**

Contractual maturities of financial liabilities as of 30 September 2020

	Less than 6 months	6-12 months	Between 1 and 2 years	Between 2 and 5 years	Carrying amount

Trade and other payables	16,376	-	-	-	16,376
Corporation tax payable	-	-	-	-	-
Lease liabilities	-	-	-	-	-
Total	**16,376**	**-**	**-**	**-**	**16,376**

Interest rate risk

The Group is not exposed to material interest rate risk as its liabilities are either non-interest bearing or subject to fixed interest rates.

Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily the Russian Ruble. The Group monitors exchange rate movements closely and ensures adequate funds are maintained in appropriate currencies to meet known liabilities. The Group's exposure to foreign currency risk at the end of the respective reporting period, expressed in Currency Units, was as follows:

Cash & cash equivalents	RUB	GBP	EUR
30 September 2020	-	131	-
30 September 2021	41,820,662	1,284	105,394

The Group is exposed to foreign currency risk on the relationship between the functional currencies of the Group companies and the other currencies in which the Group's material assets and liabilities are denominated. The table below summaries the effect on profit and loss had the functional currency of the Group weakened or strengthened against these other currencies, with all other variables held constant.

	2021	**2021**	**2021**
	RUB	GBP	EUR
10% weakening of functional currency	(4,182,066)	(128)	(10,539)
10% strengthening of functional currency	4,182,066	128	10,539

	2020	**2020**	**2020**
	RUB	GBP	EUR
10% weakening of functional currency	-	(13)	-
10% strengthening of functional currency	-	13	-

The impact of a change of 10% has been selected as this has been considered reasonable given the current level of exchange rates and the volatility observed both on a historical basis and market expectations for future movements.

Reputational risks

The Management of the Group believes that at present there are no facts that could have a significant negative impact on the decrease in the number of its customers due to a negative perception of the quality of services provided, adherence to the terms of rendering services, as well as the participation of the Group in any price agreement. Accordingly, reputational risks are assessed by the Group as insignificant.

Fair value of financial instruments

The fair values of all financial assets and liabilities approximates their carrying value.

Other risks

The industry risk is currently assessed as low, and the volume of advertising on the Internet is growing. However, it should be taken into consideration that the industry is affected by changing legislation on the regulation of the advertising services provision and compliance with information security of data.

Also, the Group business depends on the availability, performance and reliability of internet, mobile and other infrastructures (speed, data capacity and security) that are not under the Group control.

The Group makes every effort to comply with the requirements of the legislation and to maintenance of a reliability for providing advertising internet services.

Related party disclosures

Parties are generally considered to be related if one party has the ability to control the other party or can exercise significant influence in making financial and operational decisions.

The related parties of the Group are:
Petrus Cornelis Johannes Van Der Pijl - international group member (the ultimate beneficiary).
Stefans Keiss - international group member (the ultimate beneficiary).
Sergey Konovalov – international group member.
Vox Valor Holding LTD (UK) - international group member.
Vox Valor Pte Ltd - subsidiary of Vox Capital LTD.
Initium HK (SG) - subsidiary of Vox Capital LTD.
Mobio Global LTD – subsidiary of Vox Capital LTD.
Mobile Marketing LLC – subsidiary of Mobio Global LTD.
Mobio Singapore Pte Ltd – subsidiary of Mobio Global LTD.

Amount due from related parties (immediate parent company for the Group) on 30 September 2021:

Creditor	Related party	Description	30 September 2021	30 September 2020
Vox Capital LTD	Mobio Global LTD	Other receivables	9,604	-
Vox Capital LTD	Mobile Marketing LLC	Loan agreement dated,16.12.2020 Interest rate: 7.5% Repayment date: 15.12.2021 Principal amount	40,000	-
Vox Capital LTD	Mobile Marketing LLC	Loan agreement dated,16.12.2020 Interest rate: 7.5% Repayment date: 15.12.2021 Interest	3,106	-
		Total:	**52,710**	**-**

Amount due to related parties (immediate parent company for the Group) on 30 September 2021:

Related party	Description	30 September 2021	30 September 2020
Mobio Global LTD	Received (paid) tranches under the credit facility agreement dated 25 September 2020 concluded between Vox Capital LTD and TRIPLE DRAGON FUNDING DELTA LTD	923,470	-
Mobio Global LTD	Internal transfers	(605,646)	-
Mobio Global LTD	Mobio cash consideration - 3rd	355,597	-
Mobio Global LTD	Upfront shares consideration to Mobio SH	2,353,359	-
Mobio Global LTD	Capital Contribution	8,933	-
Mobio Global LTD	Lenders fees	10,373	-
Mobio Global LTD	FX on payables to PLC	(29,139)	-
	Total:	**3,016,947**	**-**

Other related parties:

Related	Debtor	Agreement	30	30

party			September 2021	September 2020
Influence LLC	Mobile Marketing LLC	Loan agreement (long term)	2,684	-
Influence LLC	Mobile Marketing LLC	Loan agreement (short term)	208	-
		Total:	**2,892**	**-**

The Group issued an interest-free loan to Influence LLC, which is a related party (the Director of the Company is shareholder of related party). Date of the loan contract expiration is 31 December 2025. In accordance with provisions of IFRS 9 the fair value of loan was determined through discounting using market rates for similar financial instruments published on the website of the Bank of Russia (https://cbr.ru/statistics/bank_sector/int_rat/). The difference between the given amount and the fair value is recognized as other expenses.

Remuneration paid to key management personnel:

	Director's fees		
	Holding company	Subsidiary companies	**Total**
Executive Directors remuneration 2021	106,829	33,022	**139,851**
Executive Directors remuneration 2020	-	8,448	**8,448**

Share capital

	30 September 2021	**30 September 2020**
Share capital	187,128	64,621
Share premium	12,705,270	-
Total	**12,892,398**	**64,621**

Exchange differences on translation foreign operations

	30 September 2021	**30 September 2020**
Translation adjustment of the amount of investment to Mobio Group	(222,601)	-
Total	**(222,601)**	**-**

In accordance with the Share purchase agreement (SPA) dated 14 October 2020, the amount of Investment acquired companies valuated in USD ($). The amount of Investment taken into account of Mobio Global LTD in GBP (£) using the conversing date GBP/USD on the date of transaction.

Since the Investment is a non-monetary item, it is reported at the historical rate of the transaction and is not revalued in local report of Mobio Global LTD (IAS 21, paragraph 23).

In accordance with paragraph 39 of IAS 21: "Assets and liabilities for each statement of financial position presented shall be translated at the closing rate at the date of that statement of financial position". The translation of the amount of Investment to presentation currency significantly changes the price specified in the SPA. The difference between the SPA price and the amount at the exchange rate at the reporting date is shown as other components of equity.

Disclosure on 30 September 2021

Notes	**Date**	**Rate**	**Amount £**	**Amount $**
Amount of Investment on the date of transaction	14.10.2020	1.29320	£3,781,987	$4,890,866
Early payment discount	31.12.2020	1.33149	(£112,656)	($150,000)
Total investment			**£3,669,330**	**$4,740,866**

Investment recalculation to the presentation currency using the closing rate date as of 31.12.2021	1.3527	$4,963,467
Included:		
Investment		*$4,740,866*
Exchange differences on translating foreign operations		*($222,601)*

Capital management

The Group's objectives when managing capital are to:

Safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits for other stakeholders, and

Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Events after the reporting date

The Russian war operation in Ukraine in 2022

On 24 February 2022 Russia declared a war operation in Ukraine and launched full-scale military invasion. The US, UK and EU Western allies have ramped up financial and economic sanctions against Russia and oligarchs and a number of significant business leaders, inter alia, limitation in regards with ceasing activities with Russian central bank, removal of selected Russian banks from the SWIFT system, and others. The world markets have reacted volatilely to these events, the Dollar's exchange rate has been strengthening against the Ruble and as of the date of the financial statements approval the USD/RUB has fluctuated by over 85% compared to the balance sheet date rate.

Due to its preliminary stage of the situation and the global uncertainty, the Group is unable to assess the impact of those events, on the Group and on its future activity. In case that the current economic sanctions will continue, they could have a significant impact on the activities of the Group. At the moment of signing these reports the management of the Group doesn't consider that above mentioned can pivotally change the nature of the business and drastically affect its financial position prospects.
In case of further escalation of US, UK and EU Western allies financial and economic sanctions against Russia the Group may consider the divesture of its Russian operating subsidiary Mobile Marketing LLC.

Sale of Mobile Marketing LLC

Following the invasion of Ukraine by Russia in February 2022, the decision was taken to dispose of Mobile Marketing LLC and to cease trading with Russian clients. Prior to the sale of Mobile Marketing LLC, all proprietary technology and intellectual property rights owned by Mobile Marketing LLC were transferred to Mobio Global.

Vox Capital LTD, Mobio Global LTD and Sergey Konovalov entered an agreement pursuant to which 100% of the shares in Mobile Marketing LLC were transferred to Sergey Konovalov in connection with Vox Capital's decision to cease business in Russia.

The consideration for the interests in Mobile Marketing LLC was USD 303,660 and the consideration was set off against sums due to Sergey Konovalov pursuant to the reduction of 143,778 Vox Capital ordinary shares in Vox Capital

Sale of Storiesgain Pte Ltd.

The Group made a decision to sell its interests in Storiesgain Pte Ltd. to an unrelated purchaser for a consideration of USD 122k. The sale was initiated by the majority shareholder in Storiesgain Pte Ltd. and triggered the application of a drag-along and tag-along clause in the shareholders' agreement pertaining to Storiesgain Pte Ltd. and it was otherwise not considered in the interests of Vox Capital LTD to retain a minority interest in a business in which the founder and majority shareholder had decided to sell its entire shareholding.

Convertible loan notes
Vox Capital LTD issued the following convertible notes:
- October 20, 2021 USD 150,000 private investor
- October 25, 2021 USD 150,000 private investor
- December 02, 2021 EUR 80,000 Mutual Investments SIA
- December 28, 2021 EUR 440,000 Rare Pepe Collection

The convertible loan bears interest from 6% till 20% per annum, payable on repayment, and is convertible into Vox Capital LTD shares. The convertible loans, save for $75,000, will be converted into shares or repaid prior to the acquisition.

Capital reduction

Given the current geopolitical context and uncertainty surrounding the sanction regime, on 22 July 2022 the Group disposed of Mobile Marketing LLC to Sergey Konovalov, which became effective with the Russian registry on 2 August 2022. The consideration due from Sergey Konovalov to Mobio Global LTD as a result of the transfer was USD 303,660. Sergey Konovalov confirmed that he was willing to cancel 143,778 of his shares in Vox Capital LTD to finance the acquisition of Mobile Marketing LLC and Mobio Global LTD applied the transfer consideration to repay part of the amounts owed (being at least USD 303,660) by Mobio Global LTD to Vox Capital in respect of intra-Group balances. As a result of that Vox Capital made the following reduction of capital:
(a) a reduction of its share capital from £147,989.27 to £146,551.49 by cancelling and extinguishing 143,778 ordinary shares of £0.01 each; and
(b) a reduction of the share premium account from £9,712,093.16 by £248,286.72 to £9,463,806.44.

PART III (Part D)

UNAUDITED INTERIM FINANCIAL INFORMATION ON VOX CAPITAL LTD

Unaudited interim consolidated statement of profit or loss and other comprehensive income for the 6 months ended 31 March 2022 in US Dollars

	Notes	6 months ended 31 March 2022	6 months ended 31 March 2021
Operating income and expenses			
Sales revenue	1	4,583,437	2,468,657
Non-operating income		77,062	38,074
Total income		*4,660,499*	*2,506,731*
Operating expenses	2	(4,119,467)	(1,983,080)
Administrative expenses	3	(634,599)	(451,255)
Depreciation of tangible/intangible assets		(14,561)	(13,472)
Right-of-use assets expenses		(23,489)	(21,196)
Non-operating expenses	6	(1,979,422)	(8,132)
Total operating costs		*(6,771,538)*	*(2,477,135)*
OPERATING (LOSS)/ PROFIT		**(2,111,039)**	**29,596**
Financial income and expenses			
Interest income	7	224	4,121
Interest expenses	7	(252,842)	(80,877)
Financial income	5	-	118,298
Financial expenses	5	(163,995)	(11,065)
NET FINANCIAL RESULT		**(416,613)**	**30,477**
(LOSS)/ PROFIT BEFORE TAX		**(2,527,652)**	**60,073**
Profit tax	8	(81,881)	(52,998)
Deferred taxes	8	174,442	43,821
(LOSS)/ PROFIT FOR THE PERIOD		**(2,435,091)**	**50,896**
OTHER COMPREHENSIVE INCOME			
Convertible Loan Note Reserve		169,584	-
Revaluation reserve		(107,907)	1,228,838
Exchange differences on translation foreign operations		123,105	(332,515)
Translation difference		(406,260)	699,347
OTHER COMPREHENSIVE INCOME		**(221,478)**	**1,595,670**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**(2,656,569)**	**1,646,566**

Unaudited interim consolidated statement of financial position as at 31 March 2022 in US Dollars

	Notes	6 months ended 31 March 2022	6 months ended 31 March 2021
ASSETS			
Non-current assets			
Goodwill	9	1,923,299	3,871,395
Investments in stock and shares at FMV		11,770,347	12,400,815
Tangible fixed assets	10	18,513	20,348
Intangible assets	11	5,674	12,915
Right-of-use assets	12	93,730	206,655
Other long-term financial assets	15	2,604	2,635
Deferred tax assets		296,349	75,514
Total non-current assets		**14,110,516**	**16,590,277**
Current assets			
Inventories		108	188
Trade and other receivables	14	1,427,612	824,324
Other short-term financial assets		-	46
Cash at bank	16	1,215,610	568,562
Other short-term assets	17	143,653	43,289
Total current assets		**2,786,983**	**1,436,409**
TOTAL ASSETS		**16,897,499**	**18,026,686**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	23	187,128	187,128
Share premium	24	12,705,270	12,705,270
Convertible Loan Note Reserve	25	169,989	-
Revaluation reserve	26	1,120,931	1,228,838
Retained earnings		(218,151)	(27,580)
Current Year Earnings		(2,435,091)	50,896
Exchange differences on translating foreign operations	27	(80,085)	(316,646)
Translation difference		28,619	701,616
TOTAL EQUITY		**11,478,610**	**14,529,522**
LIABILITIES			
Non-current liabilities			
Contingent consideration		1,269,960	1,332,277
Loan long-term TDFD		1,150,000	1,000,000
Other long-term liabilities	19	1,096,089	152,421
Total non-current liabilities		**3,516,049**	**2,484,698**
Current liabilities			
Loan short-term TDFD		25,875	22,094
Trade and other payables	18	1,516,758	861,981
Profit tax payable		64,450	12,460
Other short-term liabilities	20	295,757	115,931
Total current liabilities		**1,902,840**	**1,012,466**
TOTAL LIABILITIES		**5,418,889**	**3,497,164**
TOTAL EQUITY AND LIABILITIES		**16,897,499**	**18,026,686**

Unaudited interim consolidated statement of changes in equity for 6 months ended 31 March 2022 in US Dollars

	Share capital	Share premium	Convertible Loan Note Reserve	Revaluation reserve	Retained earnings	Exchange differences on translating foreign operations	Translation difference	Total equity
Balance as at 30 September 2021	**187,128**	**12,705,270**	**405**	**1,228,838**	**(218,151)**	**(203,190)**	**434,879**	**14,135,179**
Transactions with owners	-	-	-	-	-	-	-	**-**
(Loss)/ profit for the year	-	-	-	-	(2,435,091)	-	-	**(2,435,091)**
Other comprehensive	-	-	169,584	(107,907)	-	123,105	(406,260)	**(221,478)**
Balance as at 31 March 2022	**187,128**	**12,705,270**	**169,989**	**1,120,931**	**(2,653,242)**	**(80,085)**	**28,619**	**11,478,610**

	Share capital	Share premium	Convertible Loan Note Reserve	Revaluation reserve	Retained earnings	Exchange differences on translating foreign operations	Translation difference	Total equity
Balance as at 30 September 2020	**61,733**	**-**	**-**	**-**	**(27,580)**	**15,869**	**2,269**	**52,291**
Transactions with owners	125,395	12,705,270	-	-	-	-	-	**12,830,665**
(Loss)/ profit for the year	-	-	-	-	50,896	-	-	**50,896**
Other comprehensive	-	-	-	1,228,838	-	(332,515)	699,347	**1,595,670**
Balance as at 31 March 2021	**187,128**	**12,705,270**	**-**	**1,228,838**	**23,316**	**(316,646)**	**701,616**	**14,529,522**

Unaudited interim consolidated statement of cash flows for 6 months ended 31 March 2022 in US Dollars

	Notes	6 months ended 31 March 2022	6 months ended 31 March 2021
OPERATIONAL ACTIVITIES			
Profit / (loss for the year)		(2,527,652)	60,073
Depreciation of the tangible/intangible fixed assets		14,561	13,472
Depreciation of the right-of-use assets		23,489	21,196
Interest not paid (received)		25,978	21,675
Goodwill revaluation		1,948,096	-
Inventories		253	(188)
Trade and other receivables		55,598	(775,013)
Trade and other payables		55,089	844,600
Other assets		(56,965)	(7,684)
Other liabilities		112,260	31,897
Net changes in working capital		**(349,293)**	**210,028**
Taxes reclaimed (paid)		-	(39,362)
Total cash provided by operating activities		**(349,293)**	**170,666**
INVESTMENT ACTIVITIES			
Purchase /disposal of property, plant and equipment		(12,062)	(7,449)
Purchase /disposal of other intangible assets		(3,632)	(3,979)
Acquisition of subsidiaries, net of cash acquired		-	(1,152,047)
Received / paid investment		-	497,034
Total cash provided by investment activities		**(15,694)**	**(666,441)**
FINANCING ACTIVITIES			
Capital increases		-	125,395
Loans given (received)		147,000	1,000,815
Interest given (received)		(149,262)	(55,586)
Financial obligations (right-of-use)		(28,322)	(36,206)
Interest paid (right-of-use)		(3,871)	(4,724)
Convertible notes		1,091,359	-
Total cash provided by financing activities		**1,056,904**	**1,029,694**
NET CASH FLOW		**691,917**	**533,919**
Translation difference		66,520	34,480
MOVEMENTS IN CASH FUNDS		758,437	568,399
Balance as at 30 September		**457,173**	**163**
Movement for the year		758,437	568,399
Balance as at 31 March		**1,215,610**	**568,562**

Notes to the unaudited interim consolidated financial statements, comprising significant accounting policies and other explanatory information for the 6 months ended 31 March 2022 in US Dollars

GENERAL INFORMATION

Vox Capital Ltd (the "Company").

The principal activity of the company was that of a holding company. The company was incorporated on 7 May 2020 and commenced trading on 15 June 2020.

The address of the registered office is 2ND Floor, 2 Woodberry Grove, North Finchley, London, N12 0DR and the limited company number is 12591923.

The Group comprises parent company Vox Capital Limited, a public limited company incorporated under the laws of England and Wales and the following subsidiaries of Vox Capital Limited:

- Vox Valor Capital Pte Limited Singapore 100% ownership by Vox Capital Limited
- Initium HK Limited Hong Kong 100% ownership by Vox Capital Limited
- Mobio Global Limited United Kingdom 100% ownership by Vox Capital Limited
- Mobile Marketing LLC Russia 100% ownership by Mobio Global Limited
- Mobio Singapore Singapore 100% ownership by Mobio Global Limited

The principal activity of the Group is a mobile app marketing. The Group focuses on App, Mobile, Performance and has been providing the services for the promotion of mobile apps and games for years.

Vox Capital Limited is controlled by Vox Valor Holding LTD (UK).
Final beneficiaries of the Group are: Peiter Van Der Pijl, Stefans Keiss, Pavel Vasilchenko and Sergey Konovalov.

Management (Directors)

The directors who held office during the period and up to the date of signature of the financial statements were as follows:
- Vox Valor Holding Ltd (Appointed 7 May 2020)
- P Van Der Pijl (Appointed 7 May 2020)

Going concern

At the time of approving the financial statements, the Management has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, the Management continues to adopt the going concern basis of accounting in preparing the financial statements.

ACCOUNTING POLICIES

The Consolidated Financial Statements have been prepared in accordance with UK-adopted International Accounting Standards ("IFRS") and interpretations issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Standards Interpretations Committee ("IFRIC").

The presentational currency of the Group is US dollars (USD).
The notes are an integral part of the financial statements.

Reporting period

These financial statements represent the financial reporting period for the Group from 30 September 2021 till 31 March 2022. The comparative period is from 30 September 2020 till 31 March 2021.

General

An asset is disclosed in the statement of financial position when it is probable that the expected future economic benefits attributable to the asset will flow to the entity and the cost of the asset can be reliably measured. A liability is disclosed in the statement of financial position when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligations can be measured with sufficient reliability.

If a transaction results in transfer of future economic benefits and/or when all risks associated with assets or liabilities have been transferred to a third party, the asset or liability is no longer included in the statement of financial position. Assets and liabilities are not included in the statement of financial position if economic benefits are not probable or cannot be measured with sufficient reliability.

The income and expenses are accounted for during the period to which they relate. Revenue is recognized when control over service is transferred to a customer.

The Management is required to form an opinion and make estimates and assumptions for assets, liabilities, income, and expenses. The actual result may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions are recognised during a corresponding revision period as well as any future periods affected by the revision. The nature of these estimates and judgements, including related assumptions, is disclosed in the notes to corresponding items in the financial statement.

Basis of consolidation

The Consolidated Financial Statements incorporate the financial information of Vox Capital Limited and all its subsidiary undertakings. Subsidiary undertakings include entities over which the Group has effective control. The Company controls a group when it is exposed to, or has right to, variable returns from its involvement with the Group and has the ability to affect those returns through its power over the Group. In assessing control, the Group takes into consideration potential voting rights.

- The Company acquired Vox Valor Capital Singapore Pte Limited on 8 October 2020 (holding company)
- The Company acquired Initium HK Limited on 14 December 2020 (holding company)
- The Company acquired Mobile Marketing, LLC and Mobio (Singapore) PTE LTD on 14 October 2020.

Principles for foreign currency translation

The financial statements of the Group are presented in US dollars, which is the Group's presentation currency.

Receivables, liabilities, and obligations denominated in any currency other than USD are translated at the exchange rates prevailing as of the reporting date.

Transactions in any currency other than USD during the financial year are recognized in the financial statements at the average annual exchange rate. The exchange differences resulting from the translation as of the reporting date, taking into account possible hedging transactions, are recorded in the consolidated statement of profit or loss and other comprehensive income.

The nominal value of the share capital and other share components of the subsidiaries are denominated in Russian Ruble (RUB), Singapore dollars (SGD) and in the pounds of sterling (GBP) and translated into USD using historical exchange rate; the exchange differences resulting from this translation are recorded in the Exchange differences on translating foreign operations in the statement of financial position.

Cross-rates USD/RUB and GBP/USD, USD/SGD and average rate GBP/USD are taken from the Central bank of the Russian Federation official site Official exchange rates on selected date | Bank of Russia (cbr.ru) and closing rate GBP/USD is taken from the site Currency Exchange Rates International Money Transfer | Xe.com.

Revenue
The Group's revenue comprises primary income from the provision of mobile marketing services in 2021 and 2020. Revenue is recognized when the related services are delivered based on the specific terms of the contract. The Group uses a number of different information technology ("IT") systems to track certain actions as specified in customer contracts. The calculation of charges for mobile marketing services is carried out automatically by the technology platform based on pre-defined key parameters, including unit price and volume. These IT systems are complex and process large volumes of data.

Records of mobile marketing services charges are generated in an aggregated amount for each category and are manually entered into the accounting system on a monthly basis.

Revenue recognition
Revenue is measured based on specific contract terms and excludes amounts collected on behalf of any third parties. Revenue is recognized when control over service is transferred to a customer.
The following is a description of principal activities from which the Group generates its revenue.

Revenue from mobile advertising services
Revenue from mobile marketing services primarily includes the income generated as a result of providing mobile marketing services by the Group. The Group utilizes a combination of pricing models and revenue is recognized when the related services are delivered based on specific contract terms, which are commonly based on:
a) specified actions (i.e., cost per action ("CPA") or other preferences agreed with advertisers), or
b) agreed rebates to be earned from certain publishers.

Specified actions
Revenue is recognized on a CPA basis once agreed actions (download, activation, registration, etc.) are performed. Individually, none of the factors can considered presumptive or determinative, because the Group is the primary obligor responsible for (1) identifying and contracting third-party advertisers considered as customers by the Group; (2) identifying mobile publishers to provide mobile spaces where mobile publishers are considered as suppliers; (3) establishing prices under the CPA model; (4) performing all billing and collection activities, including retaining credit risk; and (5) bearing sole responsibility for the fulfillment of advertising services, the Group acts as the principal of these arrangements and therefore recognizes the revenue earned and costs incurred related to these transactions on a gross basis.

Principal versus agent considerations — revenue from provision of mobile marketing services
Determining whether the Group is acting as a principal or as an agent in the provision of mobile marketing services requires judgements and considerations of all relevant facts and circumstances. The Group is a principal to a transaction if the Group obtains control over the services before they are transferred to customers. If the level of control cannot be determined, if the Group is primarily obligated in a transaction, has latitude to establish prices and select publishers, or several but not all of these factors are present, the Group records revenues on a gross basis. Otherwise, the Group records the net amount earned as commissions from services provided.

Segment reporting
In a manner consistent with the way in which information is reported internally to the Management (chief operating decision maker) for the purpose of resource allocation and performance assessment, the Group has one reportable segment, which is Mobile marketing business.
Mobile marketing business: this segment delivers mobile advertising services to customers globally through a Software-as-a-Service ("SaaS") programmatic advertising platform, top media and affiliate ad-serving platform.
No segment assets and liabilities information are provided as no such information is regularly provided to the Management for the purpose of decision-making, resources allocation, and performance assessment.

Revenue may be disaggregated by timing of revenue recognition:
- Point in time, and
- Over time.

Notes #1 specifies information about the geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location of the customers' headquarters.

Cost of sales (operating expenses)
Cost of sales represents the direct expenses that are attributable to the services delivered. They consist primarily of payments to platforms and publishers under the terms of the revenue agreements. The cost of sales can include commissions where applicable.

Financial instruments
The Group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability, or an equity instrument in accordance with the terms of the contractual arrangement. Financial instruments are recognised on trade date when the Group becomes a party to the contractual provisions of the instrument. Financial instruments are recognised initially at fair value plus, in the case of a financial instrument not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument. Financial instruments are derecognised on the trade date when the Group is no longer a party to the contractual provisions of the instrument.

Trade and other receivables and trade and other payables
Trade and other receivables are recognised initially at transaction price less attributable transaction costs. Trade and other payables are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any expected credit losses in the case of trade receivables. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Interest-bearing borrowings
Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised costs using the effective interest method, less

any impairment losses.

Other financial commitments
Financial commitments that are not held for trading purpose are carried at amortised cost using the effective interest rate method.

Goodwill and Other Purchased Intangibles
Goodwill, representing the excess of purchase price and acquisition costs over the fair value of net assets of businesses acquired, and other purchased intangibles.

The Group annually reviews the recoverability of all long-term assets, whenever events or changes in circumstances indicate that the carrying amount of an asset might not be recoverable. The Group determines whether there has been an impairment by comparing the anticipated discounted future net cash flows to the related asset's carrying value. If an asset is considered impaired, the asset is written down to fair value which is either determined based on discounted cash flows or appraised values, depending on the nature of the asset.

Other purchased intangibles assessment
The Group annually reviews the recoverability of all long-term assets, whenever events or changes in circumstances indicate that the carrying amount of an asset might not be recoverable. The Group determines whether there has been an impairment by comparing the anticipated undiscounted future net cash flows to the related asset's carrying value. If an asset is considered impaired, the asset is written down to fair value which is either determined based on discounted cash flows or appraised values, depending on the nature of the asset.

Intangible fixed assets
Concessions, Intellectual Property and Licenses are stated at cost less accumulated amortisation.
Amortisation is recognized in the income statements on a straight-line over the estimated useful life as follows:

Trademarks – 10 years.
Licenses – validity period.
Programs – 5 years.

Tangible fixed assets
Tangible fixed assets are stated at their historical cost less accumulated depreciation. Depreciation is recognized in the income statement in a straight-line basis over the estimated useful lives of each item of tangible fixed assets. The annual depreciation rates applied are:

Technical and office equipment, computers – 3 years.

Leases
The Group leases property in the Russian Federation.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of twelve months or less.

Lease liabilities are measured at the present value of contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate placed at the official site of the Bank of Russia.

Variable lease payments are only included in the measurement of the lease liability if they depend on an index or on market rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

Right-of-use assets are initially measured at the amount of lease liability, reduced for any lease incentives received, and increased for:

- Lease payments made at or before commencement of the lease.
- Initial direct costs incurred; and
- The amount of any provision recognised where the Group is contractually required to dismantle, remove, or restore the leased asset (typically leasehold dilapidations).

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to be made over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

Short-term leases and leases of low-value assets
The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and low-value assets, including IT equipment. The Group would recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Receivables
Upon initial recognition the receivables are included at fair value and then valued at amortised cost. The fair value and amortised cost equal the face value. Any provision for doubtful accounts deemed necessary is deducted. These provisions are determined by individual assessment of the receivables. All receivables are due within one year.

Cash
Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose only on the cash flow statement.
The cash flow statement from operating activities is reported using the indirect method.

Provisions
These are recognised when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation, using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as a finance cost.

Deferred taxes
A deferred tax liability / asset is recognized for any differences in commercial and fiscal valuation of the Group's assets and liabilities.

Loans
Interest-free loans are recognised at fair value measured as the present value of all future cash receipts discounted using the prevailing market rates of interest for a similar instrument with a similar credit rating (IFRS 9).

Interest-free loans received from shareholders – entities are accounted as follows:

- the difference between the fair value of interest-free loan is recognised as an increase in investment in subsidiary (in separate financial statements of the parent) and as equity contribution (in separate financial statements of the subsidiary).

Taxation
Current tax is the tax currently payable based on the taxable profit for the year.

The Group recognises current tax assets and liabilities of entities in different jurisdictions separately as there is no legal right of offset. Deferred tax is provided in full on temporary differences between the carrying amounts of assets and liabilities and their tax bases, except when, at the initial recognition of the asset or liability, there is no effect on accounting or taxable profit or loss under a business combination. Deferred tax is determined using tax rates and laws that have been substantially enacted by the statement of financial position date, and that are expected to apply when the temporary difference reverses.

Tax losses available to be carried forward, and other tax credits to the Group, are recognised as deferred tax assets, to the extent that it is probable that there will be future taxable profits against which the temporary differences can be utilised.
Changes in deferred tax assets or liabilities are recognised as a component of the tax expense in the statement of comprehensive income, except where they relate to items that are charged or credited directly to equity, in which case the related deferred tax is also charged or credited directly to equity.

Inventories
Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Cost of inventory is determined on the weighted average cost basis.

Financial income and expenses
Financing income includes forex exchange and financial expenses include bank fee.

Possible impact of amendments, new standards and interpretations issued but not yet effective for the accounting period beginning on 30 September 2021
Up to the date of issue of the financial statements, the IASB has issued a number of amendments and new standards, IFRS 17, Insurance contracts, which are not yet effective for the year ended 30 September 2021, and which have not been adopted in these financial statements.

These developments include the following which may be relevant to the Group (effective for accounting periods beginning on or after 30 September 2021):
- Amendments to IFRS 3, Reference to the Conceptual Framework
- Amendments to IAS 16, Property, Plant and Equipment: Proceeds before Intended Use
- Amendments to IAS 37, Onerous Contracts — Cost of Fulfilling a Contract
- Annual Improvements to IFRSs 2018–2020 Cycle.

The Group is in the process of making an assessment of a potential impact of these amendments, new standards and interpretations. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

ACCOUNTS BREAKDOWN AND NOTES

1. **Revenue**

Revenue arises from:

Country	**6 months ended 31 March 2022**	**6 months ended 31 March 2021**
UK	187,212	5,398
Russian Federation	4,040,521	2,401,297
Singapore	355,704	61,962
Total	**4,583,437**	**2,468,657**

Sales revenue breakdown	**6 months ended 31 March 2022**	**6 months ended 31 March 2021**
Sales revenue	4,624,913	2,497,052
Premium payable	(41,476)	(28,395)
Total	**4,583,437**	**2,468,657**

2. **Operating expenses**

Country	**6 months ended 31 March 2022**	**6 months ended 31 March 2021**
UK	1,154,838	99,355
Russian Federation	2,960,690	1,856,149
Singapore	3,939	27,576
Total	**4,119,467**	**1,983,080**

Expenses	**6 months ended 31 March 2022**	**6 months ended 31 March 2021**
Platforms and publishers' fees	3,637,647	1,260,466
Contractor fees	212,101	94,672
Client's Ad placement	122,427	389,798
Premium receivable from platforms	(192,029)	(28,145)
Salary	209,937	151,816
Insurance contributions	41,747	22,976

Other	87,637	91,497
Total	**4,119,467**	**1,983,080**

3. Administrative expenses

	6 months ended 31 March 2022	**6 months ended 31 March 2021**
Salary	87,736	82,515
Directors' remuneration	71,892	49,802
Insurance contributions	3,978	9,647
Contractor fees	103,057	208,736
Audit and accounting fees	98,878	30,400
Professional Service Fees	81,358	4,743
IT services and license fees	60,670	13,108
Material costs	3,535	3,525
Recruitment costs	19,467	9,270
Staff education and training	26,343	2,686
Business travel expenses	15,054	-
Other administrative expenses	62,631	36,823
Total	**634,599**	**451,255**

4. Staff costs

	6 months ended 31 March 2022	**6 months ended 31 March 2021**
Salary	297,673	234,331
Directors' Remuneration	71,892	49,802
Insurance contributions	45,725	32,623
Total	**415,290**	**316,756**

5. Finance income and financial expenses

	6 months ended 31 March 2022	**6 months ended 31 March 2021**
Finance income		
FX differences	-	118,298
Total	**-**	**118,298**
Finance expenses		
FX differences	155,769	-
Bank fee	8,226	11,065
Total	**163,995**	**11,065**

6. Non-operating income and expenses

	6 months ended 31 March 2022	**6 months ended 31 March 2021**
Non-operating income		
AP/AR writing-off (gain)	60,503	498
Provision for bad debts (gain)	14,615	37,576
Other non-direct income	1,944	-
Total	**77,062**	**38,074**
Non-operating expenses		
Goodwill revaluation	1,948,096	-
Provision for bad debts	30,208	3,664
Other non-operating expenses	1,118	4,468

Total	**1,979,422**	**8,132**

7. Interest income and expenses

	6 months ended 31 March 2022	6 months ended 31 March 2021
Interest income		
Interest on the bank account	121	4,025
Interest income affiliated party		
Influence LLC, loan agreement 4 dd 19.08.2020	103	96
Interest income total	**224**	**4,121**
Interest expenses		
Interest expense for TDFD loan	153,419	76,031
Server lease contract obligation	1,333	1,934
Office rent contract obligation	2,538	2,790
Loan Note Interest Expense	95,552	-
Other interest expense	-	122
Total	**252,842**	**80,877**

8. Taxation

	6 months ended 31 March 2022	6 months ended 31 March 2021
Profit tax		
UK corporation tax (19%)	62,702	-
Russian corporation tax (20%)	15,698	52,998
Singapore corporation tax (17%)	3,481	-
Total current tax	81,881	52,998
Deferred tax UK	(109,889)	(67,367)
Deferred tax Russia	(64,553)	23,546
Deferred tax Singapore		-
Deferred tax in Profit and Loss report	(174,442)	(43,821)
Taxation on profit on ordinary activities	**(92,561)**	**9,177**
Deferred tax in Statement of financial position opening balance	**128,444**	**28,555**
Deferred tax in Statement of Profit and Loss during reporting period	174,442	43,821
Translation difference	(6,537)	3,138
Deferred tax in Statement of financial position – closing balance	**296,349**	**75,514**

Reconciliation of tax expense

30 September 2021 – 31 March 2022

	Mobio Global	Mobile Marketing	Mobio Singapore	Vox Capital Limited	Consolidation adjustments*	Total
Profit on ordinary activities before taxation	(1,963,712)	(278,488)	(49,760)	(644,500)	2,359,873	(576,587)
Tax rate	19%	20%	17%	19%	-	-

Profit on ordinary activities multiplies by standard rate	(373,107)	(55,697)	(8,459)	(122,456)	448,376	(111,343)
Effects of:	-	-	-	-	-	-
(a) Taxes not recognized	-	-	(11,940)	-	-	(11,940)
(b) Tax effect of permanent difference / temporary	-	(6,842)	-	-	-	(6,842)
I Actual taxes in reporting package	(436,228)	(66,412)	-	(119,456)	448,376	(173,720)
(d) Profit tax to be paid	62,702	15,698	3,481	-	-	81,881
(e) Translation difference	418	1,859	-	(3,000)	-	(723)
Total	**(373,107)**	**(55,697)**	**(8,459)**	**(122,456)**	**-**	**(111,343)**
Taxes in reporting package (c+d+e)	**(373,107)**	**(48,855)**	**3,481**	**(122,456)**	**448,376**	**(92,561)**

** Elimination of deferred taxes on impairment of investment in the individual financial statements Mobio Global Ltd. There is no investment impairment at the group level.*

30 September 2020 – 31 March 2021

	Mobio Global	**Mobile Marketing**	**Mobio Singapore**	**Vox Capital Limited**	**Total**
Profit on ordinary activities before taxation	154,714	375,649	29,579	(190,441)	369,501
Tax rate	19%	20%	17%	19%	-
Profit on ordinary activities multiplies by standard rate	(31,182)	75,130	5,028	(36,185)	12,791
Effects of:					-
(a) Taxes not recognized	-	-	5,028	-	5,028
(b) Tax effect of permanent difference / temporary	-	(1,414)	-	-	(1,414)
(c) Actual taxes in reporting package	(32,010)	(28,643)	-	(37,020)	(97,673)
(d) Profit tax to be paid	-	52,998	-	-	52,998
(e) Translation difference	829	52,189	-	835	53,852
Total	**(31,182)**	**75,130**	**5,028**	**(36,185)**	**12,791**
Taxes in reporting package (c+d+e)	**(31,182)**	**76,544**	**-**	**(36,185)**	**9,177**

Deferred taxes movement

30 September 2021 – 31 March 2022

	As of 30 September 2021	**Charge via P&L**	**Translation difference**	**As of 31 March 2022**
Right-of-use assets	2,336	1,106	(253)	3,189
Tangible and intangible assets	4,867	8,269	(141)	12,995
Trade receivables and payables	(427)	45,067	318	44,958
Borrowings	473	24,533	(633)	24,373
Provisions	5,049	4,062	(1,841)	7,270
Carried forward losses	116,146	91,405	(3,987)	203,564
Total	**128,444**	**174,442**	**(6,537)**	**296,349**

30 September 2020 – 31 March 2021

	As of 30 September 2020	**Charge via P&L**	**Translation difference**	**As of 31 March 2021**
Right-of-use assets	4,100	(4,215)	3,543	3,428
Tangible and intangible assets	(5,969)	(1,406)	1,847	(5,528)

Trade receivables and payables	8,346	(9,640)	(4,164)	(5,458)
Borrowings	43	(1,778)	1,034	(701)
Provisions	14,294	(7,055)	(2,014)	5,225
Carried forward losses	7,741	67,915	2,892	78,548
Total	**28,555**	**43,821**	**3,138**	**75,514**

9. Goodwill

	6 months ended 31 March 2022	6 months ended 31 March 2021
Additions to Mobile Marketing LLC (Russia)	1,923,299	1,923,299
Additions to Mobio (Singapore) PTE LTD	-	1,948,096
Goodwill of period end	**1,923,299**	**3,871,395**

10. Tangible fixed assets

	6 months ended 31 March 2022		6 months ended 31 March 2021	
Cost	**Computers, phones**	**Total**	**Computers, phones**	**Total**
As of 30 September	**86,264**	**86,264**	**-**	**-**
Additions from the subsidiaries	-	-	65,984	65,984
Additions	12,062	12,062	7,140	7,140
Disposals	(12,231)	(12,231)	-	-
Translation difference	(13,016)	(13,016)	3,485	3,485
As of 31 March	**73,079**	**73,079**	**76,609**	**76,609**
Depreciation				
As of 30 September	**(68,297)**	**(68,297)**	**-**	**-**
Additions from the subsidiaries	-	-	(44,819)	(44,819)
Depreciation charge	(8,616)	(8,616)	(9,135)	(9,135)
Disposals	12,231	12,231	-	-
Translation difference	10,116	10,116	(2,307)	(2,307)
As of 31 March	**(54,566)**	**(54,566)**	**(56,261)**	**(56,261)**
Net book value				
As of 30 September	17,967	17,967	-	-
As of 31 March	18,513	18,513	20,348	20,348

11. Intangible assets

Cost	**Trademark**	**Programs**	**Licenses**	**Total**
As of 30 September 2021	**323**	**30,001**	**6,998**	**37,322**
Additions	-	-	3,632	3,632
Disposals	-	-	(6,069)	(6,069)
Translation difference	(44)	(4,041)	(825)	(4,910)
As of 31 March 2022	**279**	**25,960**	**3,736**	**29,975**
Depreciation				
As of 30 September 2021	**(94)**	**(23,407)**	**(4,824)**	**(28,325)**
Depreciation charge	(15)	(2,725)	(3,205)	(5,945)
Disposals	-	-	6,069	6,069
Translation difference	14	3,340	546	3,900
As of 31 March 2022	**(95)**	**(22,792)**	**(1,414)**	**(24,301)**
Net book value				
As of 30 September 2021	229	6,594	2,174	8,997
As of 31 March 2022	184	3,168	2,322	5,674

Cost	**Trademark**	**Programs**	**Licenses**	**Total**
As of 30 September 2020	-	-	-	-

Additions from the subsidiaries	295	27,394	846	28,535
Additions	-	-	3,979	3,979
Disposals	-	-	(906)	(906)
Translation difference	15	1,441	(11)	1,445
As of 31 March 2021	**310**	**28,835**	**3,908**	**33,053**
Depreciation				
As of 30 September 2020	-	-	-	-
Additions from the subsidiaries	(57)	(15,546)	(285)	(15,888)
Depreciation charge	(16)	(3,084)	(1,237)	(4,337)
Disposals	-	-	906	906
Translation difference	(2)	(801)	(16)	(819)
As of 31 March 2021	**(75)**	**(19,431)**	**(632)**	**(20,138)**
Net book value				
As of 30 September 2020	-	-	-	-
As of 31 March 2021	235	9,404	3,276	12,915

12. Right-of-use assets

Cost	**Leased property**	**Leased server**	**Total**
As of 30 September 2021	**94,112**	**95,224**	**189,336**
Additions	59,762	-	59,762
Disposals	(79,619)		(79,619)
Translation difference	(13,321)	(12,824)	(26,145)
As of 31 March 2022	**60,934**	**82,400**	**143,334**
Depreciation			
As of 30 September 2021	**(15,685)**	**(39,676)**	**(55,361)**
Depreciation charge	(14,707)	(8,782)	(23,489)
Disposals	19,915	-	19,915
Translation difference	3,447	5,884	9,331
As of 31 March 2022	**(7,030)**	**(42,574)**	**(49,604)**
Net book value			
As of 30 September 2021	78,427	55,548	133,975
As of 31 March 2022	53,904	39,826	93,730

Cost	**Leased property**	**Leased server**	**Total**
As of 30 September 2021	-	-	-
Additions from the subsidiaries	67,971	86,950	154,921
Additions	92,076	-	92,076
Translation difference	1,954	4,574	6,528
As of 31 March 2022	**162,001**	**91,524**	**253,525**
Depreciation			
As of 30 September 2021	-	-	-
Additions from the subsidiaries	(5,664)	(18,839)	(24,503)
Depreciation charge	(11,992)	(9,204)	(21,196)
Translation difference	(231)	(940)	(1,171)
As of 31 March 2022	**(17,887)**	**(28,983)**	**(46,870)**
Net book value			
As of 30 September 2021	-	-	-
As of 31 March 2022	144,114	62,541	206,655

13. Investments in subsidiaries

During the period ended December 31, 2020, Mobio Global has acquired two subsidiaries, Mobile Marketing LLC and Mobio

(Singapore) PTE LTD. Remuneration was paid partly in cash in the amount of 890,881 USD and partly by assuming liability from the shareholder (in the amount of 2,529,250 USD) and assuming contingent shares consideration (liability) in amount of 1,320,735 USD. The undertakings in which the Group has an interest:

Subsidiary undertakings	Country of incorporation	6 months ended 31 March 2022	6 months ended 31 March 2021
Mobile Marketing LLC	Russian Federation	100%	100%
Mobio PTE LTD	Singapore	100%	100%

The registered office of Mobile Marketing LLC is off.XLVII, floor 7, build.1, Novodmitrovskaya str., 2, Moscow, 127015, Russian Federation.
The registered office of Mobio (Singapore) PTE LTD is 1 George Street #10-01, One George Street, Singapore 049145.

14. Trade and other receivables

	6 months ended 31 March 2022	6 months ended 31 March 2021
Trade receivables	1,418,053	810,299
Provision for bad debts	(37,571)	(25,339)
Prepayments	47,130	39,364
Total	**1,427,612**	**824,324**

All of the trade receivables were non-interest bearing and receivable under normal commercial terms. The Directors consider that the carrying value of trade and other receivables approximates to their fair value.

The ageing of trade receivables detailed below:

As of 31 March 2022

	< 60 days	< 90 days	< 180 days	> 180 days	Total
Trade receivables	1,127,703	252,779	20,608	16,963	1,418,053
Provision for bad debts	-	-	(20,608)	(16,963)	(37,571)
Total	**1,127,703**	**252,779**	**-**	**-**	**1,380,482**

As of 31 March 2021

	< 60 days	< 90 days	< 180 days	> 180 days	Total
Trade receivables	637,277	147,682	12,606	12,733	810,299
Provision for bad debts	-	-	(12,606)	(12,733)	(25,339)
Total	**637,277**	**147,682**	**-**	**-**	**784,960**

15. Loan receivable

Non-current assets	6 months ended 31 March 2022	6 months ended 31 March 2021
Loan receivable principal amount	2,604	2,635
Total	**2,604**	**2,635**

Current assets	6 months ended 31 March 2022	6 months ended 31 March 2021
Loan receivable interest	-	46
Total	**-**	**46**

16. Cash and cash equivalents

	6 months ended	6 months ended

	31 March 2022	31 March 2021
Cash at bank and in hand	1,215,610	568,562
Total	**1,215,610**	**568,562**

Cash at bank earns interest at floating rates based on daily bank deposit rates.

17. Other short-term assets

	6 months ended 31 March 2022	6 months ended 31 March 2021
VAT	136,805	31,678
Profit tax overpayment	4,114	-
Deferred expenses	2,097	10,967
Other debtors	637	644
Total	**143,653**	**43,289**

18. Trade and other payables

	6 months ended 31 March 2022	6 months ended 31 March 2021
Trade payables	90,359	152,192
Contract liabilities	1,362,790	690,767
Other taxes and social security costs	59,891	19,022
Other payables and accruals	3,718	-
Total	**1,516,758**	**861,981**

19. Other long-term liabilities

Lease liabilities

	6 months ended 31 March 2022	6 months ended 31 March 2021
Server lease contract obligation	31,195	58,144
Office rent obligation	29,362	94,277
Total	**60,557**	**152,421**

Other long-term liabilities

	6 months ended 31 March 2022	6 months ended 31 March 2021
A.I Loan Note	136,170	-
A.T. Loan Note	139,726	-
Mutual Investments SIA Loan Note	83,281	-
Rare Pepe Collection Loan Note	451,508	-
Slowdive Ltd Loan Note	224,847	-
Total	**1,035,532**	**-**

Total long-term liabilities

	6 months ended 31 March 2022	6 months ended 31 March 2021
Total	1,096,089	152,421

20. Other short-term liabilities

	6 months ended 31 March 2022	6 months ended 31 March 2021
VAT payable (tax agent)	197,543	7,820
Salary liabilities	18,705	21,753

Provision for vacation	29,245	19,791
Current lease liabilities	47,370	63,610
Other liabilities	2,894	2,957
Total	**295,757**	**115,931**

Lease liabilities

	6 months ended 31 March 2022	6 months ended 31 March 2021
Server lease contract obligation	22,187	20,320
Office rent obligation	25,183	43,290
Total	47,370	63,610

21. Financial instruments

The Group's financial instruments may be analysed as follows:

Financial assets	6 months ended 31 March 2022		6 months ended 31 March 2021
Financial assets measured at amortised cost:			
Cash at bank and in hand	1,215,610		568,562
Trade receivables	1,380,482		784,960
Other receivables	47,130		39,364
Total	**2,643,222**	**-**	**1,392,886**

Financial liabilities	6 months ended 31 March 2022	6 months ended 31 March 2021
Financial liabilities measured at amortised cost:		
Trade payables	90,359	152,192
Contract liabilities	1,362,790	690,767
Other taxes and social security costs	59,891	19,022
Lease liabilities	107,927	216,031
Total	1,620,967	1,078,012

22. Related party disclosures

Amounts due to (from) other related parties:

Related party	Debtor	Agreement	6 months ended 31 March 2022	6 months ended 31 March 2021
Influence LLC	Mobile Marketing LLC	Loan agreement (long term)	2,604	2,635
Influence LLC	Mobile Marketing LLC	Loan agreement (short term)	-	46
Influence LLC	Mobile Marketing LLC	Agreement 2020/01-10 dd 10.01.20 (advertising services)	10,702	11,886
Influence LLC	Mobile Marketing LLC	Agreement 1 dd 16.08.2019 (advertising services)	(566)	-
Influence LLC	Mobile Marketing LLC	Lease agreement dd 01.04.2021	(119)	-
		Total:	**12,621**	**14,567**

The Group issued an interest-free loan to Influence LLC, which is a related party (the Director of the Company is shareholder of related party). Date of the loan contract expiration is December 31, 2025. In accordance with provisions of IFRS 9 the fair value of loan was determined through discounting using market rates for similar financial instruments published on the website of the Bank of Russia (https://cbr.ru/statistics/bank_sector/int_rat/). The difference between the given amount and the fair value recognized as other expenses.

Remuneration paid to key management personnel:

	Director's fees Holding company	Subsidiary companies	**Total**
Executive Directors remuneration for 1st quarter 2022	-	31,009	**31,009**
Executive Directors remuneration for 1st quarter 2021	-	41,144	**41,144**

23. Share capital

	6 months ended 31 March 2022	**6 months ended 31 March 2021**
Share capital	187,128	187,128
Total	**187,128**	**187,128**

24. Share premium

	6 months ended 31 March 2022	**6 months ended 31 March 2021**
Share premium	12,705,270	12,705,270
Total	**12,705,270**	**12,705,270**

25. Convertible Loan Note Reserve

	6 months ended 31 March 2022	**6 months ended 31 March 2021**
Convertible Loan Note Reserve	169,989	-
Total	**169,989**	**-**

26. Revaluation reserve

	6 months ended 31 March 2022	**6 months ended 31 March 2021**
Revaluation reserve	1,120,931	1,228,838
Total	**1,120,931**	**1,228,838**

Movements through other comprehensive income in Statement of profit or loss and other comprehensive income

	6 months ended 31 March 2022	**6 months ended 31 March 2021**
Revaluation reserve	(107,907)	1,228,838
Total	**(107,907)**	**1,228,838**

27. Exchange differences on translation foreign operations

	6 months ended 31 March 2022	**6 months ended 31 March 2021**
Translation adjustment of the amount of investment in Mobio Group	(80,085)	(316,646)

Total	**(80,085)**	**(316,646)**

In accordance with the Share purchase agreement (SPA) dated October 14, 2020, the amount of Investment acquired companies valuated in USD ($). The amount of Investment taken into account of Mobio Global LTD in GBP (£) using the conversing date GBP/USD on the date of transaction.
Since the Investment is a non-monetary item, it is reported at the historical rate of the transaction and is not revalued in local report of Mobio Global LTD (IAS 21, paragraph 23).
In accordance with paragraph 39 of IAS 21: "Assets and liabilities for each statement of financial position presented shall be translated at the closing rate at the date of that statement of financial position". The translation of the amount of Investment to presentation currency significantly changes the price specified in the SPA. The difference between the SPA price and the amount at the exchange rate at the reporting date is shown as other components of equity.

Investment in Mobio Group

Disclosure on 31 March 2022

Notes	**Date**	**Rate**	**Amount £**	**Amount $**
Amount of Investment on the date of transaction	14.10.2020	1.29320	£3,781,987	$4,890,866
Early payment discount	31.12.2020	1.33149	(£112,656)	($150,000)
Total investment			**£3,669,331**	**$4,740,866**
Investment recalculation to the presentation currency using the closing rate as of 31.03.2021		1,31385		$4,820,951
Exchange differences on translating foreign operations				*$(80,085)*

Disclosure on 31 March 2021

Notes	**Date**	**Rate**	**Amount £**	**Amount $**
Amount of Investment on the date of transaction	14.10.2020	1.29320	£3,781,987	$4,890,866
Early payment discount	31.12.2020	1.33149	(£112,656)	($150,000)
Total investment			**£3,669,331**	**$4,740,866**
Investment recalculation to the presentation currency using the closing rate date as of 31.03.2021		1.3783		$5,027,512
Exchange differences on translating foreign operations				*($316,646)*

28. Financial risk management

Credit risk

Generally, the Group's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised at the reporting date, as summarised below:

	6 months ended 31 March 2022	**6 months ended 31 March 2021**
Trade receivables	1,380,482	784,960
Prepayments	47,130	39,364
Total	**1,427,612**	**824,324**

Liquidity risk

Contractual maturities of financial liabilities as of 31 March 2022

	Less than 6 months	6-12 months	Between 1 and 2 years	Between 2 and 5 years	Carrying amount
Trade and other payables	1,516,758	-	-	-	1,516,758
Corporation tax payable	64,450	-	-	-	64,450

Lease liabilities	24,455	22,915	52,579	7,978	107,927
Total	**1,605,663**	**22,915**	**52,579**	**7,978**	**1,689,135**

Contractual maturities of financial liabilities as of 31 March 2021

	Less than 6 months	6-12 months	Between 1 and 2 years	Between 2 and 5 years	Carrying amount
Trade and other payables	861,981	-	-	-	861,981
Corporation tax payable	12,460	-	-	-	12,460
Lease liabilities	35,354	28,256	119,297	33,124	216,031
Total	**909,795**	28,256	**119,297**	**33,124**	**1,090,472**

Foreign currency risk

The Group's exposure to foreign currency risk at the end of the respective reporting period, expressed in Currency Units, was as follows:

Cash & cash equivalents	RUB	GBP	SGD	EUR
As of 31 March 2022	29,393,717	1,384	-	539,030
As of 31 March 2021	29,615,932	26	-	800

The Group is exposed to foreign currency risk on the relationship between the functional currencies of the Group companies and the other currencies in which the Group's material assets and liabilities are denominated. The table below summaries the effect on profit and loss had the functional currency of the Group weakened or strengthened against these other currencies, with all other variables held constant.

As of 31 March 2022	KRUB	KGBP	KSGD	KEUR
10% weakening of functional currency	(29,394)	(1)	-	(539)
10% strengthening of functional currency	29,394	-	-	539

As of 31 March 2021	KRUB	KGBP	KSGD	KEUR
10% weakening of functional currency	(29,616)	-	-	(8)
10% strengthening of functional currency	29,616	-	-	8

29. Events after the reporting date

Sale of Mobile Marketing LLC

Following the invasion of Ukraine by Russia in February 2022, the decision was taken to dispose of Mobile Marketing LLC and to cease trading with Russian clients. Prior to the sale of Mobile Marketing LLC, all proprietary technology and intellectual property rights owned by Mobile Marketing LLC were transferred to Mobio Global.

Vox Capital Ltd, Mobio Global LTD and Sergey Konovalov entered an agreement pursuant to which 100% of the shares in Mobile Marketing LLC were transferred to Sergey Konovalov in connection with Vox Capital's decision to cease business in Russia.

The consideration for the interests in Mobile Marketing LLC was USD 303,660 and the consideration was set off against sums due to Sergey Konovalov pursuant to the reduction of 143,778 Vox Capital ordinary shares in Vox Capital

Sale of Storiesgain Pte Ltd.

The Group made a decision to sell its interests in Storiesgain Pte Ltd. to an unrelated purchaser for a consideration of USD 122k. The sale was initiated by the majority shareholder in Storiesgain Pte Ltd. and triggered the application of a drag-along and tag-along clause in the shareholders' agreement pertaining to Storiesgain Pte Ltd. and it was otherwise not considered in the interests of Vox Capital Ltd to retain a minority interest in a business in which the founder and majority shareholder had decided to sell its entire shareholding.

Capital reduction

Given the current geopolitical context and uncertainty surrounding the sanction regime, on 22 July 2022 the Group disposed of Mobile Marketing LLC to Sergey Konovalov, which became effective with the Russian registry on 2 August 2022. The consideration due from Sergey Konovalov to Mobio Global LTD as a result of the transfer was USD 303,660. Sergey Konovalov confirmed that he was willing to cancel 143,778 of his shares in the Vox Capital LTD to finance the acquisition of Mobile Marketing LLC and Mobio Global LTD applied the transfer consideration to repay part of the amounts owed (being at least USD 303,660) by Mobio Global LTD to Vox Capital in respect intra-Group balances. As a result of that Vox Capital made the following reduction of capital:
(a) a reduction its share capital from £147,989.27 to £146,551.49 by cancelling and extinguishing 143,778 ordinary shares of £0.01 each; and
(b) a reduction of the share premium account from £9,712,093.16 by £248,286.72 to £9,463,806.44.

PART III (Part E)

ACCOUNTANT’S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF MOBIO (SINGAPORE) PTE. LTD.

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30 September 2022

The Directors and the proposed Directors
Vertu Capital Limited
c/o Forbes Hare Trust Company Limited
Cassia Court
Camana Bay
Suite 716, 10 Market Street
Grand Cayman KY1-9006

Novum Securities Limited
57 Berkeley Square
London
W1J 6ER

Dear Sirs

Introduction

We report on the historical financial information on Mobio (Singapore) PTE Ltd (“Mobio”) for the three financial years ended 31 December 2021 (the “financial information”) as set out in Part III (Part F).

This information has been prepared for inclusion in the Prospectus dated 30 September 2022 prepared in connection with the Proposed Transaction and on the basis of the accounting policies set out in the notes. This report is required by item 18.3.1 of Annex 1 of the UK version of Commission Delegated Regulation (EU) 2019/980 and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

The directors are responsible for preparing the financial information in accordance with International Financial Reporting Standards (“IFRS”).
It is our responsibility to form an opinion as to whether the financial information gives a true and fair view, for the purpose of the Prospectus, and to report our opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.32R(2)f to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 1 to the UK version of Commission Delegated Regulation (EU) 2019/980, consenting to its inclusion in the Prospectus.

Basis of opinion

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

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

Opinion

In our opinion, the financial information on Mobio (Singapore) Pte. Ltd gives, for the purpose of the Prospectus, a true and fair view of the state of affairs of Mobio at 31 December 2019, 31 December 2020 and 31 December 2021 respectively, and of its results, cash flows and changes in equity for the years ended 31 December 2019, 31 December 2020, and 31 December 2021, in accordance with International Financial Reporting Standards.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f) we are responsible for this report as part of the Document and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report contains no omission likely to affect its import. This declaration is included in the Document in compliance with item 1.2 of Annex 1 of the UK version of Commission Delegated Regulation (EU) 2019/980.

Yours faithfully

Shipleys LLP
Chartered Accountants

PART III (Part F)

Historical financial information has been presented for Mobio (Singapore) Pte. Ltd for the three years ended December 2021. The rationale behind the inclusion of the three year historic financial information for this entity is that the entity is the main business component of the enlarged group that has a three year financial history at the point of the proposed transaction with Vertu Capital Limited.

HISTORICAL FINANCIAL INFORMATION ON MOBIO (SINGAPORE) PTE. LTD
Statement of profit or loss and other comprehensive income
for the three years ended 31 December 2021
(in USD)

	Notes	31 December 2021	31 December 2020	31 December 2019
Operating income and expenses				
Sales revenue	1	258,755	1,102,629	10,199,670
Non-operating income	5	2,805	5,266	15,631
Total income		**261,560**	**1,107,895**	**10,215,301**
Operating expenses	2	(11,835)	(1,253,157)	(9,905,611)
Operating expenses - related parties	2	(283,943)	-	-
Administrative expenses	4	(17,120)	(31,426)	(58,012)
Administrative expenses - related parties	4	(129)	-	-
Non-operating expenses		-	-	-
Total operating costs		**(313,027)**	**(1,284,583)**	**(9,963,623)**
OPERATING PROFIT		**(51,467)**	**(176,688)**	**251,678**
Financial income and expenses				
Interest income	6	-	2,736	-
Interest income – related parties	6	47,064	7,052	-
Financial income	7	4,869	-	-
Financial expenses	7	(336)	(30,076)	(42,718)
NET FINANCIAL RESULT		**51,597**	**(20,288)**	**(42,718)**
PROFIT / (LOSS) BEFORE TAXATION		**130**	**(196,976)**	**208,960**
Profit tax		-	-	-
Deferred taxes	8	-	-	-
PROFIT / (LOSS) FOR THE PERIOD		**130**	**(196,976)**	**208,960**
OTHER COMPREHENSIVE INCOME				
Translation difference		-	-	-
OTHER COMPREHENSIVE INCOME, NET OF TAX		**-**	**-**	**-**
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		**130**	**(196,976)**	**208,960**

Statement of financial position for the three years ended 31 December 2021 *(in USD)*

	Notes	31 December 2021	31 December 2020	31 December 2019
ASSETS				
Non-current assets				
Other long-term financial assets – related parties	11	804,446	567,918	-
Total non-current assets		**804,446**	**567,918**	**-**
Current assets				
Trade and other receivables	9	56,725	6,564	2,137,325
Cash at Bank	10	15,411	117,123	1,416,955
Total current assets		**72,136**	**123,687**	**3,554,280**
TOTAL ASSETS		**876,582**	**691,605**	**3,554,280**
EQUITY AND LIABILITIES				
EQUITY				
Share capital	14	741	741	741
Share premium	15	1,183,062	1,183,062	1,183,062
Retained earnings		(642,924)	(643,054)	(446,078)
TOTAL EQUITY		**540,879**	**540,749**	**737,725**
LIABILITIES				
Non-current liabilities		-	-	-
Total non-current liabilities		**-**	**-**	-
Current liabilities				
Trade and other payables	12	40,881	150,856	2,816,555
Trade and other payables - related parties	12	294,822	-	-
Total current liabilities		**335,703**	**150,856**	**2,816,555**
TOTAL LIABILITIES		**335,703**	**150,856**	**2,816,555**
TOTAL EQUITY AND LIABILITIES		**876,582**	**691,605**	**3,554,280**

Statement of changes in equity for the three years ended 31 December 2021 *(in USD)*

	Notes	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 January 2021		**741**	**1,183,062**	**(643,054)**	**540,749**
Transactions with owners		-	-	-	**-**
Profit for the year		-	-	130	**130**
Other comprehensive income		-	-	-	**-**
Balance at 31 December 2021		**741**	**1,183,062**	**(642,924)**	**540,879**

	Notes	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 January 2020		**741**	**1,183,062**	**(446,078)**	**737,725**
Transactions with owners		-	-	-	**-**
Profit for the year		-	-	(196,976)	**(196,976)**
Other comprehensive income		-	-	-	**-**
Balance at 31 December 2020		**741**	**1,183,062**	**(643,054)**	**540,749**

	Notes	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 January 2019		**741**	**1,183,062**	**(655,038)**	**528,765**
Transactions with owners		-	-	-	-
Profit for the year		-	-	208,960	208,960
Other comprehensive income		-	-	-	-
Balance at 31 December 2019		**741**	**1,183,062**	**(446,078)**	**737,725**

Cash flow statement for the three years ended 31 December 2021 *(in USD)*

	Notes	2021	2020	2019
OPERATIONAL ACTIVITIES				
Profit / (loss for the year)		130	(196,976)	208,960
Changes/modifications for				
Interest not paid (received) - related parties		(47,064)	(7,052)	-
Movements in working capital				
Trade and other receivables		(50,161)	2,130,761	(1,797,443)
Trade and other payables		(109,975)	(2,665,699)	2,670,536
Trade and other payables - related parties		294,822	-	-
Net changes in working capital		**134,686**	**(534,938)**	**873,093**
Taxes reclaimed (paid)		-	-	-
Total cash provided by (used in) operating activities		**87,752**	**(738,966)**	**1,082,053**
INVESTMENT ACTIVITIES				
Total cash provided by (used in) investment activities		**-**	**-**	**-**
FINANCING ACTIVITIES				
Loans given – related party		(189,464)	(560,866)	-
Total cash provided by (used in) financing activities		**(189,464)**	**(560,866)**	-
NET CASH FLOW		**(101,712)**	**(1,299,832)**	**1,082,053**
MOVEMENTS IN CASH FUNDS		**(101,712)**	**(1,299,832)**	**1,082,053**
Balance as at 1 January		**117,123**	**1,416,955**	**334,902**
Movement for the year		**(101,712)**	(1,299,832)	1,082,053
Balance as at 31 December		**15,411**	**117,123**	**1,416,955**

Notes, comprising a summary of significant accounting policies and other explanatory notes for the three years ended 31 December 2021

GENERAL INFORMATION

MOBIO (SINGAPORE) PTE. LTD.

The Company is a private limited company incorporated and domiciled in Republic of Singapore 30 June 2016 and its registered office is at 1 George Street, #10-01 One George Street, Republic of Singapore 049145. Registration number is 201617802R.

The principal activity is that of a mobile app marketing agency. The Company focuses on App, Mobile, Performance and have been providing services for the promotion of mobile apps and games since 2016.

The Company's immediate holding company from 30 June 2016 up to 8 November 2018 was IN FIDUCIARY SERVICES PTE. LIMITED.
The Share capital of the Company is $741. The number of shares – 1,000.

From 8 November 2018 up to 14 October 2020 Vanessa Tan Wen Fang was the Shareholder of the Company (executed a declaration of trust in the beneficiary's favor). In this period the beneficiaries of the company were Alexey Pisarevskiy (90 shares) and Sergey Godeev (910 shares).

From 14 October 2020 up to 15 October 2020 the Shareholders (without any trust agreements) were:

- Sergey Konovalov (461 shares)
- Natalia Semicheva (539 shares)

From 15 November 2020 Mobio Global LTD (UK) has become the sole Shareholder of the Company.

The Company is a part of the Mobio Group and the ultimate beneficiaries of the Group are Petrus Cornelis Johannes Van Der Pijl and Stefans Keiss owning more than 25% of shares each.

The Company does not have branches and representative offices.
The Company has not employed staff within 2021 and 2020 and has used outsourcing services to maintain the current activities.

The Company is recognized as a Small Entity and was entitled to exemption from audit in 2020 and 2021 years in accordance with the provision of the Singapore Companies Act, Chapter 50.

Management:

The directors of the Company in office at the date of this statement are:

- Petrus Cornelis Johannes Van Der Pijl (appointed on 03 November 2020)
- Victoria Solyanik (appointed on 23 October 2018)
- Georgios Schizas (from 23 October 2018 up to 21 January 2021)

Going concern

These financial statements have been prepared on a going concern basis.

According to the assessment made by the Management, the Company is able to continue as a going concern and fulfil its obligations for 2022.

During 2021, there was a significant decrease in revenue and the corresponding operating expenses compared to the previous reporting periods. However, at the end of the year the Company received an accounting profit equal to the amount of 130 USD compared to the loss in the amount of 196,976 USD incurred in 2020.

However, in the second half of the year the Company concluded an agreement with a new client. The volume of orders from this client is increasing.

Net assets of the Company are positive; therefore, it is able to discharge all of its liabilities as at the reporting date.

ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and interpretations issued by IFRS Interpretations Committee (“IFRIC”).

The notes are an integral part of the financial statements.

The rationale for the inclusion of the three year historical financial information of Mobio (Singapore) Pte. Ltd. is that this entity is the main business component of the enlarged group with a three year financial history at the point of the proposed transaction with Vertu Capital Limited.

Reporting period

These financial statements represent the financial reporting period for The Company from 1 January 2019 till 31 December 2021.

General

An asset is disclosed in the statement of financial position when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be reliably measured. A liability is disclosed in the statement of financial position when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

If a transaction result in a transfer of future economic benefits and/or when all risks relating to assets or liabilities have been transferred to a third party. The asset or liability is no longer included in the statement of financial position. Assets and liabilities are not included in the statement of financial position if economic benefits are not probable or cannot be measured with sufficient reliability.
The income and expenses are accounted for in the period to which they relate. Revenue is recognized when control over service is transferred to the customer.

The preparation of the financial statements requires the Management to form opinion and to make estimates and assumptions that influence the reports values of assets and liabilities and of income and expenditure. The actual result may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognized in the period in which the estimate is revised and in future periods for which the revision has consequences. The nature of these estimates and judgements, including the related assumptions, is disclosed in the notes to the relevant item in the financial statements.

Principles for the translation of foreign currencies

The functional and presentational currency of the Company is US Dollars (USD).

The Company maintains accounting records, issues, and receives the main part of invoices in USD and prepares obligatory tax reports in USD.

Transactions in currency other than functional (Euro or SG dollars (“SGD”) are recorded in the functional currency by applying exchange rates at the date of transactions.
At the reporting date, foreign currency monetary items are translated using the closing exchange rate.

The Company is a part of a Group since 2020 and for the consolidation purpose the management has decided to use cross-rates USD-EUR from the Central bank of the Russian Federation (the “Bank of Russia”) official site Official exchange rates on selected date | Bank of Russia (cbr.ru).
The following exchange rates were applied in the preparation of these financial statements:

EUR/USD	**31 December 2021**	**31 December 2020**	**31 December 2019**
Closing	1.1316	1.2275	1.1201

Revenue

The Company's revenue, which comprises primarily income from provision of mobile advertising services during the year ended 31 December 2021, 31 December 2020, and 31 December 2019. Revenue is recognized when the related services are delivered based on the specific terms of the contract. The Company uses a number of different information technology ("IT") systems to track specified actions as specified in related customer contracts. The calculation of the mobile advertising services charges is automatically performed by the technology platform based on pre-defined key parameters, including unit price and volume. These IT systems are complex and process large volumes of data during the year.

Records of mobile advertising services charges are generated, in an aggregated amount of each category, and are manually input into the accounting system on a monthly basis.

Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Revenue is recognized when control over service is transferred to the customer.
The following is a description of principal activities from which the Company generates its revenue.

Revenue from mobile advertising services

Mobile advertising services revenues primarily include revenues from provisions of mobile advertising services by the Company. The Company utilizes a combination of pricing models and revenue is recognized when the related services are delivered based on the specific terms of the contract, which are commonly based on:
a) specified actions (i.e., cost per action ("CPA") or other preferences agreed with advertisers), or
b) agreed rebates to be earned from certain publishers.

Specified actions

Revenue is recognized on a CPA basis once agreed actions (download, activation, registration and etc.) are performed. While none of the factors individually are considered presumptive or determinative, because the Company is the primary obligor and are responsible for (1) identifying and contracting with third-party advertisers which the Company views as customers; (2) identifying mobile publishers to provide mobile spaces where the Company views the mobile publishers as suppliers; (3) establishing the selling prices of CPA pricing model; (4) performing all billing and collection activities, including retaining credit risk; and (5) bearing sole responsibility for fulfilment of the advertising, the Company acts as the principal of these arrangements and therefore recognized revenue earned and costs incurred related to these transactions on a gross basis.

Principal versus agent considerations — revenue from provision of mobile advertising services

In determining whether the Company is acting as a principal or as an agent in the provision of mobile advertising services requires judgements and considerations of all relevant facts and circumstances. The Company is a principal in a transaction if the Company obtains control of services provided before they are transferred to customers. If control is unclear, when the Company is primarily obligated in a transaction, and has latitude in establishing prices and selecting publishers, or has several but not all of these indicators, the Company records revenues on a gross basis. Otherwise, the Company records the net amount earned as commissions from services provided.

Segment reporting

In a manner consistent with the way in which information is reported internally to the Management for the purpose of resource allocation and performance assessment, the Company has one reportable segment, which is Mobile marketing business.

Mobile marketing LLC business: this segment provides its customers globally with mobile advertising services through a Software-as-a-Service ("SaaS") programmatic advertising platform, top media and affiliate ad-serving platform.

No segment assets and liabilities information are provided as no such information is regularly provided to Management on making decision for resources allocation and performance assessment.
Revenue may be disaggregated by timing of revenue recognition:

- Point in time, and
- Over time.

Operating expenses

Cost of sales represents the direct expenses that are attributable to the services sold. They consist primarily of payments to vendors for services of platforms and publishers, and for services for creating a promotion strategy.

Financial instruments

The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability, or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognised on trade date when the Company becomes a party to the contractual provisions of the instrument. Financial instruments are recognised initially at fair value plus, in the case of a financial instrument not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument. Financial instruments are derecognised on the trade date when The Company is no longer a party to the contractual provisions of the instrument.

Trade and other receivables and trade and other payables
Trade and other receivables are recognised initially at transaction price less attributable transaction costs. Trade and other payables are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any expected credit losses in the case of trade receivables. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Interest-bearing borrowings
Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised costs using the effective interest method, less any impairment losses.

Other financial commitments
Financial commitments that are not held for trading purpose are carried at amortised cost using the effective interest rate method.

Receivables

Upon initial recognition the receivables are included at fair value and then valued at amortised cost. The fair value and amortised cost equal the face value. Any provision for doubtful accounts deemed necessary is deducted. These provisions are determined by individual assessment of the receivables. All receivables are due within one year.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.
The cash flow statement from operating activities is reported using the indirect method.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the Management's best estimate of the expenditure required to settle the present obligation at the reporting date, and are discounted to present value when the effect is material. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

Taxation

Current tax is the amount of income tax payable or recoverable in respect of the taxable profit or tax loss for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Current tax is recognized as income or an expense and included in profit or loss for the period except when it relates to items charged or credited directly to equity, in which case the tax is also dealt with in equity.

A deferred tax liability is recognized for any differences in commercial and fiscal valuation of The Company's assets and liabilities.

Deferred tax is provided in full on temporary differences between the carrying amounts of assets and liabilities and their tax bases, except when, at the initial recognition of the asset or liability, there is no effect on accounting or taxable profit or loss under a business combination. Deferred tax is determined using tax rates and laws that have been substantially enacted by the statement of financial position date, and that are expected to apply when the temporary difference reverses.

Tax losses available to be carried forward, and other tax credits to The Company, are recognised as deferred tax assets, to the extent that it is probable that there will be future taxable profits against which the temporary differences can be utilised.

Changes in deferred tax assets or liabilities are recognised as a component of the tax expense in the statement of comprehensive income, except where they relate to items that are charged or credited directly to equity, in which case the related deferred tax is also charged or credited directly to equity.

Share capital

Ordinary share capital
Proceeds from issuance of ordinary shares are recognized as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

Related parties

Entities and individuals that directly or indirectly, through one or more intermediaries, control, or are controlled by, or are under common control with the Company, are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the entity, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals, also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Financing income and expenses

Financing income includes forex exchange and financial expenses include bank fee.

Possible impact of amendments, new standards and interpretations issued but not yet effective for the accounting period beginning on 1 January 2021

Up to date of issue of the financial statements, the IASB has issued a number of amendments and new standards, IFRS 17, Insurance contracts, which are not yet effective for the year ended 31 December 2021 and which have not been adopted in these financial statements.

These developments include the following which may be relevant to the Company (effective for accounting periods beginning on or after 1 January 2022):
- Amendments to IFRS 3, Reference to the Conceptual Framework
- Amendments to IAS 16, Property, Plant and Equipment: Proceeds before Intended Use
- Amendments to IAS 37, Onerous Contracts — Cost of Fulfilling a Contract
- Annual Improvements to IFRSs 2018–2020 Cycle 1.

The Company is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

Accounts breakdown and notes

Revenue

	2021	2020	2019
Main activity	258,755	1,102,629	10,199,670
Total	**258,755**	**1,102,629**	**10,199,670**

Operating expenses

Expenses	**2021**	**2020**	**2019**
Platforms and publishers' fess	11,835	1,253,157	9,702,618
Other expenses	-	-	202,993
Total	**11,835**	**1,253,157**	**9,905,611**
Related parties			
Mobio Global LTD - Platforms and publishers' fess	283,943	-	-
Total	**283,943**	**-**	**-**

Operating expenses include the cost of the services of third parties for the placement of advertising and information materials of the Company's clients.

Operating segments

The operating segments identifies based on internal reporting for decision-making. The Company is operated as one business with key decisions irrespective of the geography where work for clients is carried out. The Management considers that the Company has one operating segment. Therefore, no additional disclosure has been represented.

Administrative expenses

	2021	2020	2019
Bookkeeping	16,410	30,823	33,452
Software & Trackers	710	603	22,560
Marketing (conf, PR, leads)	-	-	2,000
Total	**17,120**	**31,426**	**58,012**
Related parties			
Mobile Marketing LLC – commission fees	129	-	-
Total	**129**	**-**	**-**

Non-operational income and expenses

	2021	2020	2019
Non-operational income			

	2021	2020	2019
Bad debts provision recovery	2,805	5,266	15,631
Total	**2,805**	**5,266**	**15,631**

Interest income

	2021	2020	2019
Interest	-	2,736	-
Total	**-**	**2,736**	**-**
Related party			
Mobio Global – loan agreement dd 6 October 2020	47,064	7,052	-
Total	**47,064**	**7,052**	**-**

Finance income and expenses

	2021	2020	2019
Finance income			
FX differences	4,869	-	-
Total	**4,869**	**-**	**-**
Finance expenses			
Bank fees	336	24,222	40,180
FX differences	-	5,854	2,538
Total	**336**	**30,076**	**42,718**

Taxation

Reconciliation of tax expense

The standard rate of corporation tax in Singapore is 17% (2020:17%).

	2021	2020	2019
Profit on ordinary activities before taxation	130	(196,976)	208,960
Profit on ordinary activities multiplies by standard rate of corporation tax	(22)	33,486	(35,523)
Effects of:			
Actual taxes in reporting package	-	-	-
Profit tax to be paid	-	-	-
Taxes not recognized	22	(33,486)	35,523
Total	**-**	**-**	**-**

As a result of change the shareholder, the tax loss accumulated for the previous periods can't be used by the Company against to future profit, therefore a deferred tax asset is not recognized.

Local reporting period for the Company is a financial year since 1 June till 31 May and the final amount of the profit tax payable will be calculated till the reporting date.

Trade and other receivables

	2021	2020	2019
Trade receivables	56,725	5,429	2,145,396
Bad debts reserve	-	(2,804)	(8,071)
Prepayments	-	3,939	-
Total	**56,725**	**6,564**	**2,137,325**

All of the trade receivables were non-interest bearing and receivable under normal commercial terms. The Management considers that the carrying value of trade and other receivables approximates to their fair value.

The ageing of trade receivables is detailed below:

As of 31 December 2021

	< 60 days	< 90 days	< 180 days	> 180 days	Total
Trade receivables	56,725	-	-	-	56,725

Provision for bad debts	-	-	-	-	-
Total	**56,725**	**-**	**-**	**-**	**56,725**

As of 31 December 2020

	< 60 days	< 90 days	< 180 days	> 180 days	Total
Trade receivables	2,625	-	-	2,804	**5,429**
Provision for bad debts	-	-	-	(2,804)	**(2,804)**
Total	**2,625**	**-**	**-**	**-**	**2,625**

As of 31 December 2019

	< 60 days	< 90 days	< 180 days	> 180 days	Total
Trade receivables	2,137,325	**-**	3,829	4,242	**2,145,396**
Provision for bad debts	**-**	**-**	(3,829)	(4,242)	**(8,071)**
Total	**2,137,325**	**-**	**-**	**-**	**2,137,325**

Cash and cash equivalents

	2021	2020	2019
Cash at bank and in hand	15,411	117,123	1,416,955
Total	**15,411**	**117,123**	**1,416,955**

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Other long-term financial assets

	2021	2020	2019
Loan to Mobio Global – principal amount	750,330	560,866	-
Loan to Mobio Global – interest	56,116	7,052	-
Total	**804,446**	**567,918**	**-**

6 October 2020 Mobio Singapore (lender) and Mobio Global (UK) (borrower) signed the loan agreement, the interest rate 7.5%. The principal amount and interest shall be refunded to the Borrower till 31 December 2022.

Trade and other payables

	2021	2020	2019
Trade payables	40,881	150,856	2,816,555
Prepayments received	-	-	-
Total	**40,881**	**150,856**	**2,816,555**
Related parties			
Mobio Global LTD	283,943	-	-
Mobile Marketing LLC	10,879	-	-
Total	**294,822**	**150,856**	**-**

Financial instruments

The Company's financial instruments may be analysed as follows:

	2021	2020	2019
Financial assets			
Financial assets measured at amortised cost:			
Cash at bank and in hand	15,411	117,123	1,416,955
Trade receivables	56,725	6,564	2,137,325
Total	**72,136**	**123,687**	**3,554,280**
Financial liabilities			
Financial liabilities measured at amortised cost:			
Trade payables	40,881	150,856	2,816,555

Total	**40,881**	**150,856**	**2,816,555**

The Company's income, expense, gains and losses in respect of financial assets measured at fair value through profit or loss realised fair value gains of 2021 is nil (2020-2019: nil).

Financial risk management

The Company is exposed to a variety of financial risks through its use of financial instruments which result from its operating activities. All of The Company's financial instruments are classified trade and other receivables. The Company does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which The Company is exposed are described below:

Credit risk

Generally, The Company's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised at the reporting date, as summarised below:

	2021	2020	2019
Trade receivables	56,725	2,625	2,137,325
Prepayments	-	3,939	-
Cash and cash equivalents	15,411	117,123	1,416,955
Total	**72,136**	**123,687**	**3,554,280**

Credit risk is the risk of financial risk to The Company if a counter party to a financial instrument fails to meet its contractual obligation. The nature of The Company's debtor balances, the time taken for payment by clients and the associated credit risk are dependent on the type of engagement.

The Company's trade and other receivables are actively monitored. The ageing profit of trade receivables is monitored regularly by the Management. Any debtors over 30 days are reviewed by the Management every month and explanations sought for any balances that have not been recovered.

Unbilled revenue is recognised by The Company only when all conditions for revenue recognition have been met in line with The Company's accounting policy.

The Management is of the opinion that there is no material credit risk at company level.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company seeks to manage financial risks to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

The tables below analyse the Company's financial liabilities into relevant maturity grouping based on their contractual maturities.

The amounts disclosed in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, because the impact of discounting is not significant.

Contractual maturities of financial liabilities as of 31 December 2021.

	Less than 6 months	6-12 months	Between 1 and 2 years	Between 2 and 5 years	Carrying amount
Trade and other payables	40,881	-	-	-	40,881
Other liabilities	-	-	-	-	-
Total	**40,881**	**-**	**-**	**-**	**40,881**

Contractual maturities of financial liabilities as of 31 December 2020.

	Less than 6 months	6-12 months	Between 1 and 2 years	Between 2 and 5 years	Carrying amount
Trade and other payables	150,856	-	-	-	150,856
Other liabilities	-	-	-	-	-
Total	**150,856**	**-**	**-**	**-**	**150,856**

Contractual maturities of financial liabilities as of 31 December 2019.

	Less than 6 months	6-12 months	Between 1 and 2 years	Between 2 and 5 years	Carrying amount
Trade and other payables	2,816,555	-	-	-	2,816,555
Other liabilities	-	-	-	-	-
Total	**2,816,555**	**-**	**-**	**-**	**2,816,555**

Interest rate risk

The Company has no subject to the risk of interest rate change since no interest-bearing loans were granted independent companies in a year 2021 (the same for 2020 and 2019).

Currency risk

Currency risk is the risk that the Company may experience unfavourable consequences in the event of changes in exchange rates. Exposure to the risk of changes in foreign exchange rates arises primarily from operating activities (when revenue or expenses are denominated in foreign currencies).

The Company renders services and purchases services also in foreign currency in Euro. The Company works to bring its financial liabilities in foreign currency in line with financial assets, thus minimizing currency risk. The Company does not hedge the currency risks associated with its operations.

The Company's exposure to currency risk as of 31 December 2021, as of 31 December 2020, and as of 31 December 2019, was as follows:

	2021	**2020**	**2019**
Assets, denominated in EUR:			
Cash at bank	6,683	42,034	226,003
Trade receivables	-	745	94,486
Liabilities, denominated in EUR:			
Trade payables	(45,740)	(98,905)	(253,620)
Net risk value	**(39,057)**	**(56,126)**	**66,869**

Reputational risks

The Management of the Company believes that at present there are no facts that could have a significant negative impact on the decrease in the number of its customers due to a negative perception of the quality of services provided, adherence to the terms of rendering services, as well as the participation of the Company in any price agreement. Accordingly, reputational risks are assessed by the Company as insignificant**.**

Fair value of financial instruments

The fair values of all financial assets and liabilities approximates their carrying value.

Other risks

The industry risk is currently assessed as low, and the volume of advertising on the Internet is growing. However, it should be taken into consideration that the industry is affected by changing legislation on the regulation of the advertising services provision and compliance with information security of data. Also, the Company's business depends on the availability, performance and reliability of internet, mobile and other infrastructures (speed, data capacity and security) that are not under the Company's control.

The Company makes every effort to comply with the requirements of the legislation and to maintenance of a reliability for providing advertising internet services.

Pandemic risks

On 11 March 2020, COVID-19 was declared a global pandemic by the WHO, and Republic of Singapore and the rest of the world has since then been affected by the uncertainties arising from this. This is reflected in the activity of the Company. Identified risks and changes have been explored and suitable mitigants identified and put in place to the extent possible. The Company has maintained a positive cash balance throughout the period under review and post year end continues to generate cash.

Share capital

	2021	2020	2019
Share capital (1,000 ordinary shares)	741	741	741

The authorised share capital is 1,000 SGD. The historical exchange rate for revaluation is SGD/USD – 0.741.

Share premium

	2021	2020	2019
Share premium	1,183,062	1,183,062	1,183,062

The share premium is nominated on USD. The consideration for the subscription shares was set in the Amendment agreement to Subscription agreement dd 8 September 2016.

Related party disclosures

Parties are generally considered to be related if one party has the ability to control the other party or can exercise significant influence in making financial and operational decisions.

The related parties of the Company are:
Petrus Cornelis Johannes Van Der Pijl - Director, international group member (the ultimate beneficiary).
Stefans Keiss - international group member (the ultimate beneficiary).
Victoria Solyanik - Director.
Georgios Schizas - Director (from 23 October 2018 up to 21 January 2021).
Mobio Global LTD – the sole shareholder.
Vox Capital LTD - the owner of Mobio Global LTD.
Mobile Marketing LLC – subsidiary of Mobio Global LTD.
Vox Valor Pte Ltd - international group member.
Vox Valor Holding LTD (UK) - international group member.
Initium HK - international group member.

The ultimate beneficiaries of the Company owning each more than 25% of shares are: Petrus Cornelis Johannes Van Der Pijl and Stefans Keiss.

The Company lent money to the shareholder Mobio Global LTD in October 2020 and within 2021. Information described in Note 11.

Recognized in statement of profit and loss:

Counterparty	Type of transaction	2021	2020	2019

Mobio Global (UK)	Interest under loan agreement (Note 5, 10)	47,064	7,052	-
Mobio Global (UK)	Service agreement (operating costs)	(283,943)	-	-
Mobile Marketing LLC	Commission fee for audit of financial statement organization	(129)	-	-

Recognized in balance sheet:

Counterparty	Type of transaction	2021	2020	2019
Mobio Global (UK)	*Other long-term financial assets* Loan to Mobio Global – principal amount	750,330	560,866	-
Mobio Global (UK)	*Other long-term financial assets* Loan to Mobio Global – interest	56,114	7,052	-
Mobio Global (UK)	*Trade and other payables* Service agreement	(283,943)	-	-
Mobile Marketing LLC	*Trade and other payables* Reimbursement of audit fee and commission	(10,879)	-	-

No renumeration have been paid to the key management personnel in 2021, 2020 and 2019.

Capital management

The Company's objectives when managing capital are to:

Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, The Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Events after the reporting date

Because of the Russian special military operation in Ukraine, launched on 24 February 2022, multilateral sanctions and restrictions on work with certain Russian legal entities and individuals were imposed.

The Company works with a Russian supplier (related party) that is not subject to sanctions. The number of transactions with this supplier is insignificant.

In 2022, the Company entered into new contracts with international clients and plans to develop its business.

PART IV

OPERATING AND FINANCIAL REVIEW OF THE COMPANY

The following operating and financial review contains financial information that has been extracted or derived without material adjustment from the Company's audited financial statements for the year ended 31 December 2019, the audited financial statements for the year ended 31 December 2020, the audited financial statements for the year ended 31 December 2021, and the unaudited interim financial information for the six month period ended 30 June 2022 which are the only relevant periods, included in "Part III (Part A) – Historical Financial Information on the Company" prepared in accordance with IFRS.

The following discussion should be read in conjunction with the other information in this Document, in particular with the entire "Part III – Historical Financial Information on the Company" and "Part VIII – Unaudited Pro Forma Financial Information". This discussion contains forward-looking statements, which, although based on assumptions that the Directors consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements. Investors should read the notice in relation to forward-looking statements contained on page 25. The key risks and uncertainties include but are not limited to those described in the section of this Document entitled "Risk Factors" on pages 12 to 21.

1. Overview

The Company was incorporated on 12 September 2014 and was formed to undertake an acquisition of a target company or business in the financial services sector and its shares were admitted to the Standard Segment of the Official List on 19 January 2015. The Company has, since admission, had discussions with a number of potential targets but none of these resulted in legally binding agreements being entered into. The Company's cash reserves have been spent on the Company's ongoing running costs and the costs associated with exploring potential acquisitions. The Company has sought to keep running costs low.

The address of its registered office is c/o Forbes Hare Trust Company Limited, Cassia Court, Camana Bay, Suite 716, 10 Market Street, Grand Cayman KY1-9006, Cayman Islands.

Principal risk and uncertainties

The principal risks and uncertainties that may influence the operational and financial performance of the Company are detailed in "Risk Factors" section of the Document.

Objectives and strategy

The objectives and strategy of the Company are detailed in Part I of this Document – "Information on the Enlarged Group".

2. Significant factors affecting the Group's results of operation

Recent developments

The following key developments and events have occurred during the period under review.

2019

Operating expense incurred totaling £150k. No other significant events in the period.

2020

Operating expense incurred totaling £129k. No other significant events in the period.

2021

Operating expenses incurred totaling £147k. On 4 June 2021, the Company issued 23,999,999 new Ordinary Shares at a price of 1.000 pence per new share. This raised cash proceeds of £240k. The total number of Ordinary Shares in the Company after this i**ssue was 143,999,998.**

2022 – interim period for the 6 months ended 30 June 2022
Operating expense incurred totaling £61k. No other significant events in the period.

3. Results of operations of the Group

The financial information presented in this section has been derived from the audited financial information for the years ended 31 December 2019, 2020 and 2021.

3.1 Year ended 31 December 2019, 2020, 2021, and 6 months ended 30 June 2022 Statement of profit or loss and other comprehensive income for Vertu Capital Limited

	For the 6 months ended 30 June 2022 (unaudited) £	For the year ended 31 December 2021 (audited) £	For the year ended 31 December 2020 (audited) £	For the year ended 31 December 2019 (audited) £
Operating expenses	(61,478)	(146,520)	(128,829)	(150,195)
Operating profit / (loss) before taxation	**(61,478)**	**(146,520)**	**(128,829)**	**(150,195)**
Income tax expense	-	-	-	-
Profit/(loss) for the period	**(61,478)**	**(146,520)**	**(128,829)**	**(150,195)**
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the period	**(61,478)**	**(146,520)**	**(128,829)**	**(150,195)**

Operating expenses incurred in these periods relate entirely to ongoing running costs and the costs associated with potential acquisitions.

Directors' remuneration is the largest expense in each period and was £51k in 2019, £35k in 2020, and £35k in 2021 and £17k in the 6 months ended 30 June 2022 . The decrease seen between 2019 and 2020 is the result of the total number of directors decreasing from 4 to 3. Directors' remuneration in 2021 is in line with 2020.

The other key expenses are rental for premises, audit fees, and legal & professional fees suffered in relation to potential acquisitions.

3.2 Statement of financial position as at 31 December 2019, 2020, 2021, and 30 June 2022 for Vertu Capital Limited

	For the 6 months ended 30 June 2022 (unaudited) £	For the year ended 31 December 2021 (audited) £	For the year ended 31 December 2020 (audited) £	For the year ended 31 December 2019 (audited) £
Current assets				
Other receivables	9,355	5,386	11,324	11,309
Amounts due from directors	12,500	-	-	1,249
Cash and cash equivalents	197,828	311,000	191,321	295,891
Total current assets	**219,683**	**316,386**	**202,645**	**308,449**
Current liabilities				
Other payables	50,982	86,207	44,028	42,921
Amounts due to directors	-	-	21,918	-
Total current liabilities	**50,982**	**86,207**	**65,946**	**42,921**
Net Assets	**168,701**	**230,179**	**136,699**	**265,528**
Equity				
Share capital	1,440,000	1,440,000	1,200,000	1,200,000
Retained earnings	(1,271,299)	(1,209,821)	(1,063,301)	(934,472)
Total Equity	**168,701**	**230,179**	**136,699**	**265,528**

Current assets

Other receivables were £11k in 2019, £11k in 2020, £5k in 2021 and £9k in 2022. This balance relates entirely to prepayments and has remained fairly static throughout the period.

In 2019, there was a balance owed from directors totalling £1k and £12k in 2022.

The company cash and cash equivalents balance has fluctuated over the last three periods but always been cash positive. Current assets have always been in excess of current liabilities.

Current liabilities

Current liabilities in each period are made up of other payables and amounts due to directors.

Other payables were £43k in 2019, £44k in 2020, £86k in 2021 and £51k in 2022.. The increase in 2021 is in respect of IPO related costs. These balances relate solely to balances owed to suppliers in relating to operating expenses occurred during the period.

Amounts due to directors totalled £nil in 2019, £22k in 2022, and £nil in 2021 and 2022.

Equity

Share capital of the Company has remained consistent over the period, with one issue of equity taking place in 2021.

On 4 June 2021, the Company issued 23,999,999 new Ordinary Shares at a price of 1.000 pence per new share. This raised cash proceeds of £240k.

Retained earnings relate solely to accumulated losses. The Company does not have distributable reserves and as such, no dividends have been declared in any of the periods under review.

4. Results of operations liquidity and capital resources

The principal source of liquidity for the Company has historically been cash provided by issue of equity.

The Directors believe that the Company currently has sufficient funds to meet its liabilities, including debt service and tax liabilities as well as working capital and capital expenditure requirements, as and when these arise or become due. The Directors believe that, should this be required, the Company can provide additional liquidity by looking to raise further equity.

The commentary below provides a description of movements in the key lines of the cash flow statement.

4.1 Years ended 31 December 2019, 2020 and 2021 **and 6 months ended 30 June 2022** *Statement of cash flow for Vertu Capital Limited (in GBP)*

	For the 6 months ended 30 June 2022 (unaudited)	For the year ended 31 December 2021 (audited)	For the year ended 31 December 2020 (audited)	For the year ended 31 December 2019 (audited)
Cash flow from operating activities				
Profit / (loss) before taxation	(61,478)	(146,520)	(128,829)	(150,195)
Changes in working capital:				
Other receivables	(14,426)	5,938	(15)	(4,513)
Other payables	(37,268)	42,179	(1,093)	(665)
Net cash from/(used in) operating activities	**(113,172)**	**(98,403)**	**(129,937)**	**(155,373)**
Cash flow from financing activities				
Amounts due from/to directors	-	(21,918)	25,367	(37,648)
Net proceeds of share issuance	-	240,000	-	-
Net cash from/(used in) financing activities	**-**	**218,082**	**25,367**	**(37,648)**
Net change on cash	**(113,172)**	**119,679**	**(104,570)**	**(193,021)**
Cash at beginning of the period	311,000	191,321	295,891	488,912
Cash at end of the period	**197,828**	**311,000**	**191,321**	**295,821**

Operating cashflows

Operating cashflows represent cashflows as a direct result of trading and normal operating expenditure. Operating cashflows were £(155)k in 2019 then falling to £(130)k in 2020 and then falling further to £(98)k in 2021 and £(113k) in 2022.

Net cash used in financing activities

Net cash flow from/(used in) financing activities £(38)k in 2019, £25k in 2020, £218k in2021 and £nil in 2022. The large balance in 2021 relates to funds received following the issue of new shares. On 4 June 2021, the Company issued 23,999,999 new Ordinary Shares at a price of 1.000 pence per new share. This raised cash proceeds of £240k.

5. Contractual obligations and commercial commitments

The Company had no material contractual obligations and commitments during the period under review.

6. Off-balance sheet arrangements

The Company does not have any off-balance sheet arrangements.

7. Qualitative and quantitative disclosures about market risk

Credit risk

Credit risk is the risk of financial risk to the Company if a counter party to a financial instrument fails to meet its contractual obligation. The Company's credit risk is primarily attributable to deposits with banks. The Company manages its deposits with banks or financing institutions by monitoring credit ratings and limiting the aggregate risk to any individual counterparty. The Company's exposure to credit risk on cash and cash equivalents is considered low as the bank accounts are with banks with high credit ratings.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types or risk – interest rate risk, currency and other price risk. The Directors believe that there are no material risks in relation to market risk.

Interest rate risk

The company has no significant interest-bearing liabilities and assets. The Company monitors the interest rate on its interest bearing assets closely to ensure favourable rates are secured.

Foreign exchange risk

The Company does not have foreign operations and its exposure to foreign exchange risk is minimal as the transactions and balances are predominantly denominated in Pounds Sterling.

Liquidity risk

Liquidity risk is the risk that the Company will have insufficient liquid resource to fulfil its operational plans and/or meet its financial obligations as they fall due. The Company ensures it has adequate resources to discharge all its liabilities. The maturity of the Company's financial liabilities comprise of other payables and the amounts due to directors, based on the contracted undiscounted payments, fall within one year and are payable on demand.

The Company's forecasts and projections, which cover a period of more than 12 months from the date of this Prospectus, take into account expected receipts and payments and allow the Company to plan for future liquidity needs.

8. Critical accounting estimates and policies

The preceding discussion of past performance is based upon the financial information of Vertu Capital Limited, which has been prepared in accordance with IFRS.

The Company's significant accounting policies are described in Part III (Part A). The application of these accounting policies requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenue and expenses during the period. The nature of estimation means that actual outcomes could differ from those estimates. On an ongoing basis, the Company evaluates its estimates, which are based on historical experience and market and other conditions, and on assumptions that the Company believe to be reasonable.

PART V

OPERATING AND FINANCIAL REVIEW OF VOX CAPITAL LTD

The following operating and financial review contains financial information that has been extracted or derived without material adjustment from the Vox Capital's audited financial information for the period ended 30 September 2020, and the audited financial statements for the year ended 30 September 2021, and the unaudited interim financial statements for the six months ended 31 March 2022, which are the only relevant periods, included in "Part III – Historical Financial Information on Vox Capital LTD" prepared in accordance with IFRS. The review also contains financial information that has been extracted for derived without material adjustment from the Mobio (Singapore) Pte. Ltd. audited financial information for the audited year ended 31 December 2019, the audited year ended 31 December 2020, the audited year ended 31 December 2021, which are the only relevant periods, included in "Part III – Historical Financial Information on Mobio (Singapore) Pte Ltd" prepared in accordance with IFRS.

The following discussion should be read in conjunction with the other information in this Document, in particular with the entire "Part III – Historical Financial Information on the company" and "Part VIII – Unaudited Pro Forma Financial Information". This discussion contains forward-looking statements, which, although based on assumptions that the Directors consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements. Investors should read the notice in relation to forward-looking statements contained on page 25. The key risks and uncertainties include but are not limited to those described in the section of this Document entitled "Risk Factors" on pages 12 to 21.

1. Overview

Vox Capital Ltd ("Vox Capital") was incorporated on 7 May 2020 with the principal activity of looking to acquire other companies within the digital marketing sector. Vox Capital is incorporated and domiciled in the United Kingdom.

The address of its registered office is Office 9, Dalton House 60 Windsor Avenue London SW19 2RR.

Vox Capital has the following subsidiary undertakings:

Name of subsidiary	Country of incorporation and place of business	Proportion of ordinary shares held by parent (%)	Proportion of ordinary shares held by the Group (%)	Nature of business
Mobio Global Ltd	UK	100%	100%	Holding company
Mobio (Singapore) Pte. Ltd.	Singapore	100%	100%	Digital marketing
Vox Valor Pte. Ltd	Singapore	100%	100%	Holding company
Initium HK Limited	Hong Kong	100%	100%	Holding company

Mobio Global Ltd was incorporated in May 2020 (formerly under the name Vox Valor Acquisition I Ltd) and is the parent entity of Mobile Marketing LLC and Mobio (Singapore) Pte. Ltd, that were acquired in October 2020.

Principal risk and uncertainties

The principal risks and uncertainties that may influence the operational and financial performance of Vox Capital are detailed in the "Risk Factors" section of this Document.

Objectives and strategy

The objectives and strategy of Vox Capital are detailed in Part I of this Document – "Information on the Enlarged Group".

2. Significant factors affecting the Group's results of operation

Recent developments

The following key developments and events have occurred during the period under review. Vox Capital LTD was incorporated in May 2020 and acquired the Mobio Group in October 2020. Key developments and events that relate to operational activities or the period 2018 and 2019 therefore relate to key developments and events of the Mobio Group prior to the acquisition in 2020:

2019:

Revenue for the period 2019 of $10.2m represents revenue derived by the Mobio Group, which provides mobile marketing services to international brands. Revenue increased 114% compared to 2018 as a result of increasing business volumes and to a very large part by winning a significant tender contract for AliExpress and the Mobio Group reported a profit after taxation of $208,960. Mobio utilises proprietary in-house developed software systems (Feedwise and GetLoyal) to optimise and automate the mobile marketing services that it provides to its clients.

2020

The financial year 2020 was significantly adversely impacted as a result of the global COVID-19 pandemic and the expiry of the AliExpress contract. Most of the Mobio Group clients substantially reduced their advertising and marketing budgets in response to the COVID-19 pandemic and some clients temporarily reduce marketing budgets. As a result of these two factors revenue declined by 89% to $1.1m in 2020 and the group reported a loss after taxation of $196,976. The Mobio Group responded to the resulting revenue decline by reducing its staff numbers and restructuring its fixed costs and overheads by contracting in services on more flexible and shorter-term contracts. Vox Capital acquired the Mobio Group in October 2020. Vox Capital obtained a $1.0m credit facility from Triple Dragon to provide liquidity for general working capital purpose for Vox Capital and the Mobio Group.

2021

The operations and financial results of the Group during 2021 were still adversely affected by the COVID-19 pandemic. The Group responded and was successful in winning new business from clients in sectors that were less affected by COVID-19 and by focusing on larger tender contracts as well as focusing on international expansion. The Group has been successful in implementing this strategy and has won substantial new contracts (including a 3-year $14.3m contract with a major telecom group) that are expected to contribute to significant revenue growth during 2022. Revenue 2021 amounted to $2.1 million which is a 88% increase compared to 2020 and the Group reported a profit after taxation of $13,818.3.

3.0 Results of operations of the Group

The financial information presented in this section has been derived from the audited financial information for the years ended 31 December 2019, 2020 and 2021.

The following financial tables disclose the consolidated financial information of Vox Capital, and also the historical financial information of Mobio (Singapore) Pte Ltd.

3.1 Period ended 30 September 2020, year ended 30 September 2021, and period ended 31 March 2022 Consolidated statement of profit or loss and other comprehensive income – Vox Capital Ltd

Continued operations	For the six months ended 31 March 2022 (unaudited) $	For the year ended 30 September 2021 (audited) $	For the period ended 30 September 2020 (audited) $
Revenue	**4,660,499**	**7,029,786**	**-**
Operating expenses	(4,119,467)	(6,252,373)	-
Non-operating expenses	(1,979,422)	(1,982,294)	-
Administrative expenses	(672,649)	(1,048,642)	(22,839)
Operating profit / (loss)	**(2,111,039)**	**(2,253,523)**	**(22,839)**
Interest receivable / (payable)	(416,613)	(197,988)	-
Profit/(loss) before tax	**(2,527,652)**	**(2,451,511)**	**(22,839)**
Tax expense	92,561	(6,597)	-
Profit/(loss)	**(2,435,091)**	**(2,458,108)**	**(22,839)**
Other comprehensive income	(221,478)	858,548	**-**
Total comprehensive income/(loss)	**(2,656,569)**	**(1,599,560)**	**(22,839)**

Revenues for Vox Capital LTD totalled $7.03m for the year ended 30 September 2021. No revenue was recorded for the period ended 30 September 2020, as Vox Capital acquired the Mobio Global group in October 2020. Revenues consist of revenues in the year from Mobile Marketing LLC and Mobio (Singapore) Pte Ltd. Revenues for the six months ended 31 March 2022 totalled $4.66m.

For the year ended 30 September 2021, $6.5m of revenues related to the Russian Federation, $168k to the UK, and $259k to Singapore. For the period ended 31 March 2022, $4.0m of revenues related to the Russian Federation, $0.2m to the UK, and $0.4m to Singapore. The largest proportion of revenue for each period is in respect of the Russian Federation. This element of the business is being disposed of before the listing takes place.

Operating expenses

	For the six months ended 31 March 2022 (unaudited)	For the year ended 30 September 2021 (audited)	For the period ended 30 September 2020 (audited)

	$	$	$
Operating expenses			
Platform and publishers' fees	3,637,647	5,615,118	-
Premium receivable from platforms	(192,029)	(230,797)	-
Contractor fees	212,101	366,483	-
Salary	209,937	398,864	-
Insurance contributions	41,747	66,282	-
Other	87,637	36,423	-
Total operating expenses	**4,119,467**	**6,252,373**	**-**

The largest operating expense for each period is that of 'platform and publishers' fees. These are the costs associated with acquiring advertising space on the key platforms that are used by Mobio when executing mobile marketing campaigns for its customers. The main suppliers in respect of this are: Facebook Ads Manager, TikTok, Yandex, Vkontakte, MyTarget, Apple Search Ads, IronSource Aura, Sbermarketing, Artox and Google Adwords.

'Platform and publishers' fees' totalled $5.6m for the year ended 30 September 2021 and $3.6m for the six months ended 31 March 2022. This is inherently linked to the levels of revenue activity seen in the year. Platform and publishers' fees represent approximately 79.9% of revenues. Rebates have been received in the year from various platforms totalling $231k in 2021 and £192k for the six months ended 31 March 2022.

Other operating expenses primarily relate to contractor fees and staff salaries. Throughout COVID-19, the Mobio Group has looked to reduce staff numbers and rely more on contractors whose services can be utilised for short periods of time. Staff salaries and contractor fees were similar for the year to 30 September 2021 at $399k and $366k respectively. This was also the case for the six months ended 31 March 2022, with staff salaries totalling $210k and contractor fees totalling $212k.

Non-operating expenses

Vox Capital Ltd has recorded non-operating expenditure for the year to 30 September 2021 of $2.0m and $1.9m for the six months ended 31 March 2022. These balances relates entirely to impairment of goodwill in the year. Mobio (Singapore), as a separate cash generating unit, showed signs of impairment as at 30 September 2021 and 31 March 2022. As such, the goodwill balance in respect of this entity has been impaired.

Administrative expenses

	For the six months ended 31 March 2022 (unaudited) $	For the year ended 30 September 2021 (audited) $	For the period ended 30 September 2020 (audited) $
Administrative expenses			
Salary	87,736	195,551	-
Insurance contributions	3,978	20,558	-
Directors' remuneration	71,892	139,851	6,462

Audit and accounting fees	98,878	86,841	-
Recruitment costs	19,467	66,995	-
Staff education and training	26,343	45,928	-
IT services and license fees	60,670	45,016	-
Material costs	3,535	10,084	-
Business travel expenses	15,054	8,478	-
Other administrative expenses	62,631	64,929	16,377
Depreciation	38,050	82,573	-
Contractor fees	184,415	281,838	-
Total administrative expenses	**672,649**	**1,048,642**	**22,839**

The largest Vox Capital LTD administrative expense for the year to 30 September 2021 and the period to 31 March 2022 was that of contractor fees, being $282k and $184k respectively. As highlighted in the *Operating expenses* section above, there was a significant shift to contractors and corresponding reduction in staff numbers during the peak of COVID-19. Due to the unprecedented times, Vox made more use of contractors whose services could be utilised for short periods of time. Staff salaries totalled $196k for the year ended 30 September 2021 and $88k for the six months ended 31 March 2022 and as at 30 September 2021, the Group had a total of 36 members of staff (including 3 directors).

Directors' remuneration in 2021 was $140k. This is in line with directors' remuneration for the six months ended 31 March 2022 of $72k. A new director's remuneration package for Vox Capital was introduced following the acquisition of Mobio by the Vox Group in October 2020.

Depreciation and amortisation charges relate to intangible, tangible and right-of-use assets (office building). The decrease in costs in 2020 is a result of the Mobio Group reducing the office space in Moscow as an attempt to reduce costs throughout COVID-19.

All other expenses have significantly increased on the prior year, as a result of the acquisition of the Mobio Group in October 2020. These other administrative expenses are normally day-to-day business expenses.

Financial income and expenses

Financial income relates primarily to positive foreign currency differences that have arisen over the course of the period under review and interest on bank balances. Financial income/expense are expected to fluctuate year on year given the nature of exchange rate movements of the currencies that Vox reports income and expenditure in.

Interest expenses recorded in the year relate mainly to interest charged on the loan provided by TDFD. Interest expense also includes interest on lease liabilities in relation to the right-of-use asset.

Taxation

The Vox Capital Ltd Group has recorded a loss for the period ended 31 March 2022, year ended 30 September 2021 and period ended 30 September 2020. However, a small tax charge has been recorded for 2021, relating to results of Mobile Marketing LLC and Mobio Global Limited.

The movements in deferred tax balances relate to the utilisation of tax loss carry-forwards and timing differences in respect of capital allowances of fixed assets.

Profit

The Vox Capital Ltd Group recorded a loss after taxation of $(2.46)m for the year ended 30 September 2021. For the six months ended 31 March 2022, the Group has recorded a loss after taxation of $(2.44)m. Other comprehensive income for 2021 of £859k was recorded and this relates to a revaluation in respect of investments. The remainder of the balance relates to exchange and translation difference. The total comprehensive loss for the year to 30 September 2021 was $(1.60)m and $(23)k for the period ended 30 September 2020. For the period ended 31 March 2022, the Group recorded an other comprehensive loss of $221k.

No dividends were paid in any of the periods disclosed.

3.2 Year ended 31 December 2019, 2020, 2021 Statement of profit or loss and other comprehensive income – Mobio (Singapore) Pte Ltd

Continued operations	For the year ended 31 December 2021 (audited) $	For the year ended 31 December 2020 (audited) $	For the year ended 31 December 2019 (audited) $
Revenue	**261,560**	**1,107,895**	**10,215,301**
Operating expenses	(295,778)	(1,253,157)	(9,905,611)
Administrative expenses	(17,249)	(31,426)	(58,012)
Operating profit / (loss)	**(51,467)**	**(176,688)**	**251,678**
Financial income / (expenses)	51,597	(20,288)	(42,718)
Profit/(loss) before tax	**130**	**(196,976)**	**208,960**
Tax expense	-	-	-
Profit/(loss)	**130**	**(196,976)**	**208,960**
Other comprehensive income	-	-	-
Total comprehensive income	**130**	**(196,976)**	**208,960**

Revenue

Revenues for Mobio Singapore totalled $10.2m for the year ended 31 December 2019 and decreased by 89.15% to $1.1m for the year ended 31 December 2020. This significant decrease is primarily the result of Mobio Singapore winning a large contract with AliExpress (Alibaba) in 2019. This was a one-off contract totalling approximately $5.9m and revenues in respect of this contract were solely recorded in 2019. This contract related to a retargeting campaign in relation to the myTarget Mail.ru Group ad platform.

Subsequently in the year ended 31 December 2021, Mobio Singapore revenues fell again to $262k which represented a decrease of 76.39%. This decrease was primarily the result of COVID-19. As a result of the COVID-19 pandemic and the related lockdowns, a large proportion of Mobio clients suspended their market campaigns or significantly reduced marketing budgets to help ensure survival through the lockdowns. The impact of COVID-19 was felt in both 2020 and 2021.

Operating expenses

	31 December 2021 (audited) $	31 December 2020 (audited) $	31 December 2019 (audited) $
Operating expenses			
Platform and publishers' fees	11,835	1,253,157	9,702,618
Platform and publishers' fees (Mobio Global Limited)	283,943	-	-
Other expenses	-	-	202,993
Total operating expenses	**295,778**	**1,253,157**	**9,905,611**

The largest Mobio Singapore operating expense in all periods is that of 'platform and publishers' fees. These are the costs associated with acquiring advertising space on the key platforms that are used by Mobio when executing mobile marketing campaigns for its customers. The main suppliers in respect of this are: Facebook Ads Manager, TikTok, Yandex, Vkontakte, MyTarget, Apple Search Ads, IronSource Aura, Sbermarketing, Artox and Google Adwords.

'Platform and publishers' fees' decreased by 87.08% for the year ended 31 December 2020 from $9.7m to $1.3m. This is inherently linked to the decrease in revenue activity seen in the year. Total revenues increased by 89.15% over the same period. Subsequently, platform and publishers' fees continues to fall significantly for the year ended 31 December 2021 to $296k, which represented a decrease of 76.39% on the prior year. This decrease is directly linked to revenues and the fall in activity as a result of the expiration of the AliExpress contract and as a result of COVID-19 and a general decrease in activity from customers in this period.

Administrative expenses

	31 December 2021 (audited) $	31 December 2020 (audited) $	31 December 2019 (audited) $
Administrative expenses			
Bookkeeping	16,410	30,823	33,452
Software & trackers	710	603	22,560
Marketing	-	-	2,000
Commission fees	129	-	-
Total administrative expenses	**17,249**	**31,426**	**58,012**

The largest Mobio Singapore administrative expense in all three years was that of bookkeeping being $33k, $30k, and $16k in 2019, 2020 and 2021 respecitvely.

Administrative expenses across all three years were minimal given the nature and activity of the company.

Financial income and expenses

Financial income relates primarily to positive foreign currency differences that have arisen over the course of the period under review and interest on bank balances. Financial income/expense has fluctuated year on year which is to be expected given the nature of exchange rate movements of the currencies that Mobio Singapore reports income and expenditure in.

Interest expenses recorded in all three years relate mainly to bank fees and FX differences.

Taxation

Mobio Singapore has recorded positive taxable income in each period under review with the exception of 2020. No corporate tax charge has been recognised in any period, as the company has tax losses carried forward that have been used to reduce any taxable income.

Profit

Mobio Singapore recorded a profit/(loss) after taxation of $209k in 2019, $(197)k in 2020 and $130 in 2021. There were no other movements through other comprehensive income in any of the three years disclosed.

No dividends were paid in any of the periods disclosed.

3.3 Consolidated statement of financial position as at 30 September 2020 and 30 September 2021 for Vox Capital Ltd

	For the period ended 31 March 2022 (unaudited)	**For the period ended 30 September 2021 (audited)**	**For the period ended 30 September 2020 (audited)**
Non-current assets			
Tangible fixed assets	18,513	21,568	-
Intangible assets	5,674	7,176	-
Right-of-use assets	93,730	118,867	-
Investments	11,770,347	11,770,347	-
Goodwill	1,923,299	1,923,299	-
Other assets	298,953	44,858	-
Total non-current assets	**14,110,516**	**13,886,115**	**-**
Current assets			
Inventories	108	33	-
Trade and other receivables	1,571,265	1,880,047	58,027
Cash at bank	1,215,610	756,159	131
Total current assets	**2,786,983**	**2,636,239**	**58,158**
Total assets	**16,897,499**	**16,522,354**	**58,158**

Non-current liabilities			
Contingent consideration	1,269,960	1,307,503	-
Loans	1,150,000	1,000,000	-
Convertible notes	1,096,089	202,434	-
Other	-	77,658	-
Total non-current liabilities	**3,516,049**	**2,587,595**	**-**
Current liabilities			
Loans	25,875	22,565	-
Trade and other payables	1,516,758	1,965,047	16,376
Other liabilities	360,207	275,257	-
Total current liabilities	**1,902,840**	**2,262,869**	**16,376**
Total liabilities	**5,418,889**	**4,850,464**	**16,376**
Equity			
Share capital	187,128	187,128	64,621
Share premium	12,705,270	12,705,270	-
Revaluation reserve	1,120,931	854,196	-
Convertible notes reserve	169,989	393	-
Retained earnings	(2,653,242)	(2,288,969)	(22,839)
Foreign currency / translation reserves	(51,466)	213,872	-
Total Equity	**11,478,610**	**11,671,890**	**41,782**
Total Equity and Liabilities	**16,897,499**	**16,522,354**	**58,158**

Investments

The investments balance which stands at $11.7 million as at 31 March 2022 and 30 September 2021 relates to investments in Airnow PLC ("Airnow") and Storiesgain Pte Ltd ("Storiesgain"). The investment in Airnow totals $11.6 million and represents the fair value of 5,736,847 shares. The investment in Storiesgain totals $0.1 million and represents a 18% share of the company. Both investments are valued based on the share price paid by unrelated investors in the most recent investment round conducted by each of these companies. As a result of this, a revaluation of £859k has been recorded in the period in relation to the Airnow investment.

Goodwill

The entire goodwill balance is attributable to the acquisition of Mobile Marketing LLC and Mobio (Singapore) Pte. Ltd, and represents the portion of the purchase price that is higher than the sum of the net fair value of all assets purchased and all liabilities assumed at the acquisition date. As at 31 March 2022 and 30 September 2021, the goodwill in respect of Mobio (Singapore) Pte. Ltd was considered impaired and as such the entire balance was written off. As such, the balance as at 31 March 2022, relates entirely to Mobile Marketing LLC.

Other non-current assets

The tangible assets of Vox Capital primarily relate to computer, technical and office equipment.

Intangible assets of Vox Capital relate to computer programs, trademarks and licenses. Computer programs relate to internally built programs for internal use and cover three main programs: Feedwise – an advertising network for in-app traffic, GetLoyal – an app retargeting and smart segmentation solution and a finance management system. Trademarks relate to the registered trademark for 'Mobio', which belongs to Mobile Marketing LLC.

Right-of-use assets primarily relate to leased office space of Mobile Marketing LLC within a business centre in Moscow. An addendum to the lease was signed in June 2020 and April 2021.

Current assets

The largest current asset is that of trade receivables which totals $1.4m as at 31 March 2022 and $1.7m as at 30 September 2021. Of this balance, the majority ($1.13m as at 31 March 2022) is less than 60 days old. All trade receivables older than 90 days old have been fully provided for.

Other receivables primarily consists of VAT recoverable of $137k as at 31 March 2022 and $124k as at 30 September 2021.

The Vox Capital cash and bank balance totals $1.21m as at 31 March 2022.

Non-current liabilities

The contingent consideration balance as at 31 March 2022 of $1.27m and $1.31m as at 30 September 2021 relates to contingent consideration in respect of the Mobio acquisition. The contingent acquisition consideration consists of three tranches totalling $1.25m payable subject to Mobio achieving certain revenue and EBITDA targets over the course of 2020, 2021 and 2022.

The loan balance of $1.15 million relates solely to a loan facility provided by Triple Dragon Funding Delta Limited ("TDFD"). Mr. van der Pijl is a director of both TDFD and Vox Capital and TDFD is therefore considered to be a related party. The initial facility was for $500k but this was subsequently increased to $1 million in December 2020. The TDFD facility is secured by a floating charge that covers the property and undertakings of Vox Capital and Mobio Global Limited. Interest is charged on the loan at a rate of 2.25% per calendar month.

Convertible loan notes total $202k as at 30 September 2021 and relate to convertible loan notes that were issued in Vox Capital Ltd in August 2021. Further convertible loans have been issued, bringing the total in issue as at 31 March 2022 to $1.1m.

The other liabilities balance primarily relates to long term lease liabilities in respect of the right-of-use asset held in Mobile Marketing LLC for the property in Moscow.

Current liabilities

Trade and other payables balance which totals $1.52m as at 31 March 2022 is made up of trade payables of $90k, contract liabilities of $1.36m, other taxes and social security costs of $60k, and other payables of $4k. The fair value of trade and other payables approximates to book value as at 31 March 2022. Trade payables are non-interest bearing and are normally settled monthly.

The balance of other liabilities primarily relates to short term lease liabilities in respect of the right-of-use asset held in Mobile Marketing LLC for the property in Moscow and VAT payable.

Equity

The above shows the share capital and share premium of Vox Capital Ltd as at 31 March 2022. Movement on the 2020 figures is in relation to equity issues that took place in October 2020 following the acquisition of Mobio.

Retained earnings represents accumulated profit and losses to date. No entity within the Group has distributable reserves and as such no dividends have been paid in the period covered by this review.

The 'Foreign currency / translation reserves' balances represents unrecognised foreign exchange and translation results in respect of the Mobio Group assets and liabilities that are recorded in a currency other than the Vox Capital LTD functional currency. As the Vox Capital LTD (and Vox Group) functional currency is the USD and the functional currency of Mobile Marketing LLC is the Russian Rouble significant foreign exchange and translation results may arise and be recorded in the foreign exchange and translation reserve.

3.4 Statement of financial position as at 31 December 2019, 2020, and 2021 for Mobio (Singapore) Pte Ltd

	For the year ended 31 December 2021 (audited)	For the year ended 31 December 2020 (audited)	For the year ended 31 December 2019 (audited)
Non-current assets			
Other assets	804,446	567,918	-
Total non-current assets	**804,446**	**567,918**	**-**
Current assets			
Trade and other receivables	56,725	6,564	2,137,325
Cash at bank	15,411	117,123	1,416,955
Total current assets	**72,136**	**123,687**	**3,554,280**
Total assets	**876,582**	**691,605**	**3,554,280**
Non-current liabilities			
Non-current liabilities	-	-	-
Total non-current liabilities	**-**	**-**	**-**
Current liabilities			
Trade and other payables	335,703	150,856	2,816,555
Total current liabilities	**335,703**	**150,856**	**2,816,555**
Total liabilities	**335,703**	**150,856**	**2,816,555**
Equity			
Share capital	741	741	741
Share premium	1,183,062	1,183,062	1,183,062
Retained earnings	(642,924)	(643,054)	(446,078)
Total Equity	**540,879**	**540,749**	**737,725**
Total Equity and Liabilities	**876,582**	**691,605**	**3,554,280**

Non-current assets

Non-current assets totalled $nil in 2019, $567k in 2020 and $804k in 2021 and relate entirely to a loan provided to a related party, Mobio Global Limited. The loan carries interest of 7.5% per annum and is repayable by 31 December 2022.

Current assets

The largest current asset is that of trade receivables. The movement in trade receivables across the periods is directly linked to movements in sales between periods. The decrease seen between 2019 and 2020 is linked to the significant decrease in sales caused by the AliExpress contract. Further reductions in 2020 and 2021 are then linked to COVID-19.

The Mobio Singapore cash and bank balance positions have fluctuated over the last three periods but always been cash positive.

Current liabilities

Trade payables have fluctuated during the periods 2019 to 2021 and this is generally linked to the fluctuations in revenue and activity seen by the Mobio Group over this period. Operating expenses decreased 87.35% between 2019 and 2020, and then subsequently fell 76.40% in 2021. A similar movement has been seen in trade payables. The large trade payables balance in 2019 is a direct result of the large contract won in that year in respect of AliExpress and the related advertising and publishers' fees.

Equity

Share capital and share premium balances have remained consistent across the last three years as there have been no issues of equity during that time.

Retained earnings represents accumulated profit and losses. Mobio Singapore has not had distributable reserves and as such no dividends have been paid between 2019 and 2021.

4. Results of operations liquidity and capital resources

The principal source of liquidity has historically been cash provided by the original issue of equity and more recently the loan facility provided by Triple Dragon. Mobio Global expects its source of liquidity going forward to include cash provided from operations and the continued use of the facility provided by Triple Dragon.

Mobio Global's ability to generate cash from its operations depends on Mobio Global's future operating performance, which is in turn dependent, to some extent, on generic economic, financial, competitive, market, regulatory and other factors, many of which are beyond its control, as well as other factors discussed in the section entitled "Risk Factors".

The Directors believe that Mobio Global's operating cash flow, together with liquidity available under the Triple Dragon facility, will be sufficient to fund Group liabilities, including debt service and tax liabilities as well as working capital and capital expenditure requirements, as and when these arise or become due. The Directors believe that, should this be required, Vox Capital can provide additional liquidity to the Mobio Group by leveraging or disposing all or part of its investment in Airnow or raise additional equity or debt funding.

The commentary below provides a description of movements in the key lines of the cash flow statement.

4.1 Periods ended 30 September 2020 and 30 September 2021 Consolidated Statement of cash flow for Vox Capital LTD (in USD)

	For the period ended 31 March 2022 (unaudited)	**For the period ended 30 September 2021 (audited)**	**For the period ended 30 September 2020 (audited)**
Profit / (loss) before taxation	(2,527,652)	(2,451,511)	(22,839)
Depreciation/amortisation	38,050	82,573	-
Interest	25,978	22,565	-
Inventories	253	(33)	-
Non-operating expenses	1,948,096	1,938,096	-
Trade and other receivables	(1,367)	(1,819,134)	(58,027)
Trade and other payables	167,349	2,301,589	16,376
Cash generated from operations	**(349,293)**	**74,145**	**(64,490)**
Taxation	-	-	-
Net cash from/(used in) operating activities	**(349,293)**	**74,145**	**(64,490)**
Purchase/sale of tangible and intangible assets	(15,694)	(25,425)	-
Acquisitions	-	(319,836)	-
Net cash used in investment activities	**(15,694)**	**(345,261)**	**-**

Issue of capital	-	122,507	64,621
Convertible notes	1,091,359	194,340	-
Leasing liabilities	(181,455)	(73,406)	-
Loans	147,000	1,000,000	-
Net cash used in financing activities	**1,056,904**	**1,243,441**	**64,621**
Foreign exchange	66,520	(216,297)	-
Net change on cash	**758,437**	**756,028**	**131**
Cash at beginning of the period	457,173	131	-
Cash at end of the period	**1,215,610**	**756,159**	**131**

The analysis below focuses on balances that specifically relate to Vox Capital rather than balances that are related to Mobio Singapore which is detailed in Section 4.2.

Issue of capital

The issue of capital for the period ended 30 September 2020 relates to capital on incorporation of 5,000,000 shares with a value of £50k. Upon translation to US Dollars this totals $65k. The increase in the balance seen for the year ended 30 September 2021 relates to a further issue of equity in Vox Capital Ltd that took place in January 2021.

Convertible notes

Converitble notes were issued in August 2021 totalling $194k, with further convertible loan notes totalling $1.1m issued in October 2021.

Acquisitions

The acquisition balance of $319k recorded under investment activities relates entirely to the acquisition of Mobile Marketing LLC and Mobio (Singapore) Pte. Ltd, in October 2020.

Loans

Loans received during the year to 30 September 2021 relate to the loan facility provided by TDFD as discussed in Section 3.3.

4.2 Years ended 31 December 2019, 2020 and 2021 Statement of cash flow for Mobio (Singapore) Pte Ltd

	For the year ended 31 December 2021 (audited)	For the year ended 31 December 2020 (audited)	For the year ended 31 December 2019 (audited)
Profit / (loss) before taxation	130	(196,976)	208,960
Interest	(47,064)	(7,052)	-
Trade and other receivables	(50,161)	2,130,761	(1,797,443)

Trade and other payables	184,847	(2,665,699)	2,670,536
Cash generated from operations	**87,752**	**(738,966)**	**1,082,053**
Taxation	-	-	-
Net cash from/(used in) operating activities	**87,752**	**(738,966)**	**1,082,053**
Loans – related parties	(189,464)	(560,866)	-
Net cash used in financing activities	**(189,464)**	**(560,866)**	**-**
Net change on cash	**(101,712)**	**(1,299,832)**	**1,082,053**
Cash at beginning of the period	117,123	1,416,955	334,902
Cash at end of the period	**15,411**	**117,123**	**1,416,955**

Operating cashflows

Operating cashflows represent cashflows as a direct result of trading and normal operating expenditure. Operating cashflows were $1,082k in 2019 compared with $(739)k in 2020 and then $88k in 2021. The large increase in 2019 and subsequent decrease seen in 2020 is directly linked to the Mobio winning a large contract with AliExpress in 2019 (discussed above) and the income and expenses associated with this contract and the subsequent decline in revenue in 2020 as a result of COVID-19.

Net cash used in financing activities

Net cash flow used in financing activities was $nil in 2019, $(560)k in 20120, and $(189)k in 2021. This primarily comprises of related party loans.

5. Contractual obligations and commercial commitments

The Vox Group had no material contractual obligations and commitments during the period under review.

6. Off-balance sheet arrangements

The Vox Group does not have any off-balance sheet arrangements.

7. Qualitative and quantitative disclosures about market risk

Credit risk

Credit risk is the risk of financial risk to the Vox Group if a counter party to a financial instrument fails to meet its contractual obligation. The Vox Group's maximum exposure to credit risk is limited to the carrying amount of financial assets. The Directors are of the opinion that there is no material credit risk to the Vox Group.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types or risk – interest rate risk, currency and other price risk. The Vox Group's exposure is primarily to the risk of changes in foreign exchange rates.

Interest rate risk

In October 2020, Vox Capital entered into a facility agreement with Triple Dragon Funding Delta Limited with an interest rate of 2.25% per calendar month. As these borrowings are at a fixed rate, the Directors consider there is no significant interest rate risk to the Group as at the date of this Document.

Foreign exchange risk

The main operating subsidiary of the Group, Mobile Marketing LLC operates in Russian Roubles, with the majority of transactions with customers and suppliers occurring domestically with the Russian Federation. The Group has its parent company based and operating in the United Kingdom and primarily transacts in US Dollars. The financial statements of the Enlarged Group are to be prepared in US Dollars. The Group is therefore exposed to foreign exchange risks relating to both £, $ and RUB.

Liquidity risk

Liquidity risk is the risk that the Group will have insufficient liquid resource to fulfil its operational plans and/or meet its financial obligations as they fall due. Liquidity risk is managed by the Group's finance department through daily monitoring of expected cash flows, ensuring there are sufficient funds to meet obligations as they fall due.

The Group's forecasts and projections, which cover a period of more than 12 months from the date of this Prospectus, take into account expected receipts and payments and allow the Group to plan for future liquidity needs.

8. Critical accounting estimates and policies

The preceding discussion of past performance is based upon the financial information of Vox, which has been prepared in accordance with IFRS.

Vox's significant accounting policies are described in Part III (Part C and Part E). The application of these accounting policies requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenue and expenses during the period. The nature of estimation means that actual outcomes could differ from those estimates. On an ongoing basis, Vox evaluates its estimates, which are based on historical experience and market and other conditions, and on assumption that Vox believe to be reasonable.

PART VI

CAPITALISATION AND INDEBTEDNESS OF VOX CAPITAL LTD

The following table shows the Vox Group's capitalisation as at 30 June 2022 and has been extracted without material adjustment from the unaudited management accounts.

Total Current Debt	*($)*
Guaranteed	25,875
Secured	-
Unguaranteed/Unsecured	2,452,594
Total Non-Current Debt	
Guaranteed	1,150,000
Secured	1,011,879
Unguaranteed/Unsecured	-
Total Debt	**4,640,348**

Shareholder Equity	*($)*
Share Capital	187,128
Share Premium	12,705,270
Other Reserves	1,290,920
Total	**14,183,318**

Total shareholder equity does not include the accumulated losses of the Vox Group, as these are not considered to be part of the invested capital.

As at 30 September 2022, being the date of publication of this Document, there has been no material change in the capitalisation of the Vox Group since 30 June 2022.

The following table sets out the unaudited net funds of the Vox Group as at 30 June 2022 and has been extracted without material adjustment from the Vox Group's unaudited management accounts.

	($)
A. Cash	947,562
B. Cash equivalent	-
C. Trading securities	-
D. Liquidity (A) + (B) + (C)	**947,562**
E. Current financial receivable	1,191,220
F. Current bank debt	-

G. Current portion of non-current debt	25,875
H. Other current financial debt	-
I. Current Financial Debt (F) + (G) + (H)	**25,875**
J. Net Current Financial Indebtedness (I) - (E) - (D)	**(2,112,907)**
K. Non-current Bank loans	-
L. Bonds Issued	-
M. Other non-current loans	2,161,879
N. Non-current Financial Indebtedness (K) + (L) + (M)	2,161,879
O. Net Financial Indebtedness (J) + (N)	**48,972**

As at 30 June 2022, the Vox Group had no indirect or contingent indebtedness.

As at 30 September 2022, being the date of publication of this Document, there has been no material change in the indebtedness of the Vox Group since 30 June 2022.

PART VII

CAPITALISATION AND INDEBTEDNESS OF THE COMPANY

The following table shows the Company's capitalisation as at 30 June 2022 and has been extracted without material adjustment from the Company's unaudited management accounts.

Total Current Debt	*(£)*
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	34,739
Total Non-Current Debt	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
Total Debt	**34,739**

Shareholder Equity	*(£)*
Share Capital	1,440,000
Other reserves	-
Total	**1,440,000**

Total shareholder equity does not include the accumulated losses of the Company, as these are not considered to be part of the invested capital of the Company.

As at 30 September 2022, being the date of publication of this Document, there has been no material change in the capitalisation of the Company since 30 June 2022.

The following table sets out the unaudited net funds of the Company as at 30 June 2022 and has been extracted without material adjustment from the Company's unaudited management accounts.

	(£)
A. Cash	197,829
B. Cash equivalent	-
C. Trading securities	-
D. Liquidity (A) + (B) + (C)	197,829
E. Current financial receivable	9,354
F. Current bank debt	-
G. Current portion of non-current debt	-
H. Other current financial debt	-
I. Current Financial Debt (F) + (G) + (H)	-
J. Net Current Financial Indebtedness (I) - (E) - (D)	(207,183)
K. Non-current Bank loans	-
L. Bonds Issued	-
M. Other non-current loans	-
N. Non-current Financial Indebtedness (K) + (L) + (M)	-
O. Net Financial Indebtedness (J) + (N)	(207,183)

As at 30 June 2022, the Company had no indirect or contingent indebtedness.

As at 30 September 2022, being the date of publication of this Document, there has been no material change in the indebtedness of the Company since 30 June 2022.

PART VIII

UNAUDITED PRO FORMA FINANCIAL INFORMATION

SECTION A: ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

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30 September 2022

The Directors and the proposed Directors
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c/o Forbes Hare Trust Company Limited
Cassia Court
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Suite 716, 10 Market Street
Grand Cayman KY1-9006

Novum Securities Limited
57 Berkeley Square
London
W1J 6ER

Dear Sirs

Introduction

We report on the unaudited pro forma statement of net assets (the "**Pro forma Financial Information**") set out in Part VIII Section B of the prospectus (the "**Prospectus**") published by the Company in connection with the Proposed Transaction dated 30 September 2022, which has been prepared on the basis described in notes 1 to 4, for illustrative purposes only, to provide information about the anticipated position of the group immediately post listing, with the reverse acquisition of Vox Group plc.

This report is required Section 3 of Annex 20 of the UK version of Commission Delegated Regulation (EU) 2019/980 and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the directors (the "**Directors**") of the Company to prepare the Pro forma Financial Information in accordance with Sections 1 and 2 of Annex 20 of the UK version of Commission Delegated Regulation (EU) 2019/980.

It is our responsibility to form an opinion, as required by Section 3 of Annex 20 of the UK version of Commission Delegated Regulation (EU) 2019/980, as to the proper compilation of the Pro forma Financial Information and to report that opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.32R(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 person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this report or our statements, required by and given solely for the purposes of complying with item 1.3 of Annex of the UK version of Commission Delegated Regulation (EU) 2019/980, consenting to its inclusion in the Prospectus.

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

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma Financial Information with the Directors of the Company.

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

Opinion

In our opinion:

a. the Pro forma Financial Information has been properly compiled on the basis stated; and
b. such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of Prospectus Regulation Rule 5.5.3R(2)(f) we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and the report contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 of the UK version of Commission Delegated Regulation (EU) 2019/980.

Yours faithfully

Shipleys LLP
Chartered Accountants

SECTION B: UNAUDITED PROFORMA NET ASSET STATEMENT FOR THE ENLARGED GROUP

The unaudited pro forma statement of net assets set out below (the "Pro forma Financial Information") has been prepared to illustrate the impact on the net assets of Vertu Capital Limited as at that date if the following significant events had occurred on 31 March 2022:

(a) the acquisition of Vox Capital Ltd;
(b) the conversion of $1,096k convertible notes issued by Vox Capital Ltd;
(c) the disposal of Mobile Marketing LLC;
(d) the disposal of investment in Storiesgain Pte Ltd; and
(e) the cash costs and expenses in relation to the Vox Capital Ltd acquisition by Vertu Capital Limited.

The Pro forma Financial Information is based on the consolidated audited financial statements of Vertu Capital Limited for the year ended 31 December 2021 and the consolidated unaudited IFRS interim financial statements of Vox Capital Ltd for the six months ended 31 March 2022 referred to in above and incorporated into this document by reference.

The Pro forma Financial Information has been prepared for illustrative purposes only, and by its nature, addresses a hypothetical situation and, therefore, does not represent the Group's actual financial position following the matters referred to above. It may not therefore give a true representation of the financial position of Vox Valor Capital Limited (the proposed name of the Enlarged Group), nor is it indicative of the financial position that may be achieved in the future.

The Pro forma Financial Information has been prepared in accordance with the basis set out in the notes below, in a manner consistent with the IFRS accounting policies of the Group to be applied in preparing the next financial statements as described in the paragraph headed future accounting policies Enlarged Group above.

It should be read in conjunction with the notes to the Pro forma Financial Information set out below.

The unaudited consolidated pro forma statement of net assets does not constitute financial statements within the meaning of Section 434 of the Companies Act 2006. Investors should read the whole of this document and not rely solely on the information in this "Unaudited Pro Forma Financial Information.

Unaudited Pro forma Statement of Net Assets

	Consolidated net assets of Vertu Capital Limited as at 31 December 2021, USD	Consolidated net assets of Vox Capital Ltd as at 31 March 2022, USD	Disposal of Mobile Marketing LLC, USD	Disposal of Storiesgain , USD	Convertible notes and acquisition cost adjustments	Total, USD
Non-current assets						
Investments	-	11,770,347	-	(122,400)	-	11,647,947
Goodwill	-	1,923,299	(1,923,299)	-	-	-
Tangible fixed assets	-	18,513	(18,513)	-	-	-
Intangible assets	-	5,674	-	-	-	5,674
Right-of-use assets	-	93,730	(93,730)	-	-	-
Other long-term financial assets	-	2,604	(2,604)	-	-	-
Deferred tax assets	-	296,349	(82,480)	-	-	213,869
Total non-current assets	**-**	**14,110,516**	**(2,120,626)**	**(122,400)**	**-**	**11,867,490**
Current assets						
Inventories	-	108	(108)	-	-	-
Trade and other receivables	7,290	1,427,612	(1,427,612)	-	-	7,290
Cash at bank	420,964	1,215,610	(94,531)	122,400	(360,000)	1,304,443
Other short-term assets	-	143,653	(143,653)	-	-	-
Total current assets	**428,255**	**2,786,983**	**(1,665,904)**	**122,400**	**(360,000)**	**1,311,733**
Total assets	**428,255**	**16,897,499**	**(3,786,530)**	**-**	**(360,000)**	**13,179,223**
Non-current liabilities						
Contingent consideration	-	1,269,960	(1,269,960)	-	-	-
Loans	-	1,150,000	-	-	-	1,150,000
Convertible notes	-	1,096,089	-	-	(1,096,089)	-
Total non-current liabilities	**-**	**3,516,049**	**(1,269,960)**	**-**	**(1,096,089)**	**1,150,000**
Current liabilities						
Trade and other payables	97,467	1,516,758	(1,461,361)	-	-	152,864
Loans (short term)	-	25,875	-	-	-	25,875
Accrued expenses	19,221	64,450	(64,450)	-	-	19,221
Other short-term liabilities	-	295,757	(292,863)	-	-	2,894
Total current liabilities	**116,688**	**1,902,840**	**(1,818,674)**	**-**	**-**	**200,854**
Total liabilities	**116,688**	**5,418,889**	**(3,088,634)**	**-**	**(1,096,089)**	**1,350,854**
Unaudited pro forma net assets	**311,566**	**11,478,610**	**(697,896)**	**-**	**736,089**	**11,828,396**

Notes to the pro forma statement of net assets

1. The Vertu Capital Limited net assets as at 31 December 2021 have been extracted, without material adjustment, from the consolidated balance sheet of Vertu Capital Limited included in the Vertu Capital Limited Consolidated Financial Statements for year ended 31 December 2021. The net assets have been translated using the exchange rate prevailing as at 31 December 2021.

2. The Vox Capital Ltd net assets as at 31 March 2022 have been extracted without material adjustment, from the unaudited interim consolidated statement of financial position of Vox Capital Ltd included in the Vox Capital Ltd unaudited interim consolidated financial statements.

3. Acquisition costs and related adjustments comprise the following:

(a) Vox Capital LTD issued the following convertible notes:

-	August 13, 2021	EUR 169,500	Slowdive LTD
-	October 20, 2021	USD 150,000	private investor
-	October 25, 2021	USD 150,000	private investor
-	December 02, 2021	EUR 80,000	Mutual Investments SIA
-	December 28, 2021	EUR 440,000	Rare Pepe Collection

The convertible loan bears interest from 6% till 20% per annum, payable on repayment, and is convertible into Vox Capital Ltd shares. The convertible loans, save for $75,000, will be converted into shares prior to the acquisition. As such, an amount of $1,096k was removed from Convertible notes liabilities in the Po forma statement of net assets.

(b) Costs of $360k in respect of professional fees, advisory fees and other expenses have been incurred in connection with the proposed acquisition of Vox Capital Ltd by Vertu Capital Limited. As such, these expenses have been recorded in the Pro forma statement of net assets as a reduction to cash and cash equivalents.

(c) Vox Capital Limited disposed of Mobile Marketing LLC for a cash and share consideration. The amount of cash consideration is $303,600. Vox Capital Limited wrote off goodwill of $1,923k and contingent liability of $1,270k related to Mobile Marketing LLC's acquisition.

(d) Vox Capital Ltd disposed of Storiesgain Pte Ltd shares for a cash consideration of $122k.

(e) The net effect of the adjustments in a) – d) is a $237,600 decrease to cash of the Enlarged Group.

(f) The Acquisition will be accounted for as a reverse acquisition under IFRS 3. Under this method, for the purposes of the Acquisition the accounting acquiree is considered to be Vertu Capital Limited and Vox Capital Ltd the accounting acquirer. The Acquisition is not considered to be a business combination as Vertu Capital Limited does not meet the definition of a business. Accordingly, consolidated financial statements are prepared using reverse acquisition methodology, but without recognising goodwill.

4. In preparing the unaudited Pro forma statement of net assets no account has been taken of trading or transactions of Vertu Capital Limited or Vox Capital Ltd since 31 March 2022.

SECTION C: ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA INCOME STATEMENT FOR VOX CAPITAL LTD FOR THE 6 MONTHS ENDED 31 MARCH 2022

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30 September 2022

The Directors and the proposed Directors
Vertu Capital Limited
c/o Forbes Hare Trust Company Limited
Cassia Court
Camana Bay
Suite 716, 10 Market Street
Grand Cayman KY1-9006

Novum Securities Limited
57 Berkeley Square
London
W1J 6ER

Dear Sirs

Introduction

We report on the unaudited pro forma income statement (the "**Pro forma Financial Information**") set out in Part VIII Section D of the prospectus (the "**Prospectus**") published by the Company in connection with the Proposed Transaction dated 30 September 2022, which has been prepared on the basis described in notes 1 to 2, for illustrative purposes only, to provide information on the enlarged group's income statement if the proposed acquisition of Vox Capital Ltd and subsequent disposal of Mobile Marketing LLC had occurred on 1 October 2021..

This report is required Section 3 of Annex 20 of the UK version of Commission Delegated Regulation (EU) 2019/980 and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the directors (the "**Directors**") of the Company to prepare the Pro forma Financial Information in accordance with Sections 1 and 2 of Annex 20 of the UK version of Commission Delegated Regulation (EU) 2019/980.

It is our responsibility to form an opinion, as required by Section 3 of Annex 20 of the UK version of Commission Delegated Regulation (EU) 2019/980, as to the proper compilation of the Pro forma Financial Information and to report that opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.32R(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 person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this report or our statements, required by and given solely for the purposes of complying with item 1.3 of Annex of the UK version of Commission Delegated Regulation (EU) 2019/980, consenting to its inclusion in the Prospectus.

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

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma Financial Information with the Directors of the Company.

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

Opinion

In our opinion:

a. the Pro forma Financial Information has been properly compiled on the basis stated; and
b. such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of Prospectus Regulation Rule 5.5.3R(2)(f) we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and the report contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 of the UK version of Commission Delegated Regulation (EU) 2019/980.

Yours faithfully

Shipleys LLP
Chartered Accountants

SECTION D: UNAUDITED PRO FORMA CONSOLIDATED INCOME STATEMENT FOR THE ENLARGED GROUP

The unaudited pro forma consolidated income statement has been prepared to illustrate the following significant events had occurred on 1 October 2021:

the acquisition of Vox Capital Limited; and

the disposal of Mobile Marketing LLC

The pro forma financial information has been prepared for illustrative purposes only and, because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the Enlarged Group's actual financial performance.

Unaudited Pro forma Consolidated Income Statement, USD

	Consolidated Income Statement of Vertu Capital Limited for the year ended 31 December 2021	Consolidated Income Statement of the Vox Capital Limited for the 6 months ended 31 March 2022	Disposal of Mobile Marketing LLC	Pro forma Income Statement
Operating income and expenses				
Sales revenue	-	4,660,499	(3,035,246)	1,625,253
Operating expenses	-	(4,119,467)	2,960,690	(1,158,777)
Gross profit / (loss)	**-**	**541,032**	**(74,556)**	**466,476**
Administrative expenses	(146,520)	(634,599)	256,233	(524,886)
Right-of-use assets expenses	-	(23,489)	23,489	-
Depreciation of tangible/intangible assets	-	(14,561)	14,561	-
Operating profit / (loss)	**(146,520)**	**(131,617)**	**219,727**	**(58,410)**
Financial income and expenses				
Interest income	-	224	(224)	-
Interest expenses	-	(252,842)	(12,101)	(264,943)
Financial expenses	-	(163,995)	39,761	(124,234)
Non-operating expenses	-	(1,979,422)	31,326	(1,948,096)
Profit / (loss) before tax	**(146,520)**	**(2,527,652)**	**278,489**	**(2,395,683)**
Profit tax	-	(81,881)	15,698	(66,183)
Deferred taxes	-	174,442	(65,189)	109,253
Profit / (loss) for the period	**(146,520)**	**(2,435,091)**	**228,998**	**(2,352,613)**
Other comprehensive income				
Convertible Loan Note Reserve	-	169,584	-	169,584
Revaluation reserve	-	(107,907)	-	(107,907)
Exchange differences on translating foreign operations	-	123,105	-	123,105
Translation difference	-	(406,260)	86,467	(319,793)
Total comprehensive income / (loss)	**(146,520)**	**(2,656,569)**	**315,465**	**(2,487,624)**

Notes to the pro forma consolidated income statement

1. The Pro forma Financial Information is based on the consolidated audited financial statements of Vertu Capital Limited for the year ended 31 December 2021 and the consolidated unaudited IFRS interim financial statements of Vox Capital Ltd for the six months ended 31 March 2022 referred to in above and incorporated into this document by reference.
2. In preparing the Pro forma income statement, no account has been taken of trading or transactions of Vertu Capital Limited since 31 December 2021 or Vox Capital Ltd since 31 March 2022, nor of any other event save as disclosed above.

PART IX

CREST AND DEPOSITARY INTERESTS

Admission

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 28 October 2022.

The Company is not making any arrangements for dealing prior to Admission. No application has been made, or is currently intended to be made, for the Ordinary Shares to be admitted to listing or dealt on any other stock exchange. Where applicable, definitive share certificates in respect of the New Ordinary Shares to be issued in respect of the Consideration Shares are expected to be despatched, by post at the risk of the recipients, to the relevant holders, not later than seven days following Admission.

Where applicable, certificates in respect of the depositary interests representing New Ordinary Shares to be issued inter alia pursuant to the Acquisition are expected to be despatched, by post at the risk of the recipients, to the relevant holders, not later than 7 days after Admission. 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.

CREST

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 was 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 31.

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:-

the value of the shares and other deposited property properly attributable to the DIs to which the liability relates; and

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.

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.

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 under 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, and this Document may not be distributed by any means including electronic transmission within, into, in or from the United States or to or for the account or benefit of persons in the United States, Australia, South Africa, the Republic of Ireland, Canada, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction. This Document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. There will be no public offer in the United States, although the Company may sell the Ordinary Shares in a private placement transaction in the United States pursuant to an exemption from registration.

The distribution of this Document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possessions this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

None of the Ordinary Shares have been approved or disapproved by the United States Securities and Exchange Commission (the "**SEC**"), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Ordinary Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

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. 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. 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.

PART X

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 UK, which are subject to change, possibly with retrospective effect. The following summary does not constitute legal or tax advice and applies only to persons agreeing to subscribe for New Ordinary Shares pursuant to the Acquisition (rather than as securities to be realised in the course of a trade) who are the absolute and direct beneficial owners of their Shares (and the shares are not held through an Individual Savings Account or a Self-Invested Personal Pension) and who have not acquired their Shares by reason of their or another person's employment. These comments may not apply to certain classes of person, including dealers in securities, insurance companies and collective investment schemes.

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

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

Cayman Island taxation

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

On completion of the RTO, it is proposed that the Cayman Islands directors will be immediately replaced with UK resident directors. As a result, the Company should be centrally managed and controlled in the UK which would mean it is UK resident and liable to UK taxation from the date of completion of the RTO. We have included brief comments on the Cayman Islands taxation rules for information purposes only as Cayman Islands taxation will not be relevant post RTO (but may be relevant historically).

General

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 resident Companies 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 Company 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 (2018 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.

United Kingdom taxation

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

COMPANY

General

As outlined above it is proposed that the Company will appoint UK resident directors and remove the Cayman Islands directors. This change should result in the Company becoming UK resident for UK taxation purposes. UK Corporation tax is charged on any company which is resident in the UK in respect of all its 'profits' wherever arising, worldwide. The normal rate of corporation tax is 19% for the year beginning 1 April 2021.It is envisaged that the Company will be a holding company and not carry on a UK trade and thus will not receive any trading income and therefore should not be liable to UK corporation tax on trading income.

Dividends

There is no requirement to deduct withholding tax from dividends paid by a UK resident company. Therefore, dividends may always be paid gross, regardless of the terms of the applicable double tax treaty. Any dividends received by a UK resident company from another UK resident company will be exempt from UK corporation tax. Based on the proposed structure the Company will only directly own shares in Vox Capital LTD, a UK resident company. The Company will therefore pay no corporation tax on dividends received from UK subsidiaries and will not have to deduct withholding tax on any dividends paid to the Shareholders.

Interest

As a general rule, UK domestic law requires companies making payments of interest to withhold tax at 20%. However, there are a number of exceptions to this general rule.

UK Resident Capital Gains

Companies are liable to corporation tax on their chargeable gains. These gains are included in their profits liable to corporation tax. UK-resident companies are generally chargeable to corporation tax on gains on assets situated in the UK or overseas. This is subject to various exemptions.

Substantial shareholding exemption ('SSE')

One such exemption is the Substantial Shareholding Exemption. Under the SSE, a gain on a disposal by a company of shares is exempt (and a loss is not allowable) where, throughout a continuous 12-month period beginning not more than six years before the disposal, the company (the 'investing company') held a 'substantial shareholding' (broadly, at least a 10% interest) in the company (the 'investee company') whose shares are the subject of the disposal. The investee company must be a trading company or the holding company of a trading group (or subgroup).

VAT

VAT is a tax on consumer expenditure and is collected on business transactions and imports. The current VAT rate is 20% for goods and services. The basic principle is to charge VAT at each stage in the supply of goods and services (output tax). If the customer is registered for VAT and uses the supplies for business purposes, credit will be received for this VAT (input tax). The broad effect is that taxable businesses are not affected, and VAT is actually borne by the final consumer.

A transaction is within the scope of UK VAT if all the following conditions are met.

It is a supply of goods or services.

It takes place in the UK.
It is made by a taxable person. A taxable person is an individual, firm or company, etc. which is registered for VAT or which is required to register for VAT but has failed to do so.

It is made in the course or furtherance of any business carried on by that person.

VAT Registration

Where a person is in business and making taxable supplies, the value of these supplies is treated as taxable turnover. If: at the end of any month, taxable turnover in the year then ended has exceeded a specified limit (currently £85,000); or at any time, there are reasonable grounds for believing that the value of taxable supplies in the next 30 days will exceed a specified limit, (currently £85,000). We do not consider that the Company will need to register for VAT as it is not providing goods or services to customers.

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.

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) will be liable to UK income tax at the special rates for dividend income on dividends received from the Company.

Certain other provisions of U.K. tax legislation

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 situated, or to any matter or thing done or to be done, in the U.K.

Shares/Depository Interests held through CREST

Paperless transfers of Shares within CREST are generally subject to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the system. Deposits of Shares into CREST will generally not be subject to SDRT or stamp duty, unless the transfer into CREST is itself for consideration in money or money's worth, in which case a liability to SDRT will arise, usually at the rate of 0.5 per cent. of the amount or value of the consideration.

As the Company is incorporated outside the UK, the Shares are international shares for the purposes of the CREST system, and international shares cannot be handled directly by CREST. The Company will therefore ask CREST to create Depository Interests to enable interests in the Shares to be settled through CREST. The transfer of the Depository Interests will be subject to SDRT.

Information reporting

The UK has entered into international agreements with a number of jurisdictions which provide for the exchange of information in order to combat tax evasion and improve tax compliance. These include, but are not limited to, an Inter-governmental Agreement with the US in relation to FATCA and International Tax Compliance Agreements with Guernsey, Jersey, the Isle of Man and Gibraltar. In connection with such international agreements the Company may, among other things, be required to collect and report to HMRC certain information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to tax authorities in other jurisdictions in accordance with the relevant international agreements.

This summary of UK taxation issues can only provide a general overview of these areas and it is not a description of all the tax considerations that may be relevant to a decision to invest in the Company. The summary of certain UK tax issues is based on the laws and regulations in force as of the date of this Document and may be subject to any changes in UK laws occurring after such date. Legal advice should be taken with regard to individual circumstances. Any person who is in any doubt as to his tax position or where he is resident, or otherwise subject to taxation, in a jurisdiction other than the UK, should consult his professional adviser.

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

PART XI

CAYMAN ISLANDS COMPANY ACT

The Company is an exempted company incorporated with limited liability under the laws of the Cayman Islands and is subject to the Companies Act 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 the Companies Act 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 the Companies Act 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 Companies Act and the Articles and without prejudice to any rights conferred on the holders of any other shares from time to time, the Directors may allot issue, grant options over, reclassify, offer or otherwise deal with or dispose of shares in the Company to such persons at such times and generally on such terms and conditions as they may determine.

In addition, the Companies Act does not contain provisions similar to those in the City Code which oblige a person or persons acquiring at least 30 per cent. of shares in a company to which the City Code applies to make an offer to acquire the remainder of the shares in such company. Furthermore, the Cayman Islands Stock Exchange Code on Takeovers and Mergers, which replicates certain effects of the City Code, does not apply to the Company.

The Ordinary Shares are subject to the compulsory acquisition provisions set out in section 88 of the Companies Act. 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 Act, 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 'Shareholder Notification and Disclosure Requirements in 'Part XII—Additional Information' and equivalent protections are provided for in the Articles, also as described in paragraph 6.2.14 in 'Part XII—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 6 of Part XII of this document.

PART XII

ADDITIONAL INFORMATION

1 Responsibility Statement

To the best of the knowledge of the Directors and Proposed Directors (whose names, business address and function appear on page 30 of this Document) and the Company (whose registered office address appears on page 30 of this Document), the information contained in this Document is in accordance with the facts and this Document makes 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 Act.

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 Guidance and Transparency Rules (and the resulting jurisdiction of the FCA) to the extent such rules apply to companies with a Standard Listing.

2.3 The Company has adopted an accounting reference date of 31 December.

2.4 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Companies Act.

2.5 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. Subject to the Company's approval , the Company's Memorandum and Articles of Association will be further amended with effect from Admission.

2.6 As at the date of this Document, the Company has one subsidiary, Vertu Capital Holdings Limited ("**VCH**"). VCH was incorporated as a private limited company in England and Wales with registration number 11705235 on 30 November 2018. VCH's registered address is at c/o Hill Dickinson LLP, 8th Floor, the Broadgate Tower, 20 Primrose Street, London, United Kingdom EC2A 2EW. VCH has an issued share capital of £1.00 divided into 100 ordinary shares of £0.01 each. The Company owns 100% of VCH's issued share capital.

2.7 On Re-Admission, the Company will have interests in the following companies:

Name	**Country of Incorporation and Company Number**	**Date of Incorporation**	**Issued Share Capital on the date of this Document**	**Issued Share Capital on Re-Admission**	**% Owned by the Company on Admission**	**Activity**
Vertu Capital Holdings Limited	England and Wales No: 11705235	30 November 2018	100 ordinary shares of £1.00 each.	100 ordinary shares of £1.00 each.	100%	Holding company.
Vox Capital Ltd	England and Wales	7 May 2020	15,224,866 ordinary	15,224,866 ordinary	100%	Holding company.

	No: 12591923		shares of £0.01 each.	shares of £0.01 each.		
Vox Valor Capital Pte Ltd	Singapore No: 201911632W	10 April 2019	1 share of no par value.	1 share of no par value.	100%	Holding company of Airnow Plc and Storiesgain Pte Ltd.
Initium HK Ltd	Hong Kong No: 3002712	12 September 2018	1 share of no par value.	1 share of no par value.	100%	Holding company of Airnow Plc.
Mobio Global Ltd	England and Wales No: 12596183	12 May 2020	100 ordinary shares of £0.01 each.	100 ordinary shares of £0.01 each.	100%	Holding company of Mobio Singapore Pte Ltd and Mobile Marketing LLC.
Mobio Singapore Pte Ltd	Singapore No: 201617802R	30 June 2016	1000 shares of no par value.	1000 shares of no par value.	100%	Mobile marketing and technology business.
Mobio Global Inc.	Delaware - United States EIN 8819815005	13 April 2022	30,000 with a par value of $1	30,000 with a par value of $1	100%	Dormant Company

2.8 The Company's registered office is at Forbes Hare Trust Company Limited, Cassia Court, Camana Bay, Suite 716, 10 Market Street, Grand Cayman KY1-9006, Cayman Islands. The Company's head office is at Suite A-02-02, 2nd Floor, Empire Office Tower, Jalan SS16/1, Subang Jaya, 47500 Selangor DE, Malaysia. The Company's telephone number is +603 5613 3388.

2.9 The Company is duly authorised and has complied with all relevant statutory consents in relation to its eligibility for the proposed Admission.

3 Share Capital

3.1 The following table shows the issued and fully paid-up share capital of the Company as at the date of this Document and as it will be immediately following Admission:

	Number of Ordinary Shares in issue	*Amount paid up on Ordinary Shares (£)*
As at the date of this Document:	143,999,998	£1,439,999
As at Admission:	2,368,395,171	£23,683,951.71

3.2 The Company was incorporated with an authorised share capital of £2,000,000 divided into 200,000,000 shares each with a par value of £0.01. Upon incorporation, one share of £0.01 par value was issued to the subscriber.

3.3 The following is a summary of the changes in the issued share capital of the Company since its incorporation:

(a) on 12 September 2014, Offshore Incorporations (Cayman) Limited transferred its one Ordinary Share of £0.01 in the Company to Nordic Alliance Holdings Limited;

(b) on 12 September 2014, the Company issued a further 19,999,999 Ordinary Shares of £0.01 each to Nordic Alliance Holdings Limited;

(c) on 19 January 2015, the Company issued 80,000,000 Ordinary Shares of £0.01 each;

(d) on 29 March 2018 the Company issued 19,999,999 Ordinary Shares; and

(e) on 11 June 2021 the Company issued 23,999,999 Ordinary Shares.

3.4 Save as disclosed in this Document:

( ) no issued Shares of the Company are under option or have been agreed conditionally or unconditionally to be put under option;

(a) no share or loan capital of the Company has been issued or is now proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash;

(b) no commission, discount, brokerage, or any other special term has been granted by the Company or is now proposed in connection with the issue or sale of any part of the share or loan capital of the Company;

(c) no persons have preferential subscription rights in respect of any share or loan capital of the Company or any subsidiary; and

(d) no amount or benefit has been paid or is to be paid or given to any promoter of the Company.

3.5 Application will be made for the Ordinary Shares to be listed on the Standard Segment of the Official List and to be admitted to trading on the main market of the London Stock Exchange. 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.

3.6 Save as disclosed in this Document, as at the date of this Document, the Company will have no short, medium- or long-term indebtedness.

3.7 Subject to the provisions of the Articles below, the Ordinary Shares are freely transferrable and there are no restrictions on transfers

4 Warrants and Options

4.1 As at the date of this Document, the Company has granted the following warrants over Ordinary Shares and the key terms of such warrants are briefly summarised in the table below:

Warrant Issue	**Number of Warrants in Issue**	**Exercise Price of Warrants**	**Expiration of Warrants**
Fee Warrants	20,833,333	Issue Price	Three Years
NED Warrants	25,000,000	Issue Price	Three Years
Total	**45,833,333**		

4.2 The Warrants described in the table at paragraph 4.1 above were granted by the Company pursuant to certain warrant instruments and the terms of which are described in paragraphs 0 and 18.5 of this Part XII.

4.3 As at the date of this Document, the Company has not granted any options over the Ordinary Shares.

4.4 Following Admission, the Company may grant options to subscribe for new Ordinary Shares from time to time to incentivise directors, employees and consultants at the discretion of the Directors and subject to the approval of the remuneration committee or, if such committee has not been established at the time, the Board. Options granted to subscribe for new Ordinary Shares in this manner will not: (i) exceed 10 percent. of the Ordinary Shares in issue from time to time; and (ii) be granted with the exercise price lower than the Issue Price, without the prior approval of the Shareholders.

5 Dilution of Ordinary Share Capital

5.1 The issue of the Consideration Shares and the Fee Shares will constitute 93.9 per cent. of the Enlarged Ordinary Share Capital and the interests of Existing Shareholders will be diluted accordingly.

5.2 In the event that all Warrants in issue on Admission are exercised in full, the holders of Existing Shares will experience a total dilution of 94.0 per cent. assuming that there are no changes to the Enlarged Ordinary Share Capital.

6 Summary of the Articles

6.1 *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 Act or any other law of the Cayman Islands.

6.2 *Articles of Association*

The Articles which will be adopted with effect from Admission contain (amongst others) provisions to the following effect:

6.2.1 Share Issuance

Subject to the provisions of the Companies Act and the Articles, any share may be issued with such rights and restrictions as the Company may by Ordinary Resolution determine, or in the absence of such determination, as the Directors may determine.

6.2.2 Shareholder Voting

Each holder of Ordinary Shares shall be entitled to receive notice of, and to attend and vote at general meetings of the Company:

(a) 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;

(b) on a poll every holder of an Ordinary Share shall have one vote for each Ordinary Share held by him.

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 may not be entitled to vote in respect of shares that are subject to a restriction notice (specifying such voting restriction) issued by the Directors following a failure by the shareholder to provide the Company with information requested pursuant to a disclosure notice served on such shareholder or other person interested in such shares.

6.2.3 Variation of Class Rights

Subject to the Companies Act and the Articles, whenever the share capital of the Company is divided into different classes of shares, the rights attached to any class of shares in issue may be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of the class (excluding any shares of that class held as Treasury Shares) or with the sanction of a Special Resolution passed at a separate meeting of such holders (but not otherwise). At every such separate general meeting (other than an adjourned meeting) the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class in question (excluding Treasury Shares) and at an adjourned meeting, or where there is only one holder of shares, one person holding shares of the class in question or his proxy. Any holder of shares of the class present in person or by proxy may demand a poll and a holder of shares of the class in question shall, on a poll, have one vote in respect of every share of such class held by him.

6.2.4 Transfer

A share held in certificated form may be transferred by an instrument of transfer in any usual form or in any other form which the Board may approve, which shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. A share held in uncertificated form may be transferred by means of a relevant system and, accordingly, no provision of the Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a share certificate for such share. The transferor shall be deemed to remain the holder of the share until the transferee is entered on the Register as its holder.

The Board may, in the case of shares held in both certificated and uncertificated form, in its absolute discretion refuse to register the transfer of a share which is not fully paid provided that, where any such shares are admitted to the Official List, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis. The Board may also refuse to register a transfer of shares held in certificated form unless the instrument of transfer is (a) lodged at the Company's registered office or at such other place as the Board may appoint and (save in the case of a transfer by a person to whom no certificate was issued in respect of the shares in question) accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do; (b) in respect of only one class of shares; and (c) in favour of not more than four transferees.

Registration of transfers of uncertificated shares may be refused in the circumstances set out in the Uncertificated Securities Regulations 2001 (SI 2001 No 3755) as amended, including where the number of joint holders to whom the share is to be transferred exceeds four.

6.2.5 Return of capital on winding-up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act or the rights of any other class of shares, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members.

6.2.6 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 is not authorised to issue bearer Shares, convert registered Shares to bearer Shares or exchange registered Shares for bearer Shares. This is usual for a Cayman incorporated company as the Companies Act now prohibits the issuance of bearer shares.

6.2.7 Alteration of share capital

The Company may by ordinary resolution (a) increase its authorised share capital to be divided into shares of such amount, and with such rights, privileges, priorities and restrictions attached to them as the ordinary resolution prescribes; (b) consolidate and divide any of its share capital into shares of a larger nominal amount than its existing shares; and (b) sub-divide its shares or any of them into shares of smaller nominal amount, provided that in the sub-division, consolidation or division, the proportion between the amount paid and the amount, if any, unpaid on each resulting share shall be the same as it was in the case of the share from which that share is derived. . The Company may (subject to the Companies Act and the Articles, by special resolution reduce its share capital, any capital redemption reserve, any share premium account and any redenomination reserve in any way.

6.2.8 Purchasing of own shares

Subject to the provisions of the Companies Act and the provisions of the Articles, the Company may purchase any of its own shares.

6.2.9 Borrowing powers

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

6.2.10 Directors

(a) 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 other Article) shall not exceed £200,000 per annum, or such higher amount as may be determined from time to time by Ordinary Resolution.. Any fees payable to Directors shall be distinct from any salary, remuneration or other amounts payable to a Director under any other provisions of the Articles and shall accrue from day to day.

(b) The Directors may be paid all travelling, hotel and other expenses as they may incur in connection with their attendance at meetings of the Board or of committees of the Board or general meetings or separate meetings of the holders of any class of shares or debentures of the Company or otherwise in connection with the discharge of their duties. Each Director shall retire from office and shall be eligible for reappointment at each annual general meeting. If the Company does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost.

A Director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company must declare, in accordance with the Articles, the nature and extent of his interest to the other Directors.

(c) Directors are permitted to have certain interests, provided such interests have been declared to the rest of the Board, for example, hold any other office with the Company (save as auditor) on such terms as the Board may determine, act by himself or his firm in a professional capacity for the Company and to receive remuneration for such services, be or become a director of any other company in which the Company does not have an interest if that cannot be reasonably regarded as likely to give rise to a conflict of interests.

(d) A Director shall *not* vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (otherwise than by virtue of his interest in shares, debentures or other securities of, or otherwise in or through, the Company), or a duty which conflicts or may conflict with the interests of the Company, *unless* his interest or duty arises only because the case falls within one or more of various defined circumstances as set out in the Articles (in which case he may vote and be counted in the quorum); to include for example where he is being given or a person connected to him is being given a guarantee, security or indemnity with respect to money lent to, or an obligation occurred by him or such person at the request of or for the benefit of the Company or any Subsidiary; or where for example the resolution relates to the giving to him of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms.

The Board may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a Subsidiary of the Company or a predecessor in business of the Company or of any Subsidiary of the Company, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

Subject to the Companies Act, the Board may permit any person appointed to be a Director to continue in any other office or employment held by him with the Company or any Subsidiary of the Company before he was so appointed and/or appoint one or more of its body to the office of managing director or chief executive or to any other executive office (except that of auditor) of the Company upon such terms as the Board determines and it may remunerate any such Director for his services as it thinks fit.

6.2.11 Indemnity of Directors

Subject to the provisions of the Act but without prejudice to any indemnity to which he may otherwise be entitled, every Director, Alternate Director, Secretary or other officer (other than the auditors) of the Company or of any associated company may be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities ("**Liabilities**") incurred by him in or about the execution of his duties or the exercise of his powers or otherwise in relation thereto. *Untraced shareholders*

Subject to various notice requirements, the Company may sell (at the best price reasonable obtainable) any shares of a Shareholder if, during a period of 12 years at least three dividend payments on those shares have been payable and the cheques or warrants have remained uncashed, and on or after the expiry of that 12 year period the Company has sent a notice to the last known address given by the member of its intention to sell the shares and before sending such notice the Company has taken reasonable steps to trace the member, including (at the cost of the member) engaging a tracing agent and during a further period of three months after the date of such notice the Company has not received any communication in respect of such share from such member or person entitled, and if the Company has given notice to the FCA of its intention to sell the shares (in the event the shares are admitted to the Official List) .

6.2.12 Distributions

(a) Subject to the Companies Act, the Company may by Ordinary Resolution declare dividends, save that no dividend shall exceed the amount recommended by the Board.

(b) Except as otherwise provided by the rights attached to the shares, all distributions shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid.

6.2.13 General Meetings

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.

6.2.14 Disclosure of interests in shares

Subject to any requirement under the Companies Act, 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%.

7 Shareholder Notification and Disclosure Requirements

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.

8 Directors' and Proposed Directors' Details and Interests

8.1 The respective function of each Director of the Company and each Proposed Director (subject to and conditional upon Admission) are or will be as follows:

Director Name	Position/Function	Business Address
John G Booth	Chairman and Non-executive Director	Registered Office Address
Rumit Shah	Non-executive Director	Registered Office Address
Simon Retter	Non-executive Director	Registered Office Address
Konstantin Khomyakov	Finance Director	Registered Office Address

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

Director Name	Current directorships/partnerships	Previous directorships/partnerships
John G Booth	Laramide Resources Ltd. European Electric Metals Inc. Cerro de Pasco Resources Inc. Genius Metals Inc. Eagle Star International Ltd. MicroAlgae Inc.	Midpoint Holdings Ltd. CUB Energy Ltd. AYA Gold & Silver Ltd. Altair Resources Ltd.
Rumit Shah	NF Delta LLP NI Edtech 2 LLP NR Pisces LLP NR Scorpio LLP Intrinzik Limited	Autumn Leasing Limited Bankers Trust Investments Limited BT Finance (Leasing) No.2 Limited DB Asset Leasing Limited DB Delaware Holdings (Europe) LLC DB Vanquish (UK) Limited December Leasing Limited Grow.Express Ltd Kordata Limited JAS Financial Trading Limited JAS Finance Holdings Limited JAS Financial Products LLP Manufacturers Leasing Limited Mena Games Pocked Q Limited Moon Leasing Limited Nineco Leasing Limited Northwood Gold Club Limited Peruda Leasing Limited Sixco Leasing Limited Spring Leasing Limited Sapphire Aircraft Leasing and Trading Limited Tempurrite Leasing Limited Triplereason Limited WMH (No.1) Limited WMH (No.4) Limited WMH (No.5) Limited WMH (No.7) Limited WMH (No.10) Limited WMH (No.15) Limited WMH (No.16) Limited WMH (No.17) Limited
Simon Retter	CTFR Holdings Ltd Eastinco Mining and Exploration Plc Elixlrr International Plc Horizonte Minerals (IOM) Limited HM Brazil (IOM) Limited HRC World plc Oplon Ltd I-Med Aesthetics Ltd I-Med Group International Limited Stonedale Management and Investments Limited Ltd Timpton Limited Vertu Capital Holdings Limited	African Sports Association Amasya Resources Limited Botle Diamonds pty Ltd Gemstones of Africa Limited I-Med Animal Healthcare Limited IMed Clinics Limited I-Med Group International Limited I-Med Medical Therapy System Ltd I-Med Treasury Ltd

	Vertu Capital Limited Zaim Credit Systems Plc	International Diamond Consultants Lan Greenfield Limited Lan Group Plc MDMS Online Ltd Meso Diamonds Pty Ltd Obtala Limited Paragon Diamonds Mauritius Ltd Paragond Diamonds Ltd Skinside UK Limited Sierra Leone Hard Rock Ltd SulNox Group plc SulNOx Fuel Fusions Ltd Tri Skin Limited Upham Holdings Plc Uragold Ltd
Konstantin Khomyakov	Innotegra Logistics LLC	LLC "VLAB"

9 Directors' and Proposed Directors' Confirmations

9.1 Save as disclosed in paragraph 9.2, 9.3 and 9.4 below, as at the date of this Document, none of the Directors nor the Proposed Directors nor Senior Managers:

9.1.1 has any convictions in relation to fraudulent offences for at least the previous five years;

9.1.2 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

9.1.3 has been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

9.2 Rumit Shah resigned as a director of JAS Finance Holdings Limited on 29 June 2016. On 26 October 2016, that company went into creditors' voluntary liquidation with a deficit to creditors of £3,423. JAS Finance Holdings Limited was dissolved on 4 August 2017.

9.3 Stefans Keiss was a director of a director a Delaware company named Airpush Inc. he ceased to be a director on 13 April 2020. In April 2020 Airpush Inc began being financially supported by Airnow. By September 2020 Airnow realised it was unsustainable to continue funding Airpush and on 6 November 2020 the sole director of Airpush Inc (Philip Marcella) who was at the time CEO at Airnow appointed administrators of Airpush Inc. on 17 November 2020 the assets of Airpush were sold to Airnow for £450,000. In the last report of the joint administrators, as at 16 November 2021 there were estimated creditors of £6,159,963 (including Airnow and related entities) and claims had only been received for £2,211,645.

9.4 Stefans Keiss was also a director of Tapcore B.V. (registered in the Netherlands) which was dissolved on 19 July 2021. Stefans Keiss was also a director of SIA Tapcore a Latvian Company that ceased trading on 22 November 2021 and was dissolved on 29 December 2021.

9.5 Stefans Keiss who is CEO of Vox Capital owns 49.75% of the issued share capital of VVH as at this Document and the date of Admission. Following Admission, VVH will hold approximately 62.64% of the issued Ordinary Shares of the Company on Admission.

9.6 Stonedale, a company in which Simon Retter is a director, will receive the Fee Shares and Fee Warrants on Admission. The decision to proceed with the Acquisition was made by the Independent Directors.

9.7 Pieter van der Pijl who is part of the management team is a director and 37.5% shareholder of Triple Dragon. Triple Dragon entered into a facility agreement with Vox Capital. At the date of this Document, Vox Capital owes Triple Dragon US$1,550,000 under this facility agreement. Mobio Global Limited and Mobio Singapore each entered into a media buying agreement with an affiliate of Triple Dragon, which will allow Mobio Global and Mobio Singapore to access media buying on the Google and Facebook platforms. Mobio Global also entered into a digital marketing services agreement with Triple Dragon OU to provide digital marketing services to Triple Dragon Services OU starting between 1 August 2022 and December 2022 with projected budgets of up to $2,650,000. The details of the agreements between Mobio Global, Mobio Singapore, and Triple Dragon and its affiliates can be found in paragraphs 19.10, 19.11, and 19.12. All arrangements with Triple Dragon and its affiliates are carried out on an arm's length basis and negotiation of commercial and legal matters is carried between members of the management team other than Pieter van der Pijl. Also, Pieter van der Pijl owns 49.70% of the issued share capital of VVH, which will hold approximately 62.64 per cent. of the issued Ordinary Shares of the Company on Admission.

9.8 Sergey Konovalov is the sole director and shareholder of Mobile Marketing LLC. Sergey Konovalov is also a director and CEO of Mobio Global. Mobile Marketing LLC operates in the same sector as Mobio but the Mobile Marketing LLC business is entirely focused on Russia. Mobio's business is focused on international markets and does not trade with clients from Russia. Mr. Sergey Konovalov a full-time executive that is employed by Mobio Global and Dmitry Solopov will manage Mobile Marketing LLC. The Board does not believe that Mr Konovalov's ownership and directorship of Mobile Marketing LLC will affect his role with Mobio Global. Mr. Konovalov is a party to the Relationship Agreement, which contains safeguards and procedures in relation to any potential conflicts of interest.

9.9 Save as disclosed in paragraphs 9.5, 9.6, 9.7, 9.8, and 9.9 of this *"Part XI"* neither the Directors nor the Proposed Directors nor the Senior Managers currently have any potential conflicts of interest between their duties to the Company and their private interests or other duties that they may also have.

10 Directors' and Proposed Directors' Interests

10.1 Save as disclosed in this paragraph 10.1, none of the Directors nor the Proposed Directors nor Senior Managers (nor any Connected Person of a Director or Proposed Director) has at the date of this Document, nor will have on or immediately following Admission any interests (beneficial or otherwise) in the Ordinary Shares of the Company.

	As at the date of this Document			*Immediately following Admission*		
Name	***Number of Existing Shares***	***Number of Warrants***	***Percentage of Existing Shares held***	***Number of Shares in Enlarged Ordinary Share Capital***	***Number of Warrants***	***Percentage of Ordinary Shares held in Enlarged Ordinary Share Capital held***
John G Booth	Nil	Nil	Nil	Nil	12,500,000	Nil
Simon Retter[1]	Nil	Nil	Nil	20,833,333	20,833,333	0.88%
Rumit Shah	Nil	Nil	Nil	Nil	12,500,000	Nil
Konstantin Khomyakov	Nil	Nil	Nil	Nil	Nil	Nil
Vox Valor Holding LTD[2]	Nil	Nil	Nil	1,483,476,364	Nil	62.64%
Sergey Konovalov	Nil	Nil	Nil	404,384,874	Nil	17.07%

1 These warrants/shares are held by Stonedale Management and Investments Limited, an entity in which Simon Retter is a director and shareholder.

2 SK Pieter van der Pijl, and Sergey Konovalov are interested in shares in the Company through VVH, in which 49.75% of the shares are owned by SK, 49.70% of the shares are owned by Pieter van der Pijl and 0.55% are owned by Sergey Konovalov.

10.2 Save as disclosed in paragraph 10.1 above, neither the Directors nor the Proposed Directors nor Senior Managers (nor any respective Connected Persons of a Director, Proposed Director or Senior Manager) hold any options or warrants or other rights over any unissued Ordinary Shares of the Company.

10.3 Save as disclosed in this paragraph 10.1 above, immediately following Admission, no Director nor any Proposed Director nor Senior Managers will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

10.4 The Company will not be granting any options or warrants prior to or on Admission in addition to the Warrants disclosed in this Document.

11 Substantial Shareholders

11.1 Save for the Directors, the Proposed Directors and their Connected Persons (within the meaning of section 252 of the UK Act), at the date of this Document and immediately following Admission, so far as the Directors and the Proposed Directors are aware, no person is directly or indirectly interested in more than three per cent. of the issued Shares other than as set out below:

Name of Shareholder	Number of Ordinary Shares as at date of this Document	% of Existing Ordinary Share Capital	Number of Ordinary Shares as at Admission[1]	% of the Enlarged Ordinary Share Capital
Vox Valor Holding LTD[1]	Nil	Nil	1,483,476,364	62.64%
Sergey Konovalov	Nil	Nil	404,384,874 [2]	17.07%
Pavel Vasilchenko	Nil	Nil	164,739,154	6.96%

1 SK and Pieter van der Pijl are interested in shares in the Company through VVH, in which 49.75% of the shares are owned by SK and 49.70% of the shares are owned by Pieter van der Pijl and 0.55% are owned by Sergey Konovalov.

2 This does not include Sergey Konovalov's interest by virtue of his interest in VVH disclosed in note 1 above.

11.2 Those interested, directly or indirectly, in three per cent. or more of the issued Ordinary Shares of the Company do not now, and on Admission, will not have different voting rights from other holders of Ordinary Shares.

11.3 Immediately following Admission, the Directors and Proposed Directors expect that a number of persons will have an interest, directly or indirectly, in at least three per cent. of the voting rights attached to the Company's issued Ordinary Shares. Such persons will be required to notify such interests to the Company in accordance with the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules, and such interests will be notified by the Company to the public.

11.4 As at the Last Practicable Date, the Company is 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 other than the Acquisition which will result in VVH obtaining control of the Company.

12 Directors' and Proposed Directors' Appointments

No Director has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the Company and which were effected by any member of the Company in the current or immediately preceding financial year or which were effected during an earlier financial year and which remain in any respect outstanding or unperformed. The Company has entered into the following letters of appointment and service agreement with the Directors:

12.1 John G Booth letter of appointment

John G Booth has entered into a letter of appointment dated 30 September 2022 to act as a non-executive Chairman of the Company with effect from Admission. Pursuant to his letter of appointment he is entitled to receive a fee of £40,000 per annum for his services to the Company. It is expected that he will devote such time as is necessary for the proper performance of his duties to the Company, which will be approximately three days per month. The non-executive director's engagement is for an initial period of 12 months and thereafter may be terminated by either party by giving three months' written notice.

12.2 Rumit Shah letter of appointment

Rumit Shah has entered into a letter of appointment dated 30 September 2022 to act as a non-executive director of the Company with effect from Admission. Pursuant to his letter of appointment he is entitled to receive a fee of £25,000 per annum for his services to the Company. It is expected that he will devote such time as is necessary for the proper performance of his duties to the Company, which will be approximately three days per month. The non-executive director's engagement is for an initial period of 12 months and thereafter may be terminated by either party by giving three months' written notice.

12.3 Simon Retter's letter of appointment

Simon Retter has entered into a letter of appointment dated 30 September 2022 to act as a non-executive director of the Company with effect from Admission. Pursuant to his letter of appointment he is entitled to receive a fee of £25,000 per annum for his services to the Company. It is expected that he will devote such time as is necessary for the proper performance of his duties to the Company, which will be approximately three days per month. The non-executive director's engagement is for an initial period of 12 months and thereafter may be terminated by either party by giving three months' written notice.

12.4 Konstantin Khomyakov's appointment letter

On 16 July 2021 Konstantin Khomyakov entered a contractor agreement to provide services to Vox Capital for two years which shall automatically renew for yearly periods from the second anniversary. Mr Khomyakov is due a fixed fee of USD$8,300 per month under this agreement. This contractor agreement prevents Mr Khomyakov working for a competitor during its duration. On 30 September 2022 Mr Khomyakov entered into a letter of appointment pursuant to this agreement, Mr Khomyakov has agreed to serve as a director of the Company without additional renumeration provided Vox Capital is part of the Group. In the event that Mr Khomyakov remains a director of the Company and Vox Capital is not part of the Company's group, the Company agrees to pay Mr Khomyakov an annual salary of USD$99,600. This agreement is for an initial term of 12 months from the date of Admission and shall continue thereafter unless terminated by either party giving not less than 3 months' notice.

13 Senior Management Appointments

13.1 SK service agreement

SK has entered into a service agreement dated 1 August 2022 to act as a Chief Executive Officer of the Vox Capital. Pursuant to his service agreement he is entitled to receive a salary of £90,000 per annum for his services to Vox Capital. The service agreement is entered into for an initial term of 12 months expiring on 31 July 2023 and thereafter terminable by either party giving not less than 6 months' notice in writing. Under the service agreement, SK is subject to non-competition and non-solicitation covenants following termination of his employment with the Vox Capital.

13.2 Pieter van der Pijl Consultancy agreement

On 10 August 2022 Pieter van der Pijl has entered into a consultancy agreement to act as a consultant to Vox Capital. His engagement has commenced on 1 August 2022. Pursuant to his consultancy agreement he is entitled to receive a fee of £90,000 per annum for his services provided to Vox Capital. The consultancy agreement is entered into for an initial term of 12 months expiring on 31 July 2023 and thereafter terminable by either party giving not less than 6 months' notice in writing.

13.3 Sergey Konovalov agreement

On 14 October 2020, Sergey Konovalov entered into a service agreement to act as a Chief Executive Officer of Mobio Global for an initial term of 36 months expiring on 15 October 2023, following which either parties may terminate the agreement by giving the other party at least 6-months' written notice. Mr Konovalov's renumeration is US$141,000 per annum. The salary is reviewed annually by the Board. Mr Konovalov is also entitled to a bonus. Mobio may terminate the agreement with immediate effect without notice in certain circumstances (for example, Mr Konovalov's gross misconduct). The agreement contains restrictive covenants which will continue to apply for twelve months after termination of the agreement. The restrictions include a non-compete, non-solicitation of business or employees, non-employment and a non-dealing clause.

14 Takeover Regulation

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, the Company will not be subject to takeover regulations in the UK under the City Code. Investors should be aware that the protections afforded to Shareholders by the City Code which are designed to regulate the way in which takeovers are conducted will not be available.

In certain circumstances, the Companies Act allows for mergers or consolidations between two Cayman Islands companies, or between a Cayman Islands exempted company and a company incorporated in another jurisdiction (provided that is facilitated by the laws of that other jurisdiction).

Where the merger or consolidation is between two Cayman Islands companies, the directors of each company must approve a written plan of merger or consolidation containing certain prescribed information. That plan or merger or consolidation must then be authorized by either (a) a special resolution (usually a two-thirds majority in value of the voting shares voted at a general meeting) of the shareholders of each company; or (b) such other authorization, if any, as may be specified in such constituent company's articles of association. No shareholder resolution is required for a merger between a parent company (i.e., a company that owns at least 90% of the issued shares of each class in a subsidiary company) and its subsidiary company. The consent of each holder of a fixed or floating security interest of a constituent company must be obtained, unless the court waives such requirement. If the Cayman Islands Registrar of Companies ("Registrar") is satisfied that the requirements of the Companies Act (which includes certain other formalities) have been complied with, the Registrar of Companies will register the plan of merger or consolidation and issue a certificate of merger of consolidation.

Where the merger or consolidation involves a foreign company, the procedure is similar, save that with respect to the foreign company, the directors of the Cayman Islands exempted company are required to make a declaration to the effect that, having made due enquiry, they are of the opinion that the requirements set out below have been met: (i) that the merger or consolidation is permitted or not prohibited by the constitutional documents of the foreign company and by the laws of the jurisdiction in which the foreign company is incorporated, and that those laws and any requirements of those constitutional documents have been or will be complied with; (ii) that no petition or other similar proceeding has been filed and remains outstanding or order made or resolution adopted to wind up or liquidate the foreign company in the jurisdiction in which the foreign company is existing; (iii) that no receiver, trustee, administrator or other similar person has been appointed in any jurisdiction and is acting in respect of the foreign company, its affairs or its property or any part thereof; (iv) that no scheme, order, compromise or other similar arrangement has been entered into or made in any jurisdiction whereby the rights of creditors of the foreign company are and continue to be suspended or restricted.

Where the surviving company is the Cayman Islands exempted company, the directors of the Cayman Islands exempted company are further required to make a declaration to the effect that, having made due enquiry, they are of the opinion that the requirements set out below have been met: (i) that the foreign company is able to pay its debts as they fall due and that the merger or consolidated is bona fide and not intended to defraud unsecured creditors of the foreign company; (ii) that in respect of the transfer of any security interest granted by the foreign company to the surviving or consolidated company (a) consent or approval to the transfer has been obtained, released or waived; (b) the transfer is permitted by and has been approved in accordance with the constitutional documents of the foreign company; and (c) the laws of the jurisdiction of the foreign company with respect to the transfer have been or will be complied with; (iii) that the foreign company will, upon the merger or consolidation becoming effective, cease to be incorporated, registered or exist under the laws of the relevant foreign jurisdiction; and (iv) that there is no other reason why it would be against the public interest to permit the merger or consolidation.

Where the above procedures are adopted, the Companies Act provides for a right of dissenting shareholders to be paid a payment of the fair value of their shares upon their dissenting to the merger or consolidation if they follow a prescribed procedure. In essence, that procedure is as follows: (a) the shareholder must give its written objection to the merger or consolidation to the constituent company before the vote on the merger or consolidation, including a statement that the shareholder proposes to demand payment for its shares if the merger or consolidation is authorized by the vote; (b) within 20 days following the date on which the merger or consolidation is approved by the shareholders, the constituent company must give written notice to each shareholder who made a written objection; (c) a shareholder must within 20 days following receipt of such notice from the constituent company, give the constituent company a written notice of its intention to dissent including, among other details, a demand for payment of the fair value of its shares; (d) within seven days following the date of the expiration of the period set out in paragraph (b) above or seven days following the date on which the plan of merger or consolidation is filed, whichever is later, the constituent company, the surviving company or the consolidated company must make a written offer to each dissenting shareholder to purchase its shares at a price that the company determines is the fair value and if the company and the shareholder agree the price within 30 days following the date on which the offer was made, the company must pay the shareholder such amount; and (e) if the company and the shareholder fail to agree a price within such 30 day period, within 20 days following the date on which such 30 day period expires, the company (and any dissenting shareholder) must file a petition with the Cayman Islands Grand Court to determine the fair value and such petition must be accompanied by a list of the names and addresses of the dissenting shareholders with whom agreements as to the fair value of their shares have not been reached by the company. At the hearing of that petition, the Court has the power to determine the fair value of the shares together with a fair rate of interest, if any, to be paid by the company upon the amount determined to be the fair value. Any dissenting shareholder whose name appears on the list filed by the company may participate fully in all proceedings until the determination of fair value is reached. These rights of a dissenting shareholder are not available in certain circumstances, for example, to dissenters holding shares of any class in respect of which an open market exists on a recognised stock exchange or recognised interdealer quotation system at the relevant date or where the consideration for such shares to be contributed are shares of any company listed on a national securities exchange or shares of the surviving or consolidated company.

Moreover, Cayman Islands law has separate statutory provisions that facilitate the reconstruction or amalgamation of companies. In certain circumstances, schemes of arrangement will generally be more suited for complex mergers or other transactions involving widely held companies, commonly referred to in the Cayman Islands as a “scheme of arrangement” which may be tantamount to a merger. In the event that a merger was sought pursuant to a scheme of arrangement, the arrangement in question must be approved by a majority in number of each class of shareholders with whom the arrangement is to be made and who must in addition represent three-fourths in value of each such class of shareholders that are present and voting either in person or by proxy at an annual meeting, or extraordinary general meeting summoned for that purpose. The convening of the meetings and subsequently the terms of the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder would have the right to express to the court the view that the transaction should not be approved, the Court can be expected to approve the arrangement if it satisfies itself that:

the Company is not proposing to act illegally or beyond the scope if its corporate authority;

the statutory provisions as to majority vote have been complied with;

the shareholders have been fairly represented at the meeting in question, and that the majority were acting bona fides;

the arrangement is such as an intelligent, honest man acting in respect of his interest might approve;

the shareholders were properly consulted and provided with sufficient information to enable them to take an informed decision; and

the arrangement is not one that would more properly be sanctioned under some other provision of the Companies Act or that would amount to a "fraud on the minority."

If a scheme of arrangement or takeover offer (as described below) is approved, any dissenting shareholder would have no rights comparable to appraisal rights (providing rights to receive payment in cash for the judicially determined value of the shares).

When a takeover offer is made and accepted by holders of 90% of the shares to whom the offer relates within four months, the offeror may, within a two-month period, require the holders of the remaining shares to transfer such shares on the terms of the offer. An objection can be made to the Grand Court of the Cayman Islands, but this is unlikely to succeed unless there is evidence of fraud, bad faith, collusion or inequitable treatment of the shareholders.

Further, transactions similar to a merger, reconstruction and/or an amalgamation may in some circumstances be achieved through means other than these statutory provisions, such as a share capital exchange, asset acquisition or control, or through contractual arrangements of an operating business.

15 Working capital

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

16 Significant change

Existing Group

16.1 Since 30 June 2022 (being the date as at which the Company Financial Information contained in Part III (Part A) "Historical Financial Information of the Company" has been prepared), there has been no significant change in the financial or trading position or financial performance of the Company. Vertu Capital Holdings Limited has remained dormant since 30 June 2022.

Vox Capital

16.2 Since 31 March 2022 (being the date as at which the Company Financial Information contained in Part III (Part D) "Unaudited Interim Financial Review of Vox Capital Ltd" has been prepared), there has been no significant change save for the following:

16.2.1 the disposal of the entire issued share capital of Mobile Marketing LLC by Mobio Global on 22 July 2022, which became effective with the Russian registry on 2 August 2022, for a cash consideration of USD 303,600. Details of this disclosure are also disclosed in Part VIII Section B being the pro forma financial information (further details of the relevant arrangements are set out in paragraphs 19.4 of this Part);

16.2.2 the disposal of the investment in Storiesgain for a total cash consideration of $122k details of which are disclosed in Part VIII Section B being the pro forma statement of net assets; and

16.2.3 A convertible loan note was issued on 13 August 2021 with a principal balance of €169,500. A convertible loan note was issued on 20 October 2021 with a principal balance of $150,000. A convertible loan note was issued on 25 October 2021 with a principal balance of $150,000. A convertible loan note was issued on 2 December 2021 with a principal balance of €80,000. A convertible loan note was issued on 21 December 2021 with a principal balance of €440,000.

All the convertible loan notes, save for $75,000, were converted into 569,717 shares in Vox Capital shortly before publication of this Document.

16.3 Save as set out in paragraph 16.2 above, there has been no significant change in the financial or trading position or financial performance of Vox Capital.

17 Litigation

17.1 There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Enlarged Group and/or financial position or profitability of the Enlarged Group.

18 Material contracts of the Company

The following material contracts are those contracts which have been entered into by the Company: (a) in the two years immediately preceding the date of this Document (other than in the ordinary course of business); and (b) which contain any provisions under which the Company has an obligation or entitlement which are, or may be, material to the Company as at the date of this Document.

18.1 **Novum Engagement Letter**

An engagement letter dated 2 November 2021 from Novum to the Company confirming the appointment of Novum as the financial advisor to the Company and providing advice and services in relation thereto. Pursuant to such engagement letter, the Company agreed to pay a corporate finance fee to Novum in respect of Admission and an annual retainer paid a quarterly in advance. The engagement is terminable by either party on 3 months' notice.

18.2 **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 initial 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 initial admission (which amount is inclusive of any placing commission payable on funds raised pursuant to the anticipated initial placing).

As at the date of this Document, no further fees are due to Optiva by the Company.

18.3 **Introduction Agreement**

On 30 September 2022 Novum, Simon Retter, the Proposed Directors and the Company entered into an introduction agreement. The Company, Simon Retter and the Proposed Directors have, in the Introduction Agreement, given customary warranties and undertakings to Novum and the Company has agreed to provide customary indemnities to Novum. Under certain circumstances, including for material breach of warranty, Novum may terminate the Introduction Agreement (and any related arrangements) prior to Admission.

18.4 **Stonedale Warrant Instrument**

The Company and Stonedale entered into a warrant deed dated 30 September 2022, pursuant to which the Company had granted to Stonedale the Fee Warrants. The Fee Warrants represent 0.87 per cent. of the Enlarged Ordinary Share Capital. The Fee Warrants are capable of being exercised for a price of £0.012 and for a term of three years from the date of Admission. The warrant deed includes a provision for an adjustment in certain customary circumstances, for example, a reorganisation of the share capital structure of the Company. The warrant deed contains customary protection for the warrant holder, including, inter alia, in the event of a reduction of capital, scheme of arrangement or public takeover. The warrants are capable of assignment with the consent of the Company (such consent not to unreasonably withheld or delayed). The deed is governed by English law.

18.5 **NED Warrant Instrument**

The Company and the NED Directors entered into a warrant deed dated 30 September 2022, pursuant to which the Company had granted to NED Directors the NED Warrants. The NED Warrants represent 1.06 per cent. of the Enlarged Ordinary Share Capital. The NED Warrants are capable of being exercised for a price of £0.012 and for a term of three years from the date of Admission. The warrant deed includes a provision for an adjustment in certain customary circumstances, for example, a reorganisation of the share capital structure of the Company. The warrant deed contains customary protection for the warrant holder, including, inter alia, in the event of a reduction of capital, scheme of arrangement or public takeover. The warrants are capable of assignment with the consent of the Company (such consent not to unreasonably withheld or delayed). The deed is governed by English law.

18.6 **Lock-In and Orderly Market Agreement**

A lock-in agreement dated 30 September 2022 was executed between the Company, Novum and the Locked-In Parties, pursuant to which each of the Locked-In Parties has undertaken to the Company and Novum, save in certain circumstances, not to sell or otherwise dispose of or agree to sell or dispose of any of their interests (direct or indirect) in the Ordinary Shares held by them for a period of 12 months commencing on the date of Admission ("**Lock-In Period**").

In addition, the Locked-In Parties shall be subject to orderly market arrangements during the 12 month period commencing from the conclusion of the Lock-In Period, and no disposal of Locked-in Shares can be made without the written consent of the Company and any such disposal shall be in such manner as the Company or its broker may in its absolutediscretion require with a view to the maintenance of an orderly market in the shares of the Company.

The lock-in agreement is subject to certain customary exceptions to the lock-in restrictions described above. The lock-in agreement is governed by English law.

18.7 **Short Lock Parties Lock-in Agreement**

A lock-in agreement dated 30 September 2022 was executed between the Company, Novum and the Short Lock Parties, pursuant to which each of the Short Lock Parties has undertaken to the Company and Novum, save in certain circumstances, not to sell or otherwise dispose of or agree to sell or dispose of any of their interests (direct or indirect) in the Ordinary Shares held by them for a period of 180 calendar days commencing on the date of Admission.

The lock-in agreement is subject to certain customary exceptions to the lock-in restrictions described above. The lock-in agreement is governed by English law.

18.8 **Relationship Agreement**

On 30 September 2022, the Company, Novum, VVH, SK, Pieter van der Pijl and Sergey Konovalov entered into a relationship agreement (the "**Relationship Agreement**") which will, conditional upon Admission, regulate the ongoing relationship between the Company and VVH. The principal purpose of the Relationship Agreement is to ensure that the Company can carry on as an independent business as its main activity. The Relationship Agreement contains, among others, undertakings from VVH, SK, Pieter van der Pijl and Sergey Konovalov, on behalf of itself and its associates, that it will not: (i) seek to induce the Company to enter into a transaction, agreement or arrangement with them or parties related to them not on an arm's length basis or on normal commercial terms, that would have the effect of preventing the Company from complying with its obligations under the Listing Rules; (ii) take any action that would have the effect of preventing the Company from complying with its obligations under the Listing Rules; or (iii) propose or procure the proposal of a Shareholder resolution which is intended or appears to be intended to circumvent the proper application of the Listing Rules. In addition, they will not exercise any voting rights in respect of transactions related to them, take any action that would have the effect of preventing or might reasonably be expected to prevent any member of the Company's Group from complying with its obligations under any of the applicable laws, propose or vote in favour of a delisting.

The Relationship Agreement also specifies that certain reserved matters will need to be approved by a majority of the directors that are independent of VVH. These matters include issues related to arrangements with VVH, SK, Pieter van der Pijl and/or Sergey Konovalov and parties connected to them and changes to the Company's corporate governance regime or board committees.

Pursuant to the Relationship Agreement, VVH will be able to appoint one Director to the Board for so long as its shareholding (together with that of any of its associates) in the Company is equal to or greater than 20 per cent. of the voting rights in the Company. VVH will consult in advance with the Company regarding the proposed appointment of a new Director to be nominated by VVH.

When there is no nominated director appointed by VVH and for so long as VVH's shareholding (together with that of any of its associates) in the Company is greater than 10 per cent. of the issued share capital of the Company, VVH shall have the right to appoint a representative to attend as an observer at each and any meeting of the Board.

The Relationship Agreement will continue for so long as VVH and its associates hold, in aggregate, 20 per cent. or more of the issued shares of the Company. The Directors believe that the terms of the Relationship Agreement will enable the Group to carry on its business independently of VVH.

18.9 **Financial Adviser Agreement**

On 30 September 2022 the Company entered into a financial adviser agreement with Novum pursuant to which the Company has appointed Novum to act as corporate adviser to the Company on an ongoing basis following Admission. The agreement contains certain undertakings and indemnities given by the Company in respect of, inter alia, compliance with all applicable laws and regulations. The agreement is terminable by either party giving three months' prior written notice, such notice not to be given before the first anniversary of Admission.

18.10 **Vox Capital Acquisition Agreement**

On 30 September 2022 the Company entered into a Share Purchase Agreement with the Vox Sellers under which the Company agreed to purchase the entire issued share capital of Vox Capital conditional upon inter alia Admission. The consideration for this acquisition is £26,442,749.57 which is to be satisfied by the issue by the Company to the Vox Sellers at Admission of the Consideration Shares. The Share Purchase Agreement contains the customary warranties from Vox Main Sellers and Management Warrantors in favour of the

Company subject to limitations and title and capacity warranties from all of the Vox Sellers in favour of the Company on an uncapped basis.

19 Material Contracts – Vox Capital Ltd

The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by Vox Capital in the two years immediately preceding the publication of this Document which (i) are, or may be, material to Vox Capital; or (ii) contain obligations or entitlements which are, or may be, material to Vox Capital as at the date of this Document:

19.1 Vox Singapore Acquisition Agreement

On 8 October 2020, SK entered into an agreement with Vox Singapore pursuant to which SK agreed to sell the entire issued share capital of Vox Singapore for the sum of £6,430,503.16 settled through the issue of a loan note to SK for this sum. The agreement contains representations and warranties by SK in favour of Vox Capital including certain representations and warranties in respect of Storiesgain and Airnow in which Vox Singapore had interests. The loan note that was issued to SK was subsequently assigned by SK to VVH and VVH then used the proceeds from the loan to subscribe for shares in Vox Capital.

19.2 Initium HK Acquisition Agreement

On 14 December 2020, the Vox Capital entered into an agreement with PV to acquire the entire share capital of Initium (the "Initium SPA") for £1,675,000. The parties agreed that the consideration due by Vox Capital to PV under the Initium SPA would be left outstanding as a £1,675,000 2.5% loan note. In order to document this arrangement, Vox Capital and PV entered into a loan note agreement on 14 December 2020 (the "Initium Loan Note"). PV then assigned the Initium Loan Note to VVH by way of an assignment agreement dated 14 December 2020 with Vox Capital, PV and VVH for £1,675,000. On 20 January 2021 Vox Capital and VVH agreed that the debt due to VVH would be set off against the money due to Vox Capital for VVH's subscription for 1,861,170 shares in Vox Capital at 0.90 GBP per share.

19.3 Mobio Acquisition Agreement

On 14 October 2020, Vox Capital and Mobio Global entered into a share purchase agreement with the Mobio Sellers to purchase the entire share capital of Mobile Marketing LLC and Mobio Singapore Pte Ltd. Mobio Global purchased the entire share capital of Mobio Singapore and Mobile Marketing LLC from Natalia Semicheva and Sergey Konovalov for up to US$1,390,866 in cash and up to US$3,500,000 in shares in Vox Capital. Natalia Semicheva was paid £640,866 on completion with the remainder being paid in five instalments with the last instalment being paid on 31 December 2021. All these instalments have now been paid. Sergey Konovalov was at completion paid US$2,250,000 for his 100% ownership of Mobile Marketing LLC and 46.1% stake in Mobio Singapore, which was satisfied by issuing and allotting 2,705,730 ordinary shares in Vox Capital to Sergey Konovalov. Under this agreement Sergey Konovalov was also entitled to up to a further US$1,250,000.00 in shares in Vox Capital depending on the target business meeting KPI targets for 2020, 2021 and 2022. It was agreed that up to US$250,000 would be paid in respect of 2020, US$500,000 in respect of 2021 and US$500,000 for 2022. In respect of the year to 31 December 2020, 232,027 shares with a value of US$201,863.83 were issued on 31 March 2021 to Sergey Konovalov to satisfy Mobio's obligations in respect of the 2020 period. In respect of the year to 31 December 2021 the Mobio business did not reach the necessary profit threshold and no consideration was due. Sergey Konovalov has agreed to cancel the entitlement to any remaining instalment payments under the Mobio share purchase agreement dated 14 October 2020.

19.4 **Mobile Marketing LLC Disposal**

On 22 July 2022 Vox Capital, Mobio Global and Sergey Konovalov entered an agreement pursuant to which 100% of the shares in Mobile Marketing LLC were transferred to Sergey Konovalov in connection with Vox Capital's decision to cease business in Russia. The agreement became effective on 2 August 2022. The consideration for the interests in Mobile Marketing LLC was USD 303,660 and the consideration was set off against sums due to Sergey Konovalov pursuant to the reduction of 143,778 ordinary shares in Vox Capital. This agreement does not contain any provisions relating to the transfer or sale of Mobio Marketing LLC to Vox Capital and/or the Enlarged Group.

19.5 **Intellectual Property Transfer and Licence Agreement**

Mobio Global and Mobile Marketing LLC entered into an IP transfer and licence agreement pursuant to which Mobile Marketing LLC sold all its intellectual property rights to Mobio Global for US$5,674. Pursuant to this agreement Mobile Marketing LLC was granted a non-exclusive, non-assignable and royalty free right to use the Getloyal and Feedwise platform solely within Russia and for Russian clients for a 36-month period.

19.6 **Triple Dragon Facility**

On 25th September 2021 Vox Capital entered into a facility agreement with Mobio Global and Triple Dragon pursuant to which Triple Dragon agreed to make available to Vox Capital US$500,000 for general working capital of Vox Capital's business (including the Mobio Group and the acquisition thereof) and Mobio Global agreed to guarantee Vox Capital's obligations under the agreement. Both Vox Capital and Mobio granted security in favour of Triple Dragon. The facility agreement was subsequently amended by a further agreement dated 14 December 2020 pursuant to which the facility was increased to US$1,000,000 and to US$1,150,000 on 15 October 2021 when the facility was amended again. The facility was amended again on 4 February 2022 to increase the facility to US$2,750,000 for which a facility fee of US$10,313 was charged. Interest accrues on the facility at 2.25% per month and is paid monthly in arrears. The facility agreement contains a 125% collateralisation covenant. As at the Last Practicable Date Vox Capital had drawn down US$1,550,000 under this facility and may draw a further US$1,200,000. Repayment of these sums is currently scheduled to commence in December 2023 and is made up of seven instalments of US$395,000 this payment schedule can be amended by the parties subject to compliance with the collateralisation requirements. Vox Capital has certain reporting obligations to Triple Dragon and provides Triple Dragon with certain undertakings representations, warranties, indemnities and covenants on various dates. Mobio Global also provides Triple Dragon with undertakings, representations and warranties. The facility contains certain non-utilisation fee of 0.20% per month on scheduled (currently draw downs are scheduled until January 2023) but undrawn amount if utilisation is greater than USD 1,000,000 and 0.6% on scheduled undrawn amounts if is less than USD 1,000,000. There is also a break fee for early repayment equal to the amount not utilised multiplied to the number of months until 1 February 2023 multiplied by 0.5%. The liabilities under this facility are secured by fixed and floating charges over the assets of Vox Capital and Mobio Global.

19.7 **Convertible Loan Notes**

Between 13 August 2021 and 21 December 2021, Vox Capital constituted five convertible loan notes. The aggregate amount of the loan notes in Vox Capital under these instruments was US$300,000 and €689,500. The notes ranked behind Vox Capital's existing and future senior secured loan facilities from Triple Dragon Funding Delta Limited (or its affiliated entities) or other providers of invoice discounting or receivables-backed financing.

The convertible loan notes were due and payable upon demand of investors on set maturity dates or such later date as may be agreed by Vox Capital and at the respective investor. All the convertible loan notes were converted into 569,717 shares in Vox Capital shortly before publication of this Document save for USD 75,000 of the notes which is to be repaid on or before the maturity date in the relevant note being 19 October 2022. The former holders of the CLNs are party to the Acquisition Agreement and under that agreement are obliged to sell their shares in Vox Capital to the Company immediately prior to Admission provided all the conditions of the Acquisition Agreement are met, on the same terms as the other shareholders in Vox Capital.

19.8 **Slowdive Charge Deed**

On 13 August 2021, Vox Capital entered into a charge deed with Slowdive Ltd ("**Slowdive**") pursuant to which Vox Capital has agreed to register a floating charge in favour of Slowdive within 10 business days of the date of the convertible loan note issued in favour of Slowdive, but no security has been registered against Vox Capital at Companies House in respect of this security.

19.9 **Intercreditor Deed with Slowdive and Triple Dragon**

On 13 August 2021, Vox Capital, Slowdive and Triple Dragon entered into an intercreditor deed concerning priority of debts provided in favour of Vox Capital ("**Intercreditor Deed**").

Pursuant to the Intercreditor Deed, Triple Dragon consented to the creation or subsistence of Slowdive's security and Slowdive consented to the creation or subsistence of Triple Dragon's security. It has been agreed that Triple Dragon's debt and security rank in priority to Slowdive's debt and security in all respects and Slowdive's debt and security are both subordinated to Triple Dragon's debt and security. No payments shall be made in respect of Slowdive's debt whilst Triple Dragon's debt is outstanding.

19.10 **Media buying agreement between Mobio Singapore and Triple Dragon**

On 1st April 2022, Mobio Singapore entered into a contract with Triple Dragon Ltd pursuant to which Triple Dragon Ltd provides Mobio Singapore with a range of services relating to its Google Ads advertising system platform. This agreement is entered into for a term of 12 months and will be automatically renewed for a further 12 months unless either party gives notice of its intention to terminate at least 30 days before 31st March 2023. The services provided under this agreement include the following: placement of Mobio Singapore's online advertisement on the Google Ads advertising platforms, creation of an account for Mobio Singapore and replenishment of Mobio Singapore's advertising budget account. The scope, cost and term of the services will be determined by the parties in writing by electronic correspondence. Mobio Singapore has the right to terminate this agreement unilaterally, immediately and without judicial procedures provided that all fees have been paid to Triple Dragon.

19.11 **Media buying agreements between Mobio Global and Triple Dragon**

On 21 March 2022, Mobio Global entered into a contract with Triple Dragon Services OU ("Triple Dragon OU") pursuant to which Triple Dragon OU provides Mobio Global with a range of services relating to its Facebook advertising system platform. This agreement is entered into for a term of 12 months and will be automatically renewed for a further 12 months unless either party gives notice of its intention to terminate at least 30 days before 20th March 2023. The services provided under this agreement include the following: placement of Mobio Global's online advertisement on the Facebook advertising platform, creation of an account for Mobio Global and replenishment of Mobio Global's advertising budget account. The scope, cost and term of the services will be determined by the parties in writing by electronic correspondence. Mobio Global has the right to terminate this agreement unilaterally, immediately and without judicial procedures provided that all fees have been paid to Triple Dragon.

19.12 **Marketing services agreement between Mobio Global and Triple Dragon**

On 26 July 2022 Mobio Global and Triple Dragon Services OÜ, an affiliate of Triple Dragon, entered into a digital marketing services agreement which sets out the terms on which Triple Dragon Services OÜ can subcontract to Mobio Global certain digital marketing services. This is on a non-exclusive basis and therefore Mobio Global is able to work with other clients and Triple Dragon Services OÜ is able to work with other suppliers. There are no minimum volumes in respect of the contract and the fees are agreed for each campaign. This agreement can be terminated on 15 business days' written notice. It also terminates in specific circumstances such us an insolvency of a party to the agreement. So far Triple Dragon Services OÜ has placed orders with Mobio Global to assist on several campaigns starting between 1 August 2022 and December 2022 with projected budgets of up to $2,650,000 plus VAT. Mobio Global commission on these campaigns has been set at 10% of the advertising budget.

19.13 **Sale of Storiesgain**

On 25 June 2022, Vox Singapore entered into a share sale and purchase agreement to sell its interests in Storiesgain to an unrelated purchaser for an aggregate consideration of USD680,000. The sale was initiated by the majority shareholder in Storiesgain and triggered the application of a drag-along and tag-along clause in the shareholders agreement pertaining to Storiesgain and it was otherwise not considered in the interests of Vox Capital to retain a minority interest in a business in which the founder and majority shareholder had decided to sell its entire shareholding.

19.14 **Assignment of existing loan agreement**

On 29 January 2021, Mobio Global borrowed USD385,000 from Mobio Russia, which became a related party following its disposal. These sums were borrowed at an annual interest rate of 7.5% and the loan was repayable in instalments with a final repayment date of 31 December 2022, however the terms of the debt have been amended so that repayment is now due in four instalments with the first repayment due on 1 September 2023 and final repayment due on 1 March 2024. The interest rate remains unchanged. As at 30 June the sum owed (including interest) pursuant to this debt are USD415,016. On 27 July 2022, Mobio Russia assigned the receivable to Adtech Solutions Limited, a Hong Kong resident company wholly-owned by Sergey Konovalov who is a member of the Vox Capital management team.

20 Related party transactions

20.1 Save as set out in this clause 20, Note 23 of the accounts in Part III and paragraphs 19.1, 19.4, 19.5, 19.6, 19.9, 19.10 and 19.12 in this Part XII (Additional Information), from 1 January 2019 (being the beginning of the historical financial information included in this Prospectus) up to and including the date of this Document, the Company has not entered into any related party transactions.

20.2 Currently there is an agreement between Mobio Global Limited and Triple Dragon Services OU pursuant to which Triple Dragon Services OU provides Mobio Global with access to certain advertising platforms and as at 30 June 2022 US$136,28.96 was due to Triple Dragon Services OU under this arrangement. There is another arrangement between Mobio Singapore Pte Ltd and Triple Dragon Limited pursuant to which Triple Dragon Limited provides Mobio Singapore Pte Ltd with access to certain advertising platforms and as at 30 June 2022 there was £17,074.75 due to Triple Dragon Limited pursuant to this arrangement;

20.3 In respect of the year ended 31 December 2021, there were transactions with the directors amounting to £35,000 and as at reporting date, there are no amounts due to directors.

20.4 In respect of the year ended 31 December 2020 there were transactions with the directors amounted of £35,000 and at the year-end £21,918 was loaned by the directors to the Company on an interest free basis.

20.5 In respect of the year ended 31 December 2019 there were transactions with the directors amounted of £49,852 and at the year-end £1,249 was loaned by the directors to the Company due from directors in 2019) on an interest free basis.

20.6 In respect of the year ended 31 December 2018 there were transactions with the directors amounted of £51,398 and at the year-end £36,399 was loaned by the directors to the Company due from directors in 2019) on an interest free basis.

21 Pensions

There are currently no pensions or similar arrangements in place with the Directors.

22 Data Protection

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

22.1.1 verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;

22.1.2 carrying out the business of the Company and the administering of interests in the Company;

22.1.3 meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and

22.1.4 disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

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

22.2.1 disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and

22.2.2 transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective Investors as the United Kingdom.

22.3 If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data. In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third-party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

23 Employees and Premises

23.1 As at the date of this Document, the Company does not have and has never had any employees.

23.2 The Mobio Group had the following employees:

Year	*Managerial*	*Sales*	*Technical*	*Support*
FY 31 December 2021	7	2	3	6
FY 31 December 2020	4	3	3	2
FY 31 December 2019	1	0	0	1
FY 31 December 2018	1	0	0	1

23.3 As at the date of this Document, no company within the Enlarged Group owns any premises.

24 General

24.1 Save as described in this Document, there are no patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Company's business.

24.2 The fees and expenses to be borne by the Company in connection with Admission, including the professional fees and expenses and the costs of printing and distribution of documents are estimated to amount to approximately £600,000 (including VAT).

24.3 Shipleys LLP, having its registered office at 10 Orange Street, Haymarket, London, WC2H 7DQ, have been appointed as the first auditors of the Company and are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales. The Company's year-end is 31 December.

24.4 The financial information set out in this Document relating to the Company does not constitute statutory accounts.

24.5 The Company's annual report and accounts will be made up to 31 December in each year. The Company will prepare its annual report and accounts following Admission covering the period from 1 January to 31 December. 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).

25 Consents

25.1 Where third party information has been referenced in this Document, the source of that third-party information has been disclosed. Where information contained in this Document has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

25.2 Shipleys LLP, which has no material interest in the Company, has given and has not withdrawn its written consent to (1) the issue of this document with the inclusion of the references to its name, (2) to the incorporation of its accountant's reports on the Historical Financial Information on Vox Capital and Mobio Global in Part III of this document and (3) to the incorporation of its report on the unaudited pro forma statement of net assets and pro forma income statement, and has authorised the contents of those reports for the purposes of PR 5.3.2R(2)(f) of the Prospectus Regulation Rules.

25.3 Crowe U.K. LLP, which has no material interest in the Company, has given and has not withdrawn its written consent to the incorporation of the auditor's reports contained in the Historical Financial Information on the Company by reference in Part III of this document, and has authorised the contents of those reports for the purposes of PR 5.3.2R(2)(f) of the Prospectus Regulation Rules.

25.4 Novum Securities Limited has given and not withdrawn their consent to the inclusion in this Document of their name in the form and in the context in which it appears.

26 Availability of this Document

26.1 Copies of this Document are accessible, free of charge during normal business hours, from the registered office of the Company.

26.2 In addition, this Document will be published in electronic form and be available on the Company's website at https://www.vertucapital.co.uk/page/investor-relations/ (to be changed to voxvalor.com after Admission) subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.

27 Documents for inspection

27.1 Copies of the following documents may be inspected at the registered office of the Company located at Forbes Hare Trust Company Limited, Cassia Court, Camana Bay, Suite 716, 10 Market Street, Grand Cayman KY1-9006, Cayman Islands during usual business hours on any day (except Saturdays, Sundays, and public holidays) from the date of this Document:

27.1.1 the Memorandum and Articles of Association of the Company;

27.1.2 this Document;

27.1.3 the Directors letters of appointment referred to in paragraph 12 of this Part;

27.1.4 the material contracts referred to above in paragraphs 18 and 19 of this Part; and

27.1.5 the accountant's report set out in Section A of *"Part IV – Financial Information on the Company"* of this Document.

27.2 In addition, this Document will be published in electronic form and be available and free to download from the Company's website at https://www.vertucapital.co.uk/page/investor-relations/ (to be changed to voxvalor.com after Admission) from the date of publication.

PART XIII

NOTICES TO INVESTORS

The distribution of this Document 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 competent authority under the UK Prospectus Regulation. The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities. 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 UK Investors

This Document has been approved by the Financial Conduct Authority (the "**FCA**"), as competent authority under the UK Prospectus Regulation. The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation 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 this Part VII. 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").

For the attention of European Economic Area Investors

In relation to each member state of the European Economic Area (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 EU Prospectus Regulation. 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 EU Prospectus Regulation:

a) to qualified investors as defined under the EU Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) in such Relevant Member State; or

c) in any other circumstances falling within Rule 1.2.3 of the EU Prospectus Regulation, provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Rule 1.2.1 of the EU Prospectus Regulation.

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 and the expression "EU Prospectus Regulation" means Regulation EU 2017/1129 (and any amendments, thereto, and includes any relevant implementing measure such as Commission Delegated Regulation (EU) 2019/980 of 14 March 2019.

This Document may not be used for, or in connection with, and does not constitute, any offer of Ordinary Shares or an invitation to purchase or subscribe for any Ordinary Shares in any member state of the European Economic Area 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.

PART XIV

DEFINITIONS

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

Acquisition	the acquisition of the entire issued share capital of Vox Capital in accordance with the terms of the Acquisition Agreement;
Acquisition Agreement	means the sale and purchase agreement between the Company and the Vox Sellers relating to the Acquisition, further particulars of which are set out in paragraph 18.10 of Part XII (Additional Information);
Admission	the admission of the Enlarged Ordinary Share Capital to the Official List, by way of a Standard Listing, and to trading on the LSE's main market for listed securities;
Airnow	means Airnow Plc a public limited company registered in England and Wales with company number 10706264;
Articles of Association or Articles	means the articles of association of the Company in force from time to time;
Board	means the board of directors of the Company;
Business Day	means a day (other than a Saturday or a Sunday) on which banks are open for business in London;
Cayman Islands	the Cayman Islands;
Certificated or in certificated form	means in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST);
Chairman	means the Chairman of the Board from time to time;
City Code	means the City Code on Takeovers and Mergers;
CLN's	means the convertible loan notes entered into separately between Vox Capital and Aleksey Telnov, Slowdive Ltd, Aleksey Ipin, Rare Pepe Collection OÜ and SIA "Mutual Investments";
CLN Holders	means Aleksey Telnov, Slowdive Ltd, Aleksey Ipin, Rare Pepe Collection OÜ and SIA "Mutual Investments";
Closely Associated Person	means a person closely associated with a PDMR, being: (i) the spouse or civil partner of a PDMR; (ii) a PDMR's child or stepchild under the age of 18 years who is unmarried and does not have a civil partner; (iii) a relative who has shared the same household as the PDMR for at least one year on the date of the relevant share dealing; or (iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR (or by a Closely Associated Person referred to in (i), (ii), or (iii) of this definition), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person or which has economic interests which are substantially equivalent to those of such a person;

Companies Act	means the Companies Act (2022 Revision) of the Cayman Islands, as amended, or re-enacted from time to time;
Company or Issuer or Vertu Capital Limited	means Vertu Capital Limited;
Connected Persons	means a Director or a Proposed Director or any member of a Director's or Proposed Director's immediate family;
Consideration Shares	2,203,561,840 Ordinary Shares (to be issued in connection with the Acquisition);
Continuing Director	means Simon Retter;
CREST or CREST System	means the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
CREST Manual	means the compendium of documents entitled "CREST Manual" issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules, the CSS Operations Manual and the CREST Glossary of Terms;
CREST Regulations	means The Uncertified Securities Regulations 2001 (SI 2001 No. 3755), as amended;
CREST Requirements	means the rules and requirements of Euroclear as may be applicable to issuers from time to time, including those specified in the CREST Manual;
CRESTCo	means CRESTCo Limited, the operator (as defined in the Uncertificated Regulations) of CREST;
Deed Poll	the deed entered into by the Depositary for the creation and issue of DIs, a summary of which is contained in Part IX of this document;
Depositary	Computershare Investor Services (BVI) Limited c/o, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, United Kingdom
Directors or Board or Board of Directors	means the directors of the Company, whose names appear in "Part II — Directors and Corporate Governance", or the board of directors from time to time of the Company, as the context requires, and "Director" is to be construed accordingly;
Directorships	means positions the Directors hold or have previously held, in addition to the Company, at other organisations, as members of the administrative, management or supervisory bodies of those organisations at any time in the five years prior to the date of this Document;
DIs or Depositary Interests	DIs or Depositary Interests;
Disclosure Guidance and Transparency Rules or DTRs	means the Disclosure Guidance and Transparency Rules of the FCA made pursuant to section 73A of FSMA as amended from time to time;

Document or this Document	means this Document comprising a prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules and approved by the FCA under section 87A of FSMA;
EBITDA	means operating profit/(loss) before interest, taxation, depreciation, amortisation, and impairment loss;
EEA	means the European Economic Area;
EEA States	means the member states of the European Union and the European Economic Area, each an "EEA State";
Enlarged Group	means the Existing Group and Vox Capital and its subsidiaries;
Enlarged Ordinary Share Capital	means the aggregate total of 2,368,395,171 Ordinary Shares in issue on Admission, comprising the Existing Shares, the Consideration Shares and the Fee Shares;
ESMA	means the European Securities and Markets Authority;
EU	means the European Union;
EU Market Abuse Regulation or EU MAR	means regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing the Directive of the European Parliament and of the Council of 28 January 2003 and Commission Directives 2003/124/EC, 2003/ 125/EC and 2004/72/EC;
EUWA	European Union (Withdrawal Agreement) Act 2020;
Euroclear	means Euroclear UK & Ireland Limited;
Euro	means the lawful currency of the European Union;
EU Prospectus Regulation	means the EU version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market;
Exchange Act	means the United States Securities Exchange Act of 1934, as amended;
Existing Ordinary Share Capital or Existing Shares	the 143,999,998 Ordinary Shares in issue immediately preceding the completion of the Acquisition;
Existing Group	the Company and Vertu Capital Holdings Limited;
FCA	means the Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN, United Kingdom;
Fee Shares	means 20,833,333 shares issued to Stonedale in consideration for services in respect of the Transaction;
Fee Warrants	means 20,833,333 warrants granted to Stonedale in consideration for services in respect of the Transaction pursuant to the warrant instrument more particularly described in paragraph 0 of Part XII;
Financial Promotions Order	means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;

Fully Diluted Ordinary Share Capital	means the aggregate total of 2,414,228,504 Ordinary Shares, comprising the Existing Shares and New Ordinary Shares as diluted by Warrants, as at the date of Admission;
FSMA	means the Financial Services and Markets Act 2000 of the England and Wales, as amended;
GDPR	the European Union's General Data Protection Regulation;
general meeting	means a meeting of the Shareholders of the Company;
IFRS	means International Financial Reporting Standards as adopted by the European Union;
Independent Directors	John G Booth, Simon Retter and Rumit Shah;
Insolvency Act	means the Insolvency Act 1986 of England and Wales as amended from time to time;
Issue Price	1.2p;
Introduction Agreement	means the Introduction Agreement entered into on 30 September 2022 by Novum, Simon Retter, the Proposed Directors and the Company as more particularly described in paragraph 18.3 of Part XII (Additional Information);
Last Practicable Date	means the last practicable date prior to publication of this Document, being 29 September 2022;
Letters of Appointment	means the letters of appointment for each of John G Booth, Konstantin Khomyakov and Mr. Shah, details of which are set out in paragraph 12 of "Part XII — Additional Information;
Listing Rules	means the listing rules of the FCA made pursuant to section 73A of FSMA as amended from time to time;
Lock-In and Orderly Market Agreement	means the lock-in and orderly market agreement between the Locked-In Parties, Novum, Optiva and the Company, as further described in paragraph 18.6 of "Part XII - Additional Information" of this Document;
Locked-In Parties	means VVH, PvdP, SK, Simon Retter, Stonedale, Sergey Konovalov;
London Stock Exchange or LSE	means London Stock Exchange plc;
Main Market	means the LSE's main market for listed securities;
Management Warrantors	means PvdP and Stefans Keiss;
Martech	means marketing technology;
Memorandum of Association or Memorandum	means the memorandum of association of the Company in force from time to time;
Minorities Lock-in Agreement	means the lock-in agreement between the Vox Minorities and PV, Novum, Optiva and the Company, as further described in paragraph 18.7 of "Part XII - Additional Information" of this Document;

Mobio Global or Mobio UK	means Mobio Global Limited;
Mobio Group or Mobio	means Mobio Global, Mobio Singapore and Mobio Global Inc.;
Mobio USA	Mobio Global Inc., a Delaware Corporation incorporated on 13 April 2022 with registered office 850 New Burton Road, Suite 201, Dover, Kent, 19904;
Mobile Marketing LLC	means Mobile Marketing LLC, a company registered in Russia with company number 1167746620810;
Mobio Sellers	means Natalia Semicheva and Sergey Konovalov;
Mobio Singapore	means Mobio Singapore Pte Limited;
Mobio Software	means the Feedwise and GetLoyal platforms;
Mobio US	means Mobio Global Inc a company incorporated in the State of Delaware with number 6736529;
NED Directors	means Mr John G Booth, Mr Rumit Shah and Simon Retter;
NED Warrants	means the 25,000,000 warrants granted to John Booth and Rumit Shah over new Ordinary Shares pursuant to the arrangements described in paragraph 18.5 of Part XII of this Document;
New Ordinary Shares	means, in aggregate, 2,224,395,173 new Ordinary Shares issued on Admission, including the Consideration Shares and the Fee Shares;
Notice	the notice of General Meeting set out at the Appendix of this Document;
Novum	Novum Securities Limited, Financial Adviser to the Company, which is authorised and regulated by the FCA.
Official List	means the official list maintained by the FCA;
Ordinary Shares or Shares	means the ordinary shares of £0.01 each in the capital of the Company;
PDMR	means a person discharging managerial responsibility in respect of the Company, being either (i) a director of the Company; or (ii) any other employee who has been told that he is she is a PDMR;
Pounds Sterling or £	means British pounds sterling, the lawful currency of the UK;
Premium Listing	means a listing on the Premium Listing Segment of the Official List under Chapter 6 of the Listing Rules;
Proposals	means the Acquisition and Admission;
Proposed Directors	means John G Booth, Konstantin Khomyakov and Rumit Shah;

Prospectus Regulation Rules or PRR	means the prospectus regulation rules of the FCA made pursuant to Part VI of FSMA, as amended from time to time;
Prospectus RTS Regulation	the UK version of Commission Delegated Regulation (EU) 2019/979, which is part of UK law by virtue of the EUWA;
PR Regulation	the UK version of Regulation number 2019/980 of the European Commission, which is part of UK law by virtue of the EUWA;
PV	Pavel Vasilchenko;
PvdP	Pieter van der Pijl;
QCA Code	the Quoted Companies Alliance Corporate Governance Code published by the Quoted Companies Alliance (as amended and revised from time to time);
Registrar	means Computershare Investor Services (Cayman) Limited or any other registrar appointed by the Company from time to time;
Regulations	means the Proceeds of Crime Act (as revised) of the Cayman Islands, the Terrorism Act (as revised) of the Cayman Islands and the Anti-Money Laundering Regulations (as revised) of the Cayman Islands, or applicable legislation in any other jurisdiction in connection with money laundering and/or terrorist financing;
Regulatory Information Service	means a regulatory information service authorised by the FCA to receive, process, and disseminate regulatory information in respect of listed companies;
Relationship Agreement	means a relationship agreement entered into between the Company, Novum, VVH, SK, Sergey Konovalov and PvdP as more particularly described in paragraph 18.8 of Part XII (Additional Information);
Relevant Member State	means each member state of the European Economic Area which has implemented the EU Prospectus Regulation;
Relevant Persons	means persons to whom this Document may be lawfully distributed to under the Financial Promotion Order;
Resigning Directors	means Kiat Wai Du and Shunita Maghji;
Resolutions	means proposed shareholder resolutions as set out in the Notice;
Sanctions	means sanctions administered or enforced by the US Government (including, without limitation, the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury or the US Department of State), the United Nations Security Council, the European Union or Her Majesty’s Treasury;
SEC	means the US Securities and Exchange Commission;
Securities Act	means the US Securities Act of 1933, as amended;
Seniors Managers	PvdP and SK
Service Agreement	means the service agreement between the Company and SK dated 1 August 2022 as more particularly described in paragraph 13.1 of Part XII (Additional Information);

Shareholders	means the holders of the Ordinary Shares and/or New Ordinary Shares, as the context requires;
Short Lock Parties	means the Vox Minorities, PV and the CLN Holders;
Slowdive	Slowdive Ltd a company registered in Malta with Company No. C99274;
Special Resolution	has the meaning specified in the Articles;
Standard Listing	means a listing on the Standard Segment of the Official List under Chapter 14 of the Listing Rules;
SK	Stefans Keiss;
Sterling	means the lawful currency of the United Kingdom;
Stonedale	means Stonedale Management and Investments Ltd a company incorporated in England and Wales under the Companies Act 2006 on 15 January 2016 with number 09954401;
Storiesgain	means Storiesgain Pte Ltd;
Trading Day	means a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system on which the Ordinary Shares are listed) is open for business (other than a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system) is scheduled to or does close prior to its regular weekday closing time);
Transaction	means the Acquisition and Admission;
Triple Dragon	means Triple Dragon Funding Delta Limited, a private limited company incorporated and existing under the laws of England and Wales and having its registered office at second floor 2 Woodberry Grove, London N12 0DR, United Kingdom and registered under number 12641496;
Triple Dragon OU	Triple Dragon Services OU Ltd, an Estonian affiliate of Triple Dragon;
UA	means user acquisition;
UK Act	means the United Kingdom Companies Act 2006 (as amended from time-to-time);
UK Corporate Governance Code	means the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time;
UK Market Abuse Regulation or UK MAR	the UK version of the EU Market Abuse Regulation (2014/596) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019;
UK Prospectus Regulation	means the UK version of the EU Prospectus Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019));
Uncertified or uncertified form	means, in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other

	security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
United Kingdom or UK	means the United Kingdom of Great Britain and Northern Ireland;
United States or US	has the meaning given to the term "United States" in Regulation S;
US Dollar	means the lawful currency of the United States;
VAT	means (i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition;
Vox Capital	means Vox Capital Ltd (formerly Vox Capital Plc) a company registered in England and Wales with Company No. 12591923;
Vox Group	means Vox Capital and members of its group as at the date of this Prospectus;
Vox Main Sellers	means VVH and Sergey Konovalov;
Vox Minorities	means Yulia Kartasheva, Evgeny Popov, Dmitry Shkolnikov, Valentyn Bondarchuk and PV;
Vox Minority Interests	means Airnow and Storiesgain;
Vox Sellers	means Vox Main Sellers and the Vox Minorities;
Vox Singapore	means Vox Valor Capital Pte Ltd a limited company existing under the laws of Singapore with its registered office at 68 Circular Road, 02-01, Singapore 049422 and registered number 201911632W;
VVH	means Vox Valor Holding LTD a company incorporated in England and Wales with Company number 12588646 and registered office 2nd Floor 2 Woodberry Grove, North Finchley, London, United Kingdom, N12 0DR;
Warrants	means a total of 45,833,333 warrants over Ordinary Shares in the Company granted pursuant to the Fee Warrants and NED Warrants;
WHO	means the World Health Organisation; and
Working Capital Period	means the 12-month period from the date of this Document.

References to a "**company**" in this Document shall be construed so as to include any company.

APPENDIX **Vertu Capital Limited**

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

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a general meeting of Vertu Capital Limited (the "**Company**") will be held at the offices of Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW on 25 October 2022 at 10:00 a.m. BST ("**Meeting**") to consider and, if thought fit, to pass the following resolutions, of which resolution 1 will be proposed as an ordinary resolution and resolutions 2 and 3 will be proposed as special resolutions:

ORDINARY RESOLUTION

1. **THAT**, the Company's authorized share capital be increased from £2,000,000 divided into 200,000,000 shares of a par value of £0.01 each to £24,142,285.04 divided into 2,414,228,504 shares of a par value of £0.01 each, with effect from the date of the Meeting.

SPECIAL RESOLUTIONS

2. **THAT**, the draft amended and restated memorandum and articles of association attached to this notice and which shall be presented to the meeting be adopted as the amended and restated memorandum and articles of association of the Company in substitution for, and to the exclusion of, the Company's existing memorandum and articles of association, with effect from the admission of the entire issued and to be issued ordinary share capital of the Company to the Official List of the UK Financial Conduct Authority, by way of a Standard Listing, and to trading on the London Stock Exchange plc's main market for listed securities ("**Admission**").

3. **THAT,** the name of the Company be changed from **Vertu Capital Limited to Vox Valor Capital Limited (**the "**Proposed Name Change**")**,** subject to the Registrar of Companies in the Cayman Islands granting approval for the Proposed Name Change.
   Subject to the satisfaction of the condition set out above, the Proposed Name Change will take effect upon approval of the Proposed Name Change by the Registrar of Companies in the Cayman Islands.

By order of the Board
Simon Retter
Director

Registered Office:
Forbes Hare Trust Company Limited
Cassia Court
Camana Bay
Suite 716, 10 Market Street
Grand Cayman KY1-9006
Cayman Islands

Notes to the Notice of General Meeting

1. A shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to exercise all or any of the rights of the shareholder to attend, speak and vote on his/her/its behalf. A proxy need not be a shareholder of the Company. If you wish to appoint a proxy, please lodge a hard copy of the form at the address provided and within the timeframe specified on the Form of Proxy. Completion of the Form of Proxy will not prevent a shareholder from attending and voting in person.

2. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company as at 10:00 a.m. BST on 21 October 2022 (or, in the event of any adjournment, 72 hours before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting. Entitlement to attend and vote at the Meeting for Depositary Interest holders will be determined by the Depositary Interest Register as at 10:00 a.m. BST on 20 October 2022.

3. A Form of Proxy is enclosed with this notice for use in connection with the business set out above. To be valid, forms of proxy and any power of attorney or other authority under which it is signed must be lodged with the Company, Computershare Investor Services (BVI) Limited c/o, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, United Kingdom either by post or courier, and by email (#ukcsbrs.externalproxyqueries@computershare.co.uk) no later than 10:00 a.m. BST on 21 October 2022.

4. A Form of Instruction is enclosed with this notice for use in connection with the business set out above. To be valid, forms of instruction and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services (BVI) Limited c/o, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, United Kingdom no later than 10:00 a.m. BST on 20 October 2022.

5. In the case of joint holders, the following applies: (a) if two or more persons hold shares jointly each of them may be present in person or by proxy at the meeting and may speak as a shareholder; (b) if only one of the joint holders is present in person or by proxy he may vote on behalf of all joint owners; and (c) if two or more of the joint owners are present in person or by proxy they must vote as one.

6. In the case of a member which is a company, the Form of Proxy and Form of Instruction must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.