

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this document or the action you should take, you should consult a person authorised for the purposes of the Financial Services and Markets Act 2000 (FSMA) who specialises in advising on the acquisition of shares and other securities.**

This document comprises a prospectus relating to Sealand Capital Galaxy Limited (**Company**), prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (**FCA**) made under section 73A of FSMA and approved by the FCA under section 87A of FSMA. This document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules. Application has been made to the FCA for all of the ordinary shares of £0.0001 each in the Company (**Ordinary Shares**) (issued and to be issued pursuant to the Placing) to be admitted to the Official List of the United Kingdom Listing Authority by way of a standard listing under Chapter 14 of the Listing Rules and to the London Stock Exchange Plc (**London Stock Exchange**) for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities (**Admission**). It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence at 8.00 a.m. on 17 November 2015.

The Company and each of the Directors, whose names appear on page 36 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

**THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISK AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH ANY INVESTMENT IN THE ORDINARY SHARES, AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" ON PAGES 13 TO 26 OF THIS DOCUMENT.**

**PROSPECTIVE INVESTORS SHOULD BE AWARE THAT AN INVESTMENT IN THE COMPANY INVOLVES A SIGNIFICANT DEGREE OF RISK AND THAT, IF CERTAIN OF THE RISKS DESCRIBED IN THIS DOCUMENT OCCUR, INVESTORS MAY FIND THEIR INVESTMENT IS MATERIALLY ADVERSELY AFFECTED.**

**ACCORDINGLY, AN INVESTMENT IN THE ORDINARY SHARES IS ONLY SUITABLE FOR INVESTORS WHO ARE PARTICULARLY KNOWLEDGEABLE IN INVESTMENT MATTERS AND WHO ARE ABLE TO BEAR THE LOSS OF THE WHOLE OR PART OF THEIR INVESTMENT.**

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## **Sealand Capital Galaxy Limited**

*(incorporated in the Cayman Islands under registered number 300100)*

Placing of 7,500,000 Ordinary Shares at a price of 10 pence per Ordinary Share and admission to the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's main market for listed securities

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

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (**Securities Act**), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa, or any province or territory thereof. Subject to certain exceptions, the Ordinary Shares may not be taken up, 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, Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa or to as for the account of any national, resident or citizen of the United States or any person resident in Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa. The Ordinary Shares may only be offered or sold in offshore transactions as defined in and in accordance with Regulation S promulgated under the Securities Act. Acquirers of the Ordinary Shares may not offer to sell, pledge or otherwise transfer the Ordinary Shares in the United States, or to any US Person as defined in Regulation S under the Securities Act, including resident corporations, or other entities organised under the laws of the United States, or non-US branches or agencies of such corporations unless such offer, sale, pledge or transfer is registered under the Securities Act, or an exemption from registration is available. The Company does not currently plan to register the Ordinary Shares under the Securities Act. The distribution of this document in or into 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. Any failure to comply with these restrictions may constitute a violation of

the securities laws of any such jurisdiction.

This document has not been, and is not required to be, filed with any governmental or other authority in the Cayman Islands. No governmental or other authority in the Cayman Islands has approved this document nor passed upon or endorsed the accuracy or adequacy of this document. The activities of the Company will not be regulated or otherwise overseen by any Cayman Islands authority. Any representation to the contrary is unlawful. No offering of Ordinary Shares is being made by this document to the public in the Cayman Islands

**APPLICATION HAS BEEN MADE FOR THE ORDINARY SHARES, ISSUED AND TO BE ISSUED PURSUANT TO THE PLACING, 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 A PREMIUM LISTING ON THE OFFICIAL LIST, WHICH ARE SUBJECT TO ADDITIONAL OBLIGATIONS UNDER THE LISTING RULES. IT SHOULD BE NOTED THAT THE UK LISTING AUTHORITY WILL NOT HAVE THE AUTHORITY TO (AND WILL NOT) MONITOR THE COMPANY'S COMPLIANCE WITH ANY OF THE LISTING RULES AND/OR ANY PROVISION OF THE MODEL CODE WHICH THE COMPANY HAS INDICATED THAT IT INTENDS TO COMPLY WITH ON A VOLUNTARY BASIS, NOR TO IMPOSE SANCTIONS IN RESPECT OF ANY FAILURE BY THE COMPANY TO SO COMPLY.**

## CONTENTS

SUMMARY .....	4
RISK FACTORS .....	13
CONSEQUENCES OF A STANDARD LISTING .....	27
IMPORTANT INFORMATION, PRESENTATION OF FINANCIAL AND OTHER INFORMATION AND NOTICES TO INVESTORS .....	29
EXPECTED TIMETABLE OF PRINCIPAL EVENTS .....	35
PLACING STATISTICS.....	35
DIRECTORS, AGENTS AND ADVISERS.....	36
PART I: INFORMATION ON THE COMPANY, INVESTMENT OPPORTUNITY AND STRATEGY .....	38
PART II: DIRECTORS AND CORPORATE GOVERNANCE.....	43
PART III: THE PLACING.....	47
PART IV: SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES AND ACCOUNTING POLICIES.....	49
PART V: TAXATION .....	52
PART VI: FINANCIAL INFORMATION ON THE COMPANY .....	56
PART VII: ADDITIONAL INFORMATION .....	66
PART VIII: DEFINITIONS .....	84

## SUMMARY

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

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

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

<b>Section A - Introduction and warnings</b>		
<b>Element</b>	<b>Disclosure requirement</b>	<b>Disclosure</b>
<b>A.1</b>	<b>Introduction and warnings</b>	<p><b>THIS SUMMARY SHOULD BE READ AS AN INTRODUCTION TO THE PROSPECTUS. ANY DECISION TO INVEST IN THE SECURITIES SHOULD BE BASED ON CONSIDERATION OF THE PROSPECTUS AS A WHOLE BY THE INVESTOR.</b></p> <p>Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
<b>A.2</b>	<b>Subsequent resale of securities or final placement of securities through financial intermediaries</b>	Not applicable as there are no financial intermediaries.
<b>Section B - Issuer</b>		
<b>Element</b>	<b>Disclosure requirement</b>	<b>Disclosure</b>
<b>B.1</b>	<b>Legal and commercial name</b>	The legal and commercial name of the Company is Sealand Capital Galaxy Limited.
<b>B.2</b>	<b>Domicile, legal form, legislation and country of incorporation</b>	The Company is a newly-established company incorporated under the laws of the Cayman Islands under the Companies Law. The Company was incorporated on 22 May 2015 as an exempted company with limited liability. The Company's registered number is 300100 and its registered office is at Willow House, PO Box 709, Cricket Square, Grand Cayman KY1-1107 Cayman Islands.

<b>B.3</b>	<b>Current operations /principal activities and markets</b>	<p>The Company has not yet commenced operations. The Directors of the Company intend to use some or all of the funds that have been raised in the Placing to acquire a company or business in the social media sector (as well as to fund the day-to-day expenses of the Company). As at the date of this document, the Company has not identified any appropriate targets for the Acquisition.</p> <p>The Company's objective is to take advantage of opportunities to invest in the social media sector and to operate the company or business that it acquires in the Acquisition.</p> <p>It is not intended that the Company acquire minority stakes in target entities.</p> <p>The Acquisition is likely to be classified as a Reverse Takeover which will require the Company's listing to be cancelled and for the Company as enlarged by the Acquisition to be re-admitted to the Official List or admitted to any other appropriate securities market or stock exchange.</p>																														
<b>B.4a</b>	<b>Significant recent trends of the issuer and its industry</b>	<p>Not applicable, the Company has not yet commenced business. There are no known trends affecting the Company and the industries in which it will operate.</p>																														
<b>B.5</b>	<b>Group structure</b>	<p>Not applicable; the Company is not part of a Group.</p>																														
<b>B.6</b>	<b>Notifiable interests, different voting rights and controlling interests</b>	<p>The interests of the Directors together represent 100% of the issued and outstanding share capital of the Company as at the date of publication of this document) and are expected to represent approximately 75% of the issued share capital of the Company on Admission.</p> <p>As at the date of this document, there were no outstanding loans granted (or any guarantee provided) by any member of the Company to any Director, nor by any Director to (or for the benefit of) the Company.</p> <p>Except for the interests of those persons set out in this paragraph, the Directors are not aware, at the date of this document, of any interest which immediately following Admission would amount to 3% or more of the Company's issued share capital:</p> <table border="1" data-bbox="576 1312 1358 1805"> <thead> <tr> <th>Name</th> <th>Ordinary shares as at the date of this document</th> <th>Percentage of existing Ordinary Shares</th> <th>Ordinary Shares on Admission</th> <th>Percentage of enlarged share capital</th> </tr> </thead> <tbody> <tr> <td>Nelson Law</td> <td>15,750,000</td> <td>70%</td> <td>15,750,000</td> <td>52.5%</td> </tr> <tr> <td>Leon Lim</td> <td>6,750,000</td> <td>30%</td> <td>6,750,000</td> <td>22.5%</td> </tr> <tr> <td>TLML Limited</td> <td>Nil</td> <td>Nil</td> <td>1,250,000</td> <td>4.17%</td> </tr> <tr> <td>T Shux Limited</td> <td>Nil</td> <td>Nil</td> <td>1,250,000</td> <td>4.17%</td> </tr> <tr> <td>KPKI Limited</td> <td>Nil</td> <td>Nil</td> <td>1,250,000</td> <td>4.17%</td> </tr> </tbody> </table>	Name	Ordinary shares as at the date of this document	Percentage of existing Ordinary Shares	Ordinary Shares on Admission	Percentage of enlarged share capital	Nelson Law	15,750,000	70%	15,750,000	52.5%	Leon Lim	6,750,000	30%	6,750,000	22.5%	TLML Limited	Nil	Nil	1,250,000	4.17%	T Shux Limited	Nil	Nil	1,250,000	4.17%	KPKI Limited	Nil	Nil	1,250,000	4.17%
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<b>B.7</b>	<b>Historical key financial information of the issuer</b>	<p>The table below sets out the summary financial information of the Company for the period from incorporation to 30 June 2015. The Company has not yet commenced business. The information has been prepared in accordance with International Financial Reporting Standards as adopted in the European Union. This information has been reported upon by the reporting accountants.</p> <p>Statement of financial position as at 30 June 2015:</p> <table> <thead> <tr> <th></th> <th style="text-align: right;"><b>£'000</b></th> </tr> </thead> <tbody> <tr> <td><b>Assets</b></td> <td></td> </tr> <tr> <td><i>Current assets</i></td> <td></td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Receivables</td> <td style="text-align: right;">6</td> </tr> <tr> <td><b>Total assets</b></td> <td style="text-align: right;"><b>6</b></td> </tr> <tr> <td><b>Equity and liabilities</b></td> <td></td> </tr> <tr> <td><i>Capital and reserves</i></td> <td></td> </tr> <tr> <td>Share capital</td> <td style="text-align: right;">6</td> </tr> <tr> <td>Share premium</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Accumulated deficit</td> <td style="text-align: right;">-</td> </tr> <tr> <td><b>Total equity attributable to equity holders</b></td> <td style="text-align: right;"><b>6</b></td> </tr> <tr> <td><i>Current liabilities</i></td> <td></td> </tr> <tr> <td>Accounts payable and accrued liabilities</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Other creditors</td> <td style="text-align: right;">-</td> </tr> <tr> <td><b>Total liabilities</b></td> <td style="text-align: right;"><b>-</b></td> </tr> <tr> <td><b>Total equity and liabilities</b></td> <td style="text-align: right;"><b>6</b></td> </tr> </tbody> </table>		<b>£'000</b>	<b>Assets</b>		<i>Current assets</i>		Cash and cash equivalents	-	Receivables	6	<b>Total assets</b>	<b>6</b>	<b>Equity and liabilities</b>		<i>Capital and reserves</i>		Share capital	6	Share premium	-	Accumulated deficit	-	<b>Total equity attributable to equity holders</b>	<b>6</b>	<i>Current liabilities</i>		Accounts payable and accrued liabilities	-	Other creditors	-	<b>Total liabilities</b>	<b>-</b>	<b>Total equity and liabilities</b>	<b>6</b>
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<b>B.8</b>	<b>Key pro forma financial information</b>	Not applicable; this document does not contain pro forma financial information.
<b>B.9</b>	<b>Profit forecasts /estimates</b>	Not applicable; this document does not contain profit forecasts or estimates.
<b>B.10</b>	<b>Qualifications in the audit report</b>	Not applicable; there are no qualifications on such information.
<b>B.11</b>	<b>Working capital</b>	Not applicable. The Company is of the opinion that the working capital available to the Company, taking into account the Proceeds, is sufficient for the Company's present requirements, that is, for at least the next 12 months from the date of this document.
<b>Section C - Securities</b>		
<b>Element</b>	<b>Disclosure requirement</b>	<b>Disclosure</b>
<b>C.1</b>	<b>Description of type and class of securities being offered</b>	The securities the subject of the Placing and Admission are Ordinary Shares of £0.0001 each. The Ordinary Shares will be registered with ISIN number KYG7948E1026 and SEDOL number BYM2LM0.
<b>C.2</b>	<b>Currency of securities</b>	The Ordinary Shares are denominated in pounds sterling and the Placing Price is payable in pounds sterling.
<b>C.3</b>	<b>Shares issued/ value per share</b>	The Company has 22,500,000 Ordinary Shares in issue and fully paid as at the date of this document, with the 7,500,000 Placing Shares to be issued conditional on Admission taking place. There are no shares in issue that are not fully paid.
<b>C.4</b>	<b>Rights attaching to the Ordinary Shares</b>	Each Ordinary Share ranks <i>pari passu</i> for voting rights, dividends and return of capital on winding up. Every Shareholder present in person, by proxy or by a duly authorised corporate representative at a general meeting of the Company shall have one vote on a show of hands and, on a poll, every Shareholder present in person, by proxy or by a duly authorised corporate representative shall have one vote for every Ordinary Share of which he is the holder. The Company must hold an annual general meeting each year in addition to any other general meetings held in the year. The directors of the Company can call a general meeting at any time. All members who are entitled to receive notice under the Articles must be given notice. Subject to the Companies Law, the Company may, by ordinary resolution, declare dividends to be paid to members of the Company according to their rights and interests in the profits of the Company available for distribution, but no dividend shall be declared in excess of the amount recommended by the board of directors of the Company. On a voluntary winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and subject to the Companies Law, divide amongst the Shareholders in specie the whole or any part of the assets of the Company, or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall determine.

		<p>The pre-emption rights contained in the Articles have been disapplied: (i) for the purposes of, or in connection with, the Placing; (ii) for the purposes of, in connection with, or resulting from, the Acquisition, or in connection with the restructuring or refinancing of any debt or other financial obligation relating to the Acquisition (whether assumed or entered into by the Company or owed or guaranteed by any company or entity acquired); (iii) generally for such purposes as the Directors may think fit (including the allotment of equity securities for cash) up to a maximum aggregate amount not exceeding 200% of the aggregate nominal value of the Ordinary Shares in issue (as at the close of the first business day following Admission); and (iv) for the purposes of the issue of securities offered (by way of a rights issue, open offer or otherwise) to existing holders of Ordinary Shares. Otherwise, Shareholders will have pre-emption rights which will generally apply in respect of future share issues for cash. No pre-emption rights exist in respect of future share issues wholly or partly other than for cash.</p>
<b>C.5</b>	<b>Restrictions on free transferability of the Ordinary Shares</b>	<p>There are no restrictions in place other than that the directors may refuse to register a transfer unless it is in respect of a fully paid share, the transfer is deposited at the registered office or such other place as the Directors may appoint together with the share certificate or other evidence of title, the transfer is in respect of only one class of share, the transfer is in favour of no more than four transferees and the transfer is not in respect of shares over which the Company has a lien.</p> <p>The provisions in the Articles relating to restrictions on the transferability of the Ordinary Shares or Depositary Interests derived therefrom are disapplied where such Ordinary Shares or Depositary Interests are held in or transferred via CREST or a Permitted System.</p>
<b>C.6</b>	<b>Admission to trading / regulated markets where the securities are traded</b>	<p>Application has been made for all of the Company's issued Ordinary Shares, including the Placing Shares to be issued conditional on Admission, to be admitted to a Standard Listing of the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that unconditional dealings will commence on the London Stock Exchange at 8.00 a.m. on 17 November 2015.</p>
<b>C.7</b>	<b>Dividend policy</b>	<p>The Company does not intend to pay dividends in the near future as any earnings during such time are expected to be retained for use in business operations. The declaration and payment by the Company of any dividends and the amount thereof will be in accordance with, and to the extent permitted by the Companies Law, all applicable laws and will depend on the results of the Company's operations, its financial position, cash requirements, prospects, profits available for distribution and other factors deemed to be relevant at the time.</p>

<b>Section D - Risks</b>		
<b>Element</b>	<b>Disclosure requirement</b>	<b>Disclosure</b>
<b>D.1</b>	<b>Key risks specific to the Company and its industry</b>	<ul style="list-style-type: none"> <li>• The Company has no history of trading and has limited cash resources which will diminish owing to the Company's operating costs.</li> <li>• The Company is newly-formed, with no operating history or revenues, meaning that there is no basis on which to evaluate its performance.</li> <li>• The Company's business model depends on identifying a suitable target for an Acquisition and the successful completion of an Acquisition, which cannot be guaranteed.</li> <li>• The Company is dependent on the Directors to identify suitable acquisition opportunities.</li> <li>• The Directors may allocate a portion of their time to other businesses leading to the potential for conflicts of interest in their determination as to how much time to devote to the Company's affairs.</li> <li>• The Company intends only one company or business to be acquired in the Acquisition, leading to a concentration of risk in that acquired business.</li> <li>• Due diligence in respect of the Acquisition may not reveal all risks or liabilities.</li> <li>• There may be legal, regulatory or practical restrictions on the Company using Ordinary Shares as consideration for the Acquisition or which may mean that the Company is required to provide alternative forms of consideration.</li> <li>• The Company may fail to obtain additional financing to complete the Acquisition (if required) or fund a target's operations.</li> <li>• The Company wishes to make an acquisition in the social media sector. Whilst the Directors believe there are opportunities in the sector, it is highly competitive and Acquisition targets may not meet the Directors' expectations.</li> <li>• Social media businesses rely on advertising revenue. If a social media business is not able to compete effectively for users and advertiser spend its business and operating results would be materially and adversely affected.</li> <li>• User growth and engagement depend upon effective inter-operation with third party operating systems, networks, devices and web browsers.</li> <li>• As the internet continues to experience growth in the number of users, frequency of use and amount of data transmitted, the internet infrastructure that the Company and its users will rely on may be unable to support the demands placed upon it. The failure of the internet infrastructure, even for a short period of time, could undermine the Company's operations and harm its operating results.</li> <li>• A social media business' products and services incorporate complex software which may contain errors, bugs or vulnerabilities.</li> <li>• Breach of security measures may result in loss of confidence in the products and services of a social media business.</li> <li>• The technology used in internet security systems can be costly and time consuming to bring to market.</li> <li>• The Company may incur liability as a result of content published or made available through its products and services.</li> </ul>
<b>D.3</b>	<b>Key risks specific to the Ordinary Shares</b>	<ul style="list-style-type: none"> <li>• The proposed Standard Listing of the Ordinary Shares will not afford Shareholders the opportunity to vote to approve the Acquisition.</li> <li>• A Standard Listing affords shareholders a lower level of regulatory protection than a Premium Listing.</li> <li>• The UK Listing Authority could suspend the listing of the Ordinary Shares in connection with the Acquisition.</li> <li>• Where the Company's listing is cancelled in connection with the Acquisition, the Company will need to reapply for a listing of its Ordinary Shares.</li> </ul>

		<ul style="list-style-type: none"> <li>• The Company's re-admission to the Official List following a reverse takeover is subject to the Company being eligible for re-admission and the issue of a new prospectus.</li> <li>• Any further issues of Ordinary Shares may dilute investors' shareholdings. In particular, the Company may issue additional Ordinary Shares as non-cash consideration under the Acquisition and/or to raise additional equity capital in order to complete the Acquisition. Pre-emption rights have been disapplied.</li> <li>• Returns on investment may not be realised within investors' perceived reasonable timescales, due to the potential illiquidity of the Ordinary Shares.</li> <li>• Dividend payments on the Ordinary Shares are not guaranteed.</li> <li>• The Company is incorporated in the Cayman Islands. There are differences between the Company and a company incorporated in England and Wales. The rights of shareholders under Cayman law differ from the rights of shareholders of companies incorporated in other jurisdictions.</li> </ul>
Section E- Offer		
Element	Disclosure requirement	Disclosure
E.1	<b>Net proceeds and expenses</b>	The Company has conditionally raised gross proceeds of £750,000 through the Placing. The total costs of the Placing and Admission will be payable by two of the Directors, rather than by the Company so the gross and net proceeds will be £750,000.
E.2a	<b>Reasons for the Offer and use of proceeds</b>	<p>The Proceeds will be used to investigate, carry out due diligence in respect of, and evaluate potential opportunities for, the Acquisition, and for associated costs including initial due diligence and advisers' fees.</p> <p>The Directors anticipate paying for the Acquisition wholly by the allotment and issue of new Ordinary Shares to the sellers of a target company or business. It is, however, possible that sellers will, as a condition of selling to the Company, require all or part of the sale consideration to be settled in cash in which case the Proceeds may or may not be sufficient to settle that cash element. In that case the Company will be required to seek additional equity or debt financing in order to fully finance the Acquisition. and its completion. If the Directors deem appropriate and as required, the Company may subsequently seek to raise further capital for the purposes of the Acquisition.</p> <p>The Placing will only be completed if the full £750,000 is raised.</p>
E.3	<b>Terms and conditions of the Offer</b>	<p>The Placing is for 7,500,000 Placing Shares. The Placing Shares are being issued at the Placing Price of 10 pence per share. The Placing is conditional upon Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 30 November 2015. Subscription agreements in respect of 7,500,000 Placing Shares have been received by the Company. An investor who has applied for Ordinary Shares via a subscription agreement with the Company agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares at the Placing Price.</p> <p>The rights attaching to the Placing Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes. Each investor undertakes to pay the Placing Price for the Placing Shares issued to such investor. The Placing will not be underwritten.</p>
E.4	<b>Material interests</b>	<p>The interests of the Directors together represent approximately 100% of the issued and outstanding share capital of the Company as at the date of this document and are expected to represent approximately 75% of the issued share capital of the Company on Admission.</p> <p>Except as set out above, it is not expected that any Director will have any interest in the share capital of the Company on Admission or, except as set out in paragraph 6 of Part II, have any conflict of interest between his duties to the Company and any private interests or other duties.</p>

<b>E.5</b>	<b>Name of the Offeror</b> <b>Selling Shareholders and lock-up agreements (if any)</b>	The Placing Shares are being placed by the Company. Under lock-in agreements, each of the Directors has agreed with the Company not to dispose of, and to procure that no party associated with the respective Director disposes of, any of the Existing Ordinary Shares for a period of 24 months from the date of Admission, subject to certain limited exceptions.
<b>E.6</b>	<b>Dilution</b>	Under the Placing, 7,500,000 Placing Shares have been conditionally subscribed for by investors at the Placing Price, representing 25% of the Enlarged Share Capital. The Placing and Admission will result in the Existing Ordinary Shares being diluted so as to constitute 75% of the Enlarged Share Capital.
<b>E.7</b>	<b>Expenses</b>	Not applicable; no expenses charged to the investors by the Company.

## RISK FACTORS

The investment detailed in this document may not be suitable for all its recipients and involves a higher than normal degree of risk. Before making an investment decision, prospective investors are advised to consult an investment adviser authorised under the Financial Services and Markets Act 2000 who specialises in investments of the kind described in this document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

Before deciding whether to invest in Ordinary Shares, prospective investors should carefully consider the risks described below together with all other information contained in this document.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company. The risk factors described below may not be exhaustive. Additional risks and uncertainties relating to the Company that are not currently known to the Directors, or that are currently deemed immaterial, may also have an adverse effect on the Company's business. If this occurs the price of the Ordinary Shares may decline and investors could lose all or part of their investment.

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

### RISKS RELATING TO THE COMPANY AND ITS BUSINESS STRATEGY, INCLUDING THE ACQUISITION

***The Company is a newly-formed entity with no operating history and no historical revenues, and there is no basis on which to evaluate the Company's ability to carry out its business objective of acquiring a suitable company or business.***

The Company is newly-formed, having been incorporated on 22 May 2015. It has no operating history, and no revenues or results of operations, meaning that there is no basis on which to evaluate the Company's performance or its ability to achieve its business objective of acquiring and operating a suitable company or business in the social media sector. The Company will only commence operations following Admission and will not generate any revenues from operations, if any, unless and until the Acquisition has been completed, and there can be no guarantee that the Acquisition will be completed.

***The Company's business strategy and business model are dependent on the Acquisition. There can be no guarantee that the Acquisition will take place or that it will be successful***

The Company's business strategy and business model depend on the successful completion of the Acquisition and on the effective and successful running of the company or business acquired. There can be no guarantee that the Directors will be able to identify a suitable target for the Acquisition, that the Acquisition will be successfully completed, that the company or business acquired will be profitable or that the Company will be able to acquire it at a price that is consistent with its objectives or at all, which may have a material adverse effect on the Company's business, financial condition or results of operations. In addition, if the Company fails to complete an acquisition which it has been pursuing (for example, because it has been outbid) it may be left with substantial unrecovered transaction costs, potentially including substantial break fees. See also below "The Company may not be able to deploy the Proceeds for a substantial period of time, which could result in significantly lower returns on the Proceeds than if the Acquisition were completed immediately following the Placing".

#### ***Dependence on key executives and personnel***

Although the Directors have entered into letters of appointment with the Company, the loss of the services of any such individual may have an adverse material effect on the business, operations, revenues, customer relationships and/or prospects of the Company. The future performance of the Company will depend heavily on its ability to retain the services and personal connections/contacts of key executives and to recruit, motivate and retain further suitably skilled, qualified and experienced personnel.

***The Company is dependent on the Directors to identify suitable acquisition opportunities***

The Company is dependent on the Directors to identify suitable acquisition opportunities. Whilst the Directors have considerable relevant experience of acquiring companies, businesses and assets in the nature of those that the Company will seek to acquire (see further Part I: Information on the Company, Investment Opportunity and Strategy, paragraph 3 Company objective, business strategy and execution) there is a risk that the Directors may not be able to source suitable targets for the Acquisition and that any targets identified may not fully align with the Company's objectives and business plans.

***The Company intends to acquire only a single company or business for the Acquisition, concentrating the risk of potential loss due to underperformance***

The Company's intention is for the Acquisition to involve the Company acquiring only a single company or business, meaning that the risk of underperformance in operations or assets will be concentrated therein. There can be no assurance that the acquired company or business will be successful or that expectations regarding its growth potential and value will be realised. Potential investors in the Ordinary Shares should be aware that the risk of investing in the Company could be greater than investing in an entity which acquires and operates a range of businesses in a variety of sectors.

***The due diligence carried out in respect of the Acquisition may not reveal all relevant facts or uncover significant liabilities***

The Company intends to conduct appropriate, practicable and focused due diligence in respect of the Acquisition, with the objective of identifying any material issues that may affect the decision to proceed with the Acquisition. The Company also intends to use information revealed during the due diligence process to formulate its business and operational planning. During the due diligence process, the Company will be forced to rely on the information that is available to it, including publicly-available information. Information may not be available from or on behalf of the relevant target company or business where the target does not consider the transaction to be in the best interests of its shareholders. Any information that is provided or obtained from available sources may not be accurate at the time of delivery and/or remain accurate during the due diligence process and in the run-up to the Acquisition. More broadly, there can be no assurance that the due diligence undertaken will be adequate or accurate or will reveal all relevant facts or uncover all significant liabilities or that the due diligence will result in a successful Acquisition (including with respect to the formulation of a post-Acquisition business strategy). If the due diligence investigation fails to identify key information in respect of the target of the Acquisition, or if the Company considers such material risks to be commercially acceptable, the Company may be forced to write-down or write-off assets in respect of the target acquired, which may have a material adverse effect on the Company's business, financial condition or results of operations. In addition, following the Acquisition, the Company may be subject to significant, previously undisclosed liabilities of the acquired business that were not identified during due diligence and which could have a material adverse effect on the Company's financial condition and results of operations (especially if the due diligence is required to be undertaken in a short timeframe or in a competitive situation).

***The Company may be unable to obtain financing, if required, to complete the Acquisition or to fund the target's operations, or may not be able to obtain financing on terms acceptable to the Company***

The Proceeds will be used to identify and carry out due diligence on the target of the Acquisition, to fund other Acquisition transaction costs and the Company's ongoing costs and expenses. The Directors anticipate paying for the Acquisition wholly by the allotment and issue of new Ordinary Shares to the sellers of a target company or business. It is, however, possible that sellers will as a condition of selling to the

Company require all or part of the sale consideration to be settled in cash in which case the Proceeds may or may not be sufficient to settle that cash element. In that latter case the Company will be required to seek additional equity or debt financing in order to fully finance the Acquisition and its completion and there can be no guarantee that the Company will be able to obtain the funding required or do so on terms that are acceptable to the Company. Current global market conditions are having a significant impact on the availability and terms of both equity and debt financing. If the Company is unable to fully finance the Acquisition, it may need to be cancelled or significantly restructured, either of which may have a material adverse effect on the Company's business, financial condition or results of operations.

The Company may also require additional financing to fund the company or business acquired in the Acquisition and this may include making substantial equity commitments in cash; the failure to obtain such financing or to secure it on acceptable terms may have a material adverse effect on the company or business acquired, the impact of which may extend to the Company's business, financial condition or results of operations.

The issue of new equity either as consideration for the Acquisition or to raise finance for the Acquisition will have a dilutive effect on the holders of Ordinary Shares, as further described in the risk factor below headed "The pre-emption rights in the Articles of the Company have been disapplied to facilitate the Acquisition and related transactions, and the Company may be required to raise cash through issuing substantial additional equity to complete the Acquisition, which may dilute the percentage ownership of a Shareholder and the value of its Ordinary Shares."

The incurrence by the Company of indebtedness in connection with an Acquisition could result in: default and foreclosure on the Company's assets if its cash flow from operations is insufficient to pay its debt obligations as they become due; acceleration of its obligation to repay indebtedness if it breaches covenants that require the maintenance of financial ratios or reserves or impose operating restrictions; a demand for immediate repayment of all principal and accrued interest; and an inability to obtain other financing if the indebtedness includes covenants against the taking of additional indebtedness or the grant of further security. The Directors will, however, only consider incurring indebtedness in connection with the Acquisition if they are satisfied that the target business will generate sufficient free cash-flow to service the Company's debt obligations as and when such obligations arise and that the Company and target business will be able to satisfy, on an on-going basis, any covenants and other obligations owed to lenders.

***Because the Company and the Directors have not yet selected any target for the Acquisition, the Company is currently unable to ascertain the merits or risks of a target business' operations and investors will be relying on the ability of the Directors to source appropriate and suitable acquisition opportunities***

Because the Company and the Directors have not yet identified any prospective targets for the Acquisition, Shareholders currently have no basis on which to evaluate the possible merits or risks of a target business' operations. Although the Directors will evaluate the risks inherent in a particular target, the Company and the Directors cannot offer any assurance that a proper discovery or assessment of all of the significant factors can be made. Furthermore, no assurance can be made that an investment in Ordinary Shares will ultimately prove to be more favourable to Shareholders than a direct investment, if such opportunity were available, in a target business. Investors will be relying on the ability of the Directors to source acquisition opportunities, evaluate their merits, conduct or monitor due diligence and conduct negotiations. The prospective Acquisition will be subjected to an extensive legal, financial and technical due diligence process to minimise this risk.

***The Company's business strategy depends on the effectiveness of the operating strategies devised by the Directors and there is no assurance that these strategies will be successfully implemented or, if implemented, that they will be effective in increasing the valuation of any business acquired***

There can be no assurance that the Company or the Directors will be able to propose and/or implement effective operational improvements for any company or business which the Company acquires. In addition, even if the Company completes the Acquisition, general economic and market conditions or other factors

outside the Company's control could make the Company's operating strategies difficult to implement. Any failure to implement these strategies successfully and/or the failure of these strategies to deliver the anticipated benefits could have a material adverse effect on the Company's results of operations and financial condition. As a result the Company may be unable to achieve attractive returns for its Shareholders.

***Although the Company believes the current economic environment has created a number of acquisition opportunities, there may be competition for certain of these opportunities***

There may be competition from others interested in some or all of the acquisition opportunities that the Company may explore. Such competition may for example come from strategic buyers, existing controlling shareholders in potential acquisition targets and public and private investments funds. Although the Company believes that it is well placed to compete for opportunities, the Company cannot assure Shareholders that it will be successful against such competition.

***The Company may not be able to deploy the Proceeds for a substantial period of time, which could result in significantly lower returns on the Proceeds than if the Acquisition were completed immediately following the Placing***

The Company cannot estimate or guarantee how long it will take to use the Proceeds to complete the Acquisition. The Directors will not recommend any particular acquisition to the Company, and the Directors will not take any decision to carry out any possible transaction, prior to the Placing. Following the Placing, suitable acquisition opportunities may not be immediately available, and even if such opportunities are available, the Company intends to conduct appropriate due diligence in relation to such opportunities prior to completion of the Acquisition. Prior to the completion of the Acquisition, the Company will invest or deposit the Proceeds in sterling denominated money market instruments, government securities, commercial paper, asset backed commercial paper, corporate bonds and/or deposits with commercial banks. Interest on the Proceeds so deposited or invested may be significantly lower than the potential returns from an investment in an Acquisition. The Proceeds will be so managed, invested and/or deposited by the Company and will not be placed in any form of trust or escrow arrangement. The Company will principally seek to preserve capital and therefore the yield on the instruments in which it invests is likely to reflect the highly rated, investment grade status of the instrument.

If the Acquisition is not completed before the second anniversary of Admission, then (unless the Acquisition has been previously announced but completes after the second anniversary of Admission or the Company is in active negotiations relating to the Acquisition which is announced shortly after the second anniversary of Admission and subsequently completes) the Board will recommend to Shareholders either that the Company be wound up by special resolution (in order to return to Shareholders any remaining distributable assets) or that the Company continue to pursue the Acquisition for a further year. The Board will seek Shareholder approval at a general meeting for the recommended course of action at this stage. In such circumstances, no representation can be made as to the particular amount or value of the remaining assets at such future time of any such distribution.

***Unfavourable general economic conditions may have a negative impact on the results of operations, financial condition and prospects of a potential target business***

The global financial markets are experiencing continued volatility and geopolitical issues and tensions continue to arise. Many Organisation for Economic Co-operation and Development (OECD) countries have continued to experience recession or negligible growth rates, which have had, and may continue to have, an adverse effect on consumer and business confidence. The resulting low consumer and business confidence has led to low levels of demand for many products across a wide variety of industries. The Company cannot predict the severity or extent of these recessions and/or periods of slow growth. Accordingly, the Company's estimate of the results of operations, financial condition and prospects of an acquisition target will be uncertain and may be adversely impacted by unfavourable general global, regional and national macroeconomic conditions.

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

The Company will look to the personnel with existing expertise in the acquired company or business to assist in the running and operations of the target following the Acquisition and to support the Company once it becomes the operator of the target. However, there can be no assurance that the relevant personnel required for these purposes will remain with the target company or business following Acquisition or that, if they depart, the Company will be able to replace such personnel with individuals of similar expertise and of a similar calibre. Changes in personnel may have a material adverse effect on the target company or business' operations, which means that following the Acquisition when in effect the operations of the target will be those of the Company, the adverse impact of such changes may affect the Company's business, financial condition or results of operations.

***The Company may be subject to restrictions in offering its Ordinary Shares as consideration for the Acquisition or may have to provide alternative consideration which may have an adverse effect on its operations. In addition the use of new Ordinary Shares as consideration could result in significant dilution of existing Shareholders***

The Company may offer new Ordinary Shares or other securities, in the form of fixed or floating rate loan notes which may or may not be convertible into Ordinary Shares, as consideration for the purchase of a target business in the Acquisition. However, in certain jurisdictions, there may be legal, regulatory or practical restrictions on the Company using its Ordinary Shares in this manner or which may mean that the Company is required to provide alternative forms of consideration. Such restrictions may limit the Company's acquisition opportunities or make a particular acquisition more costly which in turn may have an adverse effect on the results of operations of the Company and/or the ability of the Company to achieve its target return for Shareholders. As the jurisdiction in which the Acquisition will take place is not yet known, the details of such potential restrictions are also unknown; however, they may include local central bank currency controls and prohibitions regarding the issue of publicly traded securities not approved by local regulators. Such restrictions may make the Acquisition impractical to complete, as the proposed contractual consideration may be unable to be accepted by the vendor(s).

Furthermore, where new Ordinary Shares are issued for non-cash consideration under the Acquisition, Shareholders will have no pre-emptive right to new Ordinary Shares issued. If the Company does offer its Ordinary Shares as consideration or part consideration in making the Acquisition, depending on the number of new Ordinary Shares offered and the value of such new Ordinary Shares at the time, the issuance of new Ordinary Shares could materially dilute the value of the new Ordinary Shares held by existing Shareholders at the time. Where an acquisition target has an existing large shareholder, an issue of new Ordinary Shares as consideration or part consideration may result in such shareholder subsequently holding a large 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).

***Exposure to emerging markets***

The Company intends to focus on Acquisition opportunities in Asia, parts of which are not as politically or financially secure as developed markets. Future growth of any company acquired operating in such countries is dependent on political, economic, regulatory and social conditions in Asia. Any changes in policies implemented by such countries, currency and interest rate fluctuations, exchange controls and changes in duties and taxation could materially and adversely affect operations, financial performance and future growth of the Company following the Acquisition of any such companies.

**RISKS RELATING TO THE SOCIAL MEDIA SECTOR**

***The social media sector is competitive***

The Company wishes to make an acquisition in the social media sector. Whilst the Directors believe there are opportunities in the sector, it is highly competitive and Acquisition targets may not meet the Directors'

expectations of them. Competitors for Acquisition targets may include companies with greater technical and financial resources than those of the Company.

***Intellectual property rights may be infringed or circumvented***

Social media businesses rely on a combination of goodwill, contractual rights, trademarks, trade secrets, patents and copyrights to establish and protect their intellectual property rights in their technology and products. However, despite these measures, these intellectual property rights could be challenged, invalidated, circumvented or misappropriated. Competitors may independently develop technologies or products that are substantially equivalent or superior to a target's products or that inappropriately incorporate a target's proprietary technology into their products.

***Social media businesses rely on advertising revenue, the loss of which would be harmful***

Social media businesses generally rely on generating revenue from third parties advertising on their platforms. Commonly advertisers do not have long-term advertising commitments with social media businesses. Advertisers also may choose to reach users through different products and services. Advertisers will not continue to do business with a social media business, or they will reduce the prices they are willing to pay to advertise, if the business does not deliver advertisements in an effective manner, or if they do not believe that their investment in advertising through social media will generate a competitive return relative to alternatives.

Social media businesses face significant competition for advertiser spend, not only from online and mobile businesses, but also traditional media outlets, such as television, radio and print.

If a social media business is not able to compete effectively for users and advertiser spend its business and operating results would be materially and adversely affected.

***User growth and engagement depend upon effective inter-operation with third party operating systems, networks, devices and web browsers***

Social media businesses need to make their products and services available across a variety of operating systems and through websites. Any social media business acquired by the Company will be dependent on the inter-operability of its products and services with popular devices, desktop and mobile operating systems and web browsers that it does not control, such as Mac OS, Windows, Android, iOS, Chrome and Firefox. Any changes in such systems, devices or web browsers that degrade the functionality of the Company's products and services or give preferential treatment to competitive products or services could adversely affect usage of the Company's products and services.

***Social media businesses depend on continued and unimpeded access to their products and services on the internet***

Social media businesses depend on the ability of their users and advertisers to access the internet. Currently, this access is provided by companies and other entities that have significant market power in the broadband and internet access marketplace, any of whom could take actions that degrade, disrupt or increase the cost of user access to the Company's products or services, which would, in turn, negatively impact its business.

As the internet continues to experience growth in the number of users, frequency of use and amount of data transmitted, the internet infrastructure that the Company and its users will rely on may be unable to support the demands placed upon it. The failure of the internet infrastructure, even for a short period of time, could undermine the Company's operations and harm its operating results.

***Products and services may contain undetected software errors***

A social media business' products and services incorporate complex software which may contain, errors, bugs or vulnerabilities. Such errors in software code may only be discovered after the product or service has been released. Any errors, bugs or vulnerabilities discovered in code after release could result in damage to the Company's reputation, loss of users, loss of platform partners, loss of advertisers or advertising revenue or liability for damages, any of which could adversely affect the Company's business and operating results.

***Breach of security measures may result in loss of confidence in the products and services of a social media business.***

The products and services of a social media business involve the storage and transmission of users' and advertisers' information. Security breaches expose the business to a risk of loss of this information, litigation and potential liability. Any such breach or unauthorized access could result in significant legal and financial exposure, damage to the reputation of and a loss of confidence in the security of the Company's products and services that could have an adverse effect on its business and operating results.

***The technology used in internet security systems can be costly and time consuming to bring to market***

The market for secure social media is evolving and the complex technology incorporated in security products makes them difficult to develop. If the Company does not accurately predict, prepare for and respond promptly to technological and market developments and changing end-customer needs and develop corresponding products, the Company's competitive position and prospects will be harmed. Following an Acquisition, the Company is likely to significant research and development expenses as it strives to remain competitive. New product development and introduction involves a significant commitment of time and resources and is subject to a number of risks and challenges.

Although the market expects rapid development and commercial introduction of new products or product enhancements to respond to changing infrastructure and evolving security threats, the development of these products is difficult and the timeline for their release and availability can be uncertain. If the Company does respond to the rapidly changing and rigorous needs of end-users by timely developing and releasing new products and services or enhancements that can respond adequately to new security threats, the Company's competitive position and business prospects will be harmed.

***The Company may incur liability as a result of content published or made available through its products and services.***

Social media businesses face claims relating to content that is published or made available through their products and services. In particular, there is a risk of claims related to defamation, intellectual property rights, rights of publicity and privacy, illegal content and content regulation. The Company could incur significant costs investigating and defending these claims..

## **RISKS ASSOCIATED WITH SUSPENSION, RE-ADMISSION AND COST OF COMPLIANCE WITH A STANDARD LISTING**

***The Company's re-admission to the Official List or other appropriate listing venue following a Reverse Takeover is subject to the Company as enlarged by the Acquisition being eligible for re-admission and the Company issuing a new prospectus or other required admission or listing document***

The Listing Rules provide that the listing of a company's equity securities will generally be cancelled when it completes a Reverse Takeover. If the UK Listing Authority decided to cancel the Company's listing in such circumstances, the Company would expect to seek the admission to listing by way of a Standard Listing or admission to trading on another appropriate listing venue at the time of completion of any such Reverse Takeover subject to the Company as enlarged by the Acquisition being eligible for such listing. The process will require the preparation and issue of a new prospectus or other required admission or listing document.

The Company intends that any Acquisition will result in the Company remaining eligible for listing on an appropriate securities market or stock exchange and would expect to seek the simultaneous re-admission to such listing at the time of completion of the Acquisition, but there can be no guarantee that the Company will successfully re-complete the listing process or do so in accordance with the time frame for the Acquisition. Any failure to re-list generally or at the time of the Acquisition may have a material adverse effect on the Company's business, financial condition or results of operations. Additionally, a cancellation of the listing of the Company's Ordinary Shares would materially reduce liquidity in such shares which may affect a Shareholder's ability to realise some or all of its investment and/or the price at which such Shareholder can effect such realisation.

***The UK Listing Authority may decide to suspend the listing of the Ordinary Shares if the Company proposes making the Acquisition and the UK Listing Authority determines that there is insufficient information in the market about the Acquisition which the Company proposes to make. Suspension of the Company's shares will reduce liquidity in the Ordinary Shares, potentially for a significant period of time, and may adversely affect the price at which a Shareholder can sell them***

It is the Company's duty under the Listing Rules to contact the UKLA as early as possible if a Reverse Takeover has been agreed or is in contemplation, to discuss whether a suspension of the listing is appropriate. The UKLA retains a general power, under Listing Rule 5.1.1.R(1), to suspend a company's securities where it considers it necessary to protect investors. The UK Listing Authority may decide to exercise such power where the Company undertakes a transaction which, because of the comparative size of the Company and any target, would be a Reverse Takeover under the Listing Rules. The Listing Rules provide that generally when a Reverse Takeover is announced or leaked, there will be insufficient information in the market about the proposed transaction and the listed company will be unable to assess accurately its financial position and inform the market appropriately, so suspension of trading in the listed company's securities will often be appropriate.

Any such suspension would be likely to continue until sufficient financial information on the transaction is made public and the period during which the Ordinary Shares would be suspended may therefore be significant. Depending on the nature of the Acquisition and the stage at which the fact of it becomes public or is announced, it may take a substantial period of time to compile the relevant information for the prospectus, particularly where the target does not have financial or other information readily available which is comparable with the information a listed company would be expected to provide. A suspension of the Company's Ordinary Shares would materially reduce liquidity in such shares, which may affect a Shareholder's ability to realise some or all of its investment and/or the price at which such Shareholder can effect such realisation.

***The cost of the Company in complying with its continuing obligations under the Listing Rules, Prospectus Rules and Disclosure and Transparency Rules will be financially material***

The cost of the Company in complying with its continuing obligations under the Listing Rules, Prospectus Rules and Disclosure and Transparency rules will be financially material due to the Company's relatively small size on Admission. If the Company is unable to complete the Acquisition within two years of Admission, these costs may become difficult to sustain for a materially longer period. If the Acquisition is not completed before the second anniversary of Admission, then (unless the Acquisition has been previously announced but completes after the second anniversary of Admission or the Company is in active negotiations relating to the Acquisition which is announced shortly after the second anniversary of Admission and subsequently completes) the Board will recommend to the Shareholders either that the Company be wound up by special resolution (in order to return to Shareholders any remaining distributable assets) or that the Company continue to pursue the Acquisition for a further year. The Board's recommendation will then be put to a Shareholder vote.

The listing of the Company's securities may be cancelled if the Company no longer satisfies its continuing obligations under the Listing Rules, which includes that a sufficient number of Ordinary Shares are in public hands, as defined in the Listing Rules, at all times.

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

### ***The Standard Listing of the Ordinary Shares affords shareholders a lower level of regulatory protection than a Premium Listing***

A Standard Listing affords shareholders in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may impact the valuation of the Ordinary Shares.

Further details regarding the differences in the protections afforded by a Premium Listing as against a Standard Listing are set out in the section of this document entitled “Consequences of a Standard Listing” on page 27 of this document. Shareholders should note that as noted in that section, Chapter 10 of the Listing Rules does not apply to the Company and as such, the Company is not required to seek Shareholder approval for an Acquisition under this Chapter (although it may be required to do so for the purposes of facilitating any financing arrangements or for other legal or regulatory reasons).

### ***The pre-emption rights in the Articles of the Company have been disapplied to facilitate the Acquisition and related transactions, and the Company may be required to raise cash through issuing substantial additional equity to complete the Acquisition, which may dilute the percentage ownership of a Shareholder and the value of its Ordinary Shares***

Although the Company will receive the Proceeds from the Placing, the Directors believe that further equity capital raisings may be required by the Company in order to complete the Acquisition, which may be substantial. If the Company does offer its Ordinary Shares as consideration in making the Acquisition, depending on the number of Ordinary Shares offered and the value of such Ordinary Shares at the time, the issuance of such Ordinary Shares could materially reduce the percentage ownership represented by the holders of Ordinary Shares in the Company and also dilute the value of Ordinary Shares held by such Shareholders at the time. If a target has a large shareholder, the Company's issue of new Ordinary Shares may result in such shareholder subsequently holding a large stake in the Company, which may, in turn, enable it to exert significant influence in the Company. The pre-emption rights contained in the Articles have also been disapplied in relation to the issue of new Ordinary Shares for cash pursuant to the Placing and subsequently in connection with: (a) the allotment of equity securities for the purposes of, in connection with, or resulting from, the Acquisition, or in connection with the restructuring or refinancing of any debt or other financial obligation relating to the Acquisition; (b) the allotment of Ordinary Shares for cash or otherwise up to an aggregate nominal amount of 200% of the nominal value of the issued Ordinary Shares (as at the close of the first business day following Admission); and (c) allotments of new Ordinary Shares where such Ordinary Shares have been offered to holders of existing Ordinary Shares. See paragraph 3.4 of Part VII: Additional Information for further details. The disapplication of pre-emption rights could cause a Shareholder's percentage ownership in the Company to be reduced and the issuance of new Ordinary Shares, or, as the case may be, other equity securities could also dilute the value of Ordinary Shares held by such Shareholder. See also the risk factor entitled “The Company may be subject to restrictions in offering new Ordinary Shares as consideration for the Acquisition or may have to provide alternative consideration which may have an adverse effect on its operations. In addition, the use of new Ordinary Shares as consideration could result in significant dilution of existing shareholders” as highlighted on page 15 of this document in respect of the risks associated with non-cash offers by the Company.

### ***The Company may be unable or unwilling to transition to a Premium Listing in the future***

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. There can be no guarantee that the Company will ever meet such eligibility criteria or that a transition to a Premium Listing will be achieved. If the Company does not achieve a Premium Listing, the Company will not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing. This would include a period of time after the Acquisition where the Company could

be operating a substantial business but would not need to comply with such higher standards. In addition, an inability to achieve a Premium Listing will prohibit the Company from gaining a FTSE indexation and may have an adverse effect on the valuation of the Ordinary Shares. Further details regarding the difference in the protections afforded by a Premium Listing as against a Standard Listing are set out in the section entitled "Consequences of a Standard Listing" on page 27 of this document.

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

***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 for as long as the Company holds a Standard Listing. There may be a limited number of Shareholders and there may be infrequent trading in the Ordinary Shares on the London Stock Exchange and volatile Ordinary Share price movements. Shareholders 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 for the Ordinary Shares may fall below the Placing Price.

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

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

***Dividend payments on the Ordinary Shares are not guaranteed***

The Board will maintain a regular review of the Company's dividend policy. However, it is not intended that dividends will be paid to Shareholders in the near future (see further paragraph 6, *Dividend policy* in Part I: Information on the Company, Investment Opportunity and Strategy below). The Company's ability to pay any dividend will depend on a number of factors, including its results of operations, financial condition and profitability, free cash flow and other factors considered relevant by the Directors. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of any such dividends.

***Fluctuations and volatility in the price of Ordinary Shares***

Stock markets have from time to time experienced severe price and volume fluctuations, a recurrence of which could adversely affect the market price for the Ordinary Shares. The market price of the Ordinary Shares may be subject to wide fluctuations in response to many factors, some specific to the Company and some which affect listed companies generally, including variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market

analysts, general economic, political or regulatory conditions, overall market or sector sentiment, legislative changes in the Company's sector and other events and factors outside of the Company's control.

***Enforcing judgment against the Company may be difficult***

As the Company is incorporated in the Cayman Islands and does not expect to operate within England and Wales, the rights of Shareholders will be governed by Cayman Islands' law and the Articles. The rights of Shareholders under Cayman Islands' law may differ from the rights of shareholders of companies incorporated in other jurisdictions, and in particular, England and Wales. Two out of three of the Directors are not residents of the UK and substantially all of the Company's assets are expected to be located outside of England and Wales. As a result, it may be difficult for Shareholders to effect service of process on those persons in the UK, or to enforce in the UK judgments obtained in UK courts against the Company or against the Directors or officers of the Company. The current position with regard to enforcement of judgments in the Cayman Islands is set out below, but this may be subject to change. Although there is no statutory enforcement in the Cayman Islands of judgments obtained in England, the courts of the Cayman Islands will recognise a foreign judgment in person as the basis for a claim at common law in the Cayman Islands provided such judgment: (i) is given by a competent foreign court with jurisdiction; (ii) imposes a specific positive obligation on the judgment debtor (such as an obligation to pay a liquidated sum or perform a specified obligation); (iii) is final and conclusive; (iv) is not in respect of fines, taxes or a penalty; (v) was not obtained in a manner and is not of a kind the enforcement of which is contrary to the public policy of the Cayman Islands; and (vi) there is no potential defence to enforcement.

***Shareholders are not entitled to the takeover offer protections provided by the City Code***

The City Code applies to offers for, amongst other companies, listed public companies which are either (i) considered by the Takeover Panel to be resident in the UK, the Channel Islands or the Isle of Man; or (ii) incorporated in the UK, 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 UK or traded on a stock exchange in the Channel Islands or the Isle of Man (in each case, as defined in the City Code).

While application has been made to list the Ordinary Shares (including the Placing Shares) on the regulated market of the London Stock Exchange, the Company is not so resident or incorporated and, therefore, Shareholders will not receive the benefit of the takeover offer protections provided by the City Code.

There is no analogous legislation in the Cayman Islands to which the Company is subject.

***The Company is incorporated in the Cayman Islands. There are differences between the Company and a company incorporated in England and Wales, in particular, the rights of shareholders under Cayman law differ from the rights of shareholders of companies incorporated in other jurisdictions.***

In the Cayman Islands the proper claimant in an action in respect of a wrong alleged to be done to a company is, *prima facie*, the company itself not an individual shareholder. The rule has been extended to cover the principle that if a wrong has been done to the company by its directors, an individual shareholder cannot bring an action in respect of the irregularity if the irregularity is capable of being waived or ratified by an ordinary resolution of the company in general meeting. Where the breach is not capable of waiver or ratification a minority shareholder may bring (and maintain, if defended, with the leave of the Grand Court of the Cayman Islands) an action for relief for the benefit of the company (a so-called "derivative action") if the relevant circumstances fall within an exception set out in paragraph 6.8 of Part VII "Cayman Islands Law – Protection of minorities".

Unlike in the UK, the Companies Law does not contain a statutory remedy enabling shareholders to present a petition for the winding up of a company on the ground that the company's affairs are being or have been conducted in a manner which is unfairly prejudicial to minority shareholders. A shareholder, however, may petition the court for a winding up order on the grounds that it is just and equitable that the company should be wound up pursuant to section 92(e) of the Companies Law. In this context the court will consider a number of factors, including, for example, whether the control or management of the company is

characterised by fraud, misconduct or oppression and that a winding up order is necessary to protect the rights of minority shareholders or, for example, whether the company is no longer able to carry on the business for which it was formed in accordance with the reasonable expectations of its shareholders (i.e. potentially because of a supervening event, a loss of “substratum”, a lack of financial resources, deadlock between its members or because the company has fulfilled the object for which it was created).

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

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

None of the Directors are required to commit their full time or more than a minimum of 15 days per year to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. Other than those appointed at the date of this document, the Company does not intend to have any executive officers or full time employees prior to the completion of the Acquisition. The Directors are engaged in other business endeavours and are not obligated to devote any significant number of hours to the Company's affairs. If the Directors' other business affairs require them to devote more substantial amounts of time to such affairs, it could limit their ability to devote time to the Company's affairs and could have a negative impact on the Company's ability to complete the Acquisition.

***The Directors may in the future become affiliated with, or otherwise have financial interests in, entities engaged in business activities similar to those intended to be conducted by the Company and may have conflicts of interest in allocating their time and business opportunities***

Each of the Directors may in the future become affiliated with or have financial interests in entities, engaged in business activities similar to those intended to be conducted by the Company. The Directors may come to have, other fiduciary obligations, including to other companies on whose board of directors they presently sit or to other companies whose board of directors they may join in the future. To the extent that they identify business opportunities that may be suitable for the Company or other companies on whose board of directors they may sit, the Directors will honour their pre-existing fiduciary obligations.

In the course of his duties for JP Advisory Limited, Nelson Law works with corporate clients in reviewing investment opportunities, assists them in transaction due diligence and also deal negotiation, including of internet based businesses using social media and/or online advertising revenue models. It is possible that a client of JP Advisory Limited might consider a transaction with a business that the Company might also be reviewing. In that circumstance, which Mr Law considers to be unlikely, Mr Law would notify JP Advisory Limited of his conflict of interest and would take no further part in advising the client on that transaction.

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

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

of the Directors in their decision to proceed with an acquisition. The determination as to whether any of the Directors will remain with the combined company and on what terms will be made at or prior to the time of the Acquisition.

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

The Directors and one or more of their affiliates may in the future enter into other agreements with the Company that are not currently under contemplation. It is possible that the entering into of such an agreement might raise conflicts of interest between the Company and the Directors.

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

Shareholders are directed to the information set out in the descriptions of the Directors in Part II: Directors and Corporate Governance. The information set out there is presented for illustrative purposes only and Shareholders are cautioned that historical results of prior investments made by, or businesses or transactions associated with, the Directors and their affiliates may not be indicative of the future performance of an investment in the Company or the returns the Company will, or is likely to, generate going forward.

## **RISKS RELATING TO TAXATION**

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

It is possible that any return the Company receives from any assets, company or business which the Company acquires may be reduced by irrecoverable foreign taxes and this may reduce any net return derived by Shareholders from a shareholding in the Company.

***Changes in tax law may reduce any net returns for Shareholders***

The tax treatment of holders of Ordinary Shares issued by the Company, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices or in interpretation of the law in any relevant jurisdiction. Any such change may reduce any net return derived by Shareholders from an investment in the Company.

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

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

**The risk factors listed above set out the material risks and uncertainties currently known to the Directors but do not necessarily comprise all of the risks to which the Company is exposed or all those associated with an investment in the Company. In particular, the Company's performance is likely to be affected by changes in the market and/or economic conditions and in legal, accounting,**

regulatory and tax requirements. There may be additional risks that the Directors do not currently consider to be material or of which they are currently unaware.

If any of the risks referred to above materialise, the Company's business, financial condition, results or future operations could be materially adversely affected. In such case, the price of its shares could decline and investors may lose all or part of their investment.

## CONSEQUENCES OF A STANDARD LISTING

Application has been made for all of the Ordinary Shares (issued and to be issued pursuant to the Placing) to be admitted to a listing on the Standard Listing segment of the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings, and for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

The Company's Ordinary Shares will be listed under Chapter 14 of the Listing Rules (Standard Listing (shares)) and as a consequence a significant number of the Listing Rules will not apply to the Company. Shareholders will therefore not receive the full protection of the Listing Rules associated with a Premium Listing.

The Company will comply with Listing Principles 1 and 2 as set out in Chapter 7 of the Listing Rules, as required by the UK Listing Authority.

An applicant that is applying for a Standard Listing of equity securities must comply with all the requirements listed in Chapters 2 and 14 of the Listing Rules, which specify the requirements for listing for all securities. Where an application is made for the admission to the Official List of a class of shares, at least 25% of the shares of the class must be distributed to the public in one or more EEA states. Listing Rule 14.3 sets out the continuing obligations applicable to companies with a Standard Listing and requires that such companies' listed equity shares be admitted to trading on a regulated market at all times. Such companies must have at least 25% of the shares of any listed class in public hands at all times in one or more EEA states and the FCA must be notified as soon as possible if these holdings fall below that level.

The continuing obligations under Chapter 14 also include requirements as to:

- the forwarding of circulars and other documentation to the FCA for publication through to the National Storage Mechanism, and related notification to an RIS;
- 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 and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- notifying an RIS in relation to changes to equity and debt capital; and
- compliance with, in particular, Chapters 4, 5 and 6 of the Disclosure and Transparency Rules.

As a company with a Standard Listing, the Company will, following Admission, not be required to comply with, *inter alia*, the provisions of Chapters 6 and 8 to 13 of the Listing Rules, which set out more onerous requirements for issuers with a Premium Listing of equity securities. These include provisions relating to the requirement to appoint a sponsor, various continuing obligations, significant transactions, related party transactions, dealings in own securities and treasury shares and contents of circulars.

The Company will comply with Chapter 5 of the Listing Rules (Suspending, cancelling and restoring listing and reverse takeovers). On completing a Reverse Takeover, the Company's existing Standard Listing will be cancelled and the Company intends to apply for a new Standard Listing or a listing on another appropriate securities market or stock exchange for the ordinary share capital of the Company. The granting of a new Standard Listing or a listing on another appropriate securities market or stock exchange following a Reverse Takeover cannot be certain. The Company may have its listing suspended in the event of a Reverse Takeover. These situations are described further in the "Risk Factors" section of this document.

On announcing a Reverse Takeover (or in the event of a leak of information prior to announcement), the Ordinary Shares would typically be suspended unless sufficient information was available to Shareholders and the wider market in the form of an approved new prospectus. This will be discussed with the UKLA at the time. During the period of suspension, the Company would remain subject to the continuing obligations of a Standard Listing.

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

- Chapter 6 of the Listing Rules containing additional requirements for the listing of equity securities, which are only applicable for companies with a Premium Listing;
- Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company does not have and does not intend to appoint such a sponsor in connection with its publication of this document, the Placing or Admission;
- Chapter 9 of the Listing Rules regarding continuous obligations for a company with a Premium Listing, which includes, *inter alia*, requirements relating to further issues of shares, the ability to issue shares at a discount in excess of 10% of market value, notifications and contents of financial information that are not applicable to the Company;
- Chapter 10 of the Listing Rules relating to significant transactions, meaning that the Acquisition, and any subsequent additional acquisitions by the Company, will not require shareholder approval under this Chapter (although such approval may be required for the purposes of facilitating any financing arrangements or for other legal or regulatory reasons);
- Chapter 11 of the Listing Rules regarding related party transactions. It should therefore be noted that related party transactions will not require Shareholder consent;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

**IT SHOULD BE NOTED THAT THE UK LISTING AUTHORITY WILL NOT HAVE THE AUTHORITY TO (AND WILL NOT) MONITOR THE COMPANY'S COMPLIANCE WITH ANY OF THE LISTING RULES WHICH THE COMPANY HAS INDICATED IN THIS DOCUMENT THAT IT INTENDS TO COMPLY WITH ON A VOLUNTARY BASIS, NOR TO IMPOSE SANCTIONS IN RESPECT OF ANY FAILURE BY THE COMPANY TO SO COMPLY. HOWEVER THE FCA WOULD BE ABLE TO IMPOSE SANCTIONS FOR NON-COMPLIANCE WHERE THE STATEMENTS REGARDING COMPLIANCE IN THIS DOCUMENT ARE THEMSELVES MISLEADING, FALSE OR DECEPTIVE.**

## **IMPORTANT INFORMATION, PRESENTATION OF FINANCIAL AND OTHER INFORMATION AND NOTICES TO INVESTORS**

In deciding whether or not to purchase Ordinary Shares, prospective purchasers should rely only on their own examination of the Company and/or the financial and other information contained in this document.

Purchasers of Ordinary Shares must not treat the contents of this document or any subsequent communications from the Company or any of its respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

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

No person has been authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised. Without prejudice to the Company's obligations under the FSMA, Prospectus Rules, Listing Rules and Disclosure and Transparency Rules, neither the delivery of this document nor any subscription made pursuant to it will, 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 it is correct as at any time subsequent to its date.

This document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Rules and has been approved by the FCA under section 87A of FSMA. This document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules. No arrangement has however been made with the competent authority in any other member state of the EEA (or any other jurisdiction) for the use of this document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction.

This document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation to subscribe for or the solicitation of an offer to buy or subscribe for, any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this document and the offering of the Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the UK into whose possession this document comes are required by the Company to inform themselves about, and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of this document under, the laws and regulations of any territory in connection with any applications for Ordinary Shares, including obtaining any requisite governmental or any other consent and observing any other formality prescribed in such territory.

No action has been taken or will be taken in any jurisdiction by the Company or the Directors that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required, nor has any such action being taken with respect to the possession or distribution of this document other than in any 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 jurisdictions. Any failure to comply with this restriction may constitute a violation of the securities laws of any such jurisdiction. Neither the Company nor any of the Directors accepts any responsibility for any violation of any of these restrictions by any other person.

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

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.

## **FORWARD-LOOKING STATEMENTS**

Some of the statements under "Summary", "Risk Factors", "Part I: Information on the Company, Investment Opportunity and Strategy" and elsewhere in this document include forward-looking statements which reflect the Company's or, as appropriate, the Directors' current views, interpretations, beliefs or expectations with respect to the Company's financial performance, business strategy and plans and objectives of management for future operations. These statements include forward-looking statements both with respect to the Company and the sector and industry in which the Company proposes to operate. Statements which include the words "expects", "intends", "plans", "believes", "projects", "anticipates", "will", "targets", "aims", "may", "would", "could", "continue", "estimate", "future", "opportunity", "potential" or, in each case, their negatives, and similar statements of a future or forward-looking nature identify forward-looking statements.

All forward-looking statements address matters that involve risks and uncertainties because they relate to events that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Accordingly, there are or will be important factors that could cause the Company's actual results, prospects and performance to differ materially from those indicated in these statements. In addition, even if the Company's actual results, prospects and performance are consistent with the forward-looking statements contained in this document, those results may not be indicative of results in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the Company's ability to identify suitable acquisition opportunities or the Company's success in completing an Acquisition and to propose effective growth strategies for any company or business the Company acquires;
- the Company's ability to ascertain the merits or risks of the operations of a target company or business;
- the Company's ability to deploy the Proceeds on a timely basis;
- changes in economic conditions generally (and specifically in the market in which any Acquisition is made);
- impairments in the value of the Company's assets;
- the availability and cost of equity or debt capital for future transactions;
- changes in interest rates and currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such changes and fluctuations (if such strategies are in fact used); and
- legislative and/or regulatory changes, including changes in taxation regimes.

Risks and uncertainties which are material and known to the Directors are listed in the section of this document headed "Risk Factors", which should be read in conjunction with the other cautionary statements that are included in this document.

Any forward-looking statements in this document reflect the Company's, or as appropriate, the Directors' current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company's future business, results of operations, financial conditions and growth strategy. For the avoidance of doubt, nothing in this section qualifies the working capital statement set out in paragraph 11 of Part VII: Additional Information of this document.

These forward-looking statements speak only as of the date of this document. Subject to any obligations under the Prospectus Rules, the Listing Rules and the Disclosure and Transparency Rules and except as required by the FCA, the London Stock Exchange, the City Code or applicable law and regulations, 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. All subsequent written and oral forward-looking statements attributable to the Company or individuals acting on behalf of the Company are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision.

#### **NOTICE TO US SHAREHOLDERS AND SHAREHOLDERS IN CERTAIN RESTRICTED JURISDICTIONS**

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the US or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the US.

The Ordinary Shares have not been and will not be registered under the Securities Act, or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of Australia, Canada, the Cayman Islands, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa, or any province or territory thereof. Subject to certain exceptions, The Ordinary Shares may not be taken up, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, and this document may not be distributed by any means including electronic transmission within, into, in or from the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa or to for the account of any national, resident or citizen of the United States or any person resident in Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa. The Ordinary Shares may only be offered or sold in offshore transactions as defined in and in accordance with Regulation S promulgated under the Securities Act. Acquirers of the Ordinary Shares may not offer to sell, pledge or otherwise transfer the Ordinary Shares in the United States, or to any US Person as defined in Regulation S under the Securities Act, including resident corporations, or other entities organised under the laws of the United States, or non-US branches or agencies of such corporations unless such offer, sale, pledge or transfer is registered under the Securities Act, or an exemption from registration is available. The Company does not currently plan to register the Ordinary Shares under the Securities Act.

#### **CAYMAN ISLANDS NOTICE**

No invitation may be made to any member of the public of the Cayman Islands to subscribe for Ordinary Shares and this document shall not be construed as an invitation to any member of the public in the Cayman Islands to subscribe for Ordinary Shares. "Public" for these purposes does not include any exempted or ordinary non-resident company registered under the Companies Law or a foreign company registered pursuant to Part IX of the Companies Law. Shares may be beneficially owned by persons resident, domiciled, established, incorporated or registered pursuant to the laws of the Cayman Islands. The Company, however, will not undertake business with the public in the Cayman Islands other than so far as may be necessary for the carrying on of the business of the Company exterior to the Cayman Islands.

## **NOTICE TO EEA SHAREHOLDERS**

In relation to each member state of the EEA which has implemented the Prospectus Directive (each, a “relevant member state”) with effect from and including the date on which the Prospectus Directive was implemented in that relevant member state (the “relevant implementation date”), no Ordinary Shares have been offered or will be offered pursuant to the Placing to the public in that relevant member state prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in the relevant member state, all in accordance with the Prospectus Directive, except that with effect from and including the relevant implementation date, offers of Ordinary Shares may be made to the public in that relevant member state at any time:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of: (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than €43 million; and (iii) an annual turnover of more than €50 million, as shown in its last annual or consolidated accounts;
- (c) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such relevant member state; or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

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

For the purpose of these provisions, the expression an “offer to the public” in relation to any 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 Placing and any Ordinary Shares to be offered so as to enable an investor to decide to purchase any Ordinary Shares, as the same may be varied in that relevant member state by any measure implementing the Prospectus Directive in that relevant member state, and the expression “Prospectus Directive” includes any relevant implementing measure in each relevant member state.

In the case of any Ordinary Shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Ordinary Shares acquired by it in the Placing have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Ordinary Shares to the public other than their offer or resale in a relevant member state to qualified investors as so defined or in circumstances in which the prior consent of the Company has been obtained to each such proposed offer or resale. Each of the Company and its respective affiliates, and others, will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

## **NOTICE TO OVERSEAS SHAREHOLDERS**

An Overseas Shareholder may not be able to enforce a judgment against some or all of the Directors and executive officers. It may not be possible for an Overseas Shareholder to effect service of process upon the Directors within the Overseas Shareholder’s country of residence or to enforce against the Directors judgments of courts of the Overseas Shareholder’s country of residence based on civil liabilities under that country’s securities laws. There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than the Cayman Islands against the Directors who are residents of the UK, Hong Kong and Singapore or countries other than those in which judgment is made. In addition, Cayman Islands or other courts may not impose civil liability on the Directors in any original action based solely on the foreign securities laws brought

against the Company or the Directors in a court of competent jurisdiction in the Cayman Islands or other countries.

## **NOTICE TO ALL SHAREHOLDERS**

Copies of this document will be available on the Company's website, [www.scg-ltd.com](http://www.scg-ltd.com) from the date of this document until the date which is one month from the date of Admission.

## **THIRD PARTY INFORMATION**

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

## **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:

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

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

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

## **DEFINED TERMS**

Except for certain names of natural persons and legal entities and capitalised terms that need no further explanation, the capitalised terms used in this document, including capitalised abbreviations, are defined or explained in Part VIII: Definitions, starting on page 84 of this document.

#### **CURRENCY**

Unless otherwise indicated, all references in this document to “GBP”, “£”, “pounds sterling”, “pounds”, “sterling”, “pence” or “p” are to the lawful currency of the United Kingdom and all references to “HK\$” are to the lawful currency of Hong Kong.

#### **NO INCORPORATION OF WEBSITE TERMS**

Except to the extent expressly set out in this document, neither the content of the Company’s website or any other website nor the content of any website accessible from hyperlinks on the Company’s website or any other website is incorporated into, or forms part of, this document.

#### **GOVERNING LAW**

Unless otherwise stated, statements made in this document are based on the law and practice currently in force in England and Wales and are subject to changes in such laws.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	11 November 2015
Payment to be received from investors pursuant to the Placing in cleared funds	13 November 2015
Announcement confirming results of Placing	17 November 2015
Admission and commencement of unconditional dealings in Ordinary Shares	17 November 2015
Crediting of Depository Interests representing Ordinary Shares to be held in uncertificated form to CREST Accounts	17 November 2015
Despatch of definitive share certificates for Ordinary Shares in certificated form by no later than	27 November 2015

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

## PLACING STATISTICS

Number of Existing Ordinary Shares	22,500,000
Placing Price	10 pence per Ordinary Share
Number of Placing Shares	7,500,000
Enlarged Share Capital in issue following the issue of the Placing Shares and Admission	30,000,000
Percentage of Enlarged Share Capital represented by Placing Shares	25%
Gross proceeds of the Placing	£750,000
Proceeds of the Placing receivable by the Company (transaction costs will be paid by two of the Directors)	£750,000

## DIRECTORS, AGENTS AND ADVISERS

Directors	<p>Chung Lam Nelson Law (<i>Chief Executive Officer and Chairman</i>)  Chih Hong Leon Lim (<i>Chief Operations Officer</i>)  Ingvar Angus Sigurd Irvine (<i>Non-executive Director</i>)  (<i>All c/o the registered office</i>)</p>
Company Secretary and registered office	<p>Collas Crill Corporate Services Limited  Willow House  PO Box 709  Cricket Square  Grand Cayman  KY1 1107  Cayman Islands</p>
UK Solicitors to the Company	<p>Fladgate LLP  16 Great Queen Street  London WC2B 5DG</p>
Cayman Solicitors to the Company	<p>Collas Crill &amp; CARD  Willow House  PO Box 709  Cricket Square  Grand Cayman  KY1-1107  Cayman Islands</p>
Auditors and Reporting Accountants	<p>Crowe Clark Whitehill LLP  St Bride's House  10 Salisbury Square  London EC4Y 8EH</p>
Registrar	<p>Computershare Investor Services (Cayman) Limited  The R&amp;H Trust Co Ltd  Winward 1  Regatte Office Park  West Bay Road  Grand Cayman  KY1-1103  Cayman Islands</p>
Depository	<p>Computershare Investor Services PLC  The Pavilions  Bridgwater Road  Bristol BS99 7NH  United Kingdom</p>
Bankers	<p>China Construction Bank (Asia) Corporation Limited  Unit C, 20/F, China Overseas Building  139 Hennessy Road  Wanchai  Hong Kong</p>
Ticker	SCGL
ISIN	KYG7948E1026

CUSIP	G7948E102
SEDOL	BYM2LM0

## PART I

### INFORMATION ON THE COMPANY, INVESTMENT OPPORTUNITY AND STRATEGY

#### 1. Introduction

Sealand Capital Galaxy Limited is a newly-established exempted company with limited liability incorporated in the Cayman Islands, formed for the purpose of acquiring a company or business in the social media sector that it would develop and grow.

The Company was duly incorporated on 22 May 2015 under the Companies Law. Two of the directors have subscribed at par for 22,500,000 Ordinary Shares, being the entire issued share capital of the Company as at the date of this document. The Company has conditionally raised gross proceeds of a further £750,000 through the Placing. The Company has not yet commenced operations and the Proceeds are expected to be used to fund the identification of and the conduct of due diligence on a social media business which may be acquired by the Company.

The Board is responsible for the Company's objectives and business strategy and its overall supervision, including the approval of the Acquisition. The Board will also be responsible for the identification and evaluation of acquisition opportunities, the structuring and execution of the Acquisition and determination and execution of strategy for the acquired company or business. The Board has considerable experience in identifying and assessing acquisition targets and in executing such transactions. The Acquisition is required to establish the Company's presence in the social media sector and will form the basis of the Company's growth in that sector. It is not intended that the Company acquire minority stakes in entities involved in the social media sector but that it acquires and operates a whole business.

The process of the Acquisition, being a Reverse Takeover, will require the Company's listing to be cancelled and for the Company as enlarged by the Acquisition to be re-admitted to the Official List or admitted to any other appropriate securities market or stock exchange. This process will require the Company to issue a further prospectus or listing or admission document giving details of the target of the Acquisition and the Company's business and activities as enlarged by the Acquisition, and to satisfy the eligibility criteria of the UKLA or other stock exchange at that time. The Company will not seek Shareholder approval at a general meeting in respect of the Acquisition, unless required to do so for the purposes of facilitating any financing arrangements or for other legal or regulatory reasons.

#### 2. Background to the target sector and opportunity

##### *The social media sector*

The Company has been established to make an Acquisition of a target company or businesses in the social media sector.

It is the directors' view that social media is a global phenomenon and still gathering strength. Businesses such as Twitter, Facebook, Snapchat and Whatsapp have become household names. These businesses haven taken advantage of changing social trends, low cost communications and technological advances to grow rapidly. As well as their social impact, many social media businesses have created companies with substantial market capitalisations and valuations as existing groups and investors have sought to acquire innovative technology or strategically valuable assets to grow.

Social media is where people interact, create or exchange information, ideas and views in virtual communities and networks or via applications that allow the creation and publication of user-generated content. Mobile and web-based technologies allow the creation of highly interactive platforms which allow creativity, discussion and sharing. The social media sphere has rapidly introduced substantial and pervasive changes to communications between individuals, organisations and groups.

One of the key revenue streams (as membership of social media platforms is generally free for the user) that can be generated by a large social platform is targeted digital advertising which is anticipated to be one of the fastest growing sectors of the digital media sector. By way of example, according to a general industry

report “Ten Years of Digital Adspend<sup>1</sup>” produced in 2014 by the Internet Advertising Bureau UK and PricewaterhouseCoopers the social media market in the UK was worth £922 million in 2014, which was an increase of 64.6% from the previous year. In addition, digital advertising expenditure in general, which is not restricted solely to social media but is often integrated into social media platforms, has grown from £825 million in 2004 to £7.2 billion in 2014, an increase of almost 800%. The report anticipates that by 2020 the value of digital advertising will be £13 billion, as it will grow £1 billion each year from 2015. The Internet Advertising Bureau UK has published its top trends for social media in 2015<sup>2</sup>, which anticipated that advertising will be increasingly targeted, with an increase in real time reactions. It is reported that advertisers like the targeted approach and interactive relationship with customers.

Social media is becoming increasingly accessible, relevant, fast, easy to use and pervasive, driving this increasing usage.

One key concern of many users of social media is security, whether of accounts being hacked or the sale or leaking of personal information to third parties. When investigating a target company or business, the Directors intend to pay particular attention to any security software or related technology owned by the target and/or the potential of that business to develop security features within social media applications.

The Directors believe that the combination of circumstances referred to above, together with the skills and strengths of the Board (as referred to in Part II: Directors and Corporate Governance, of this document), will enable the Company to identify a suitable opportunity for the Acquisition to generate Shareholder value in the Company.

### **3. Company objective, business strategy and execution**

#### ***Objective***

The Company’s objective is to generate an attractive rate of return for Shareholders, predominantly through capital appreciation, by taking advantage of opportunities to invest in the social media sector and operating the company or business that it acquires as a trading business. The Directors are responsible for carrying out this objective, implementing the Company’s business strategy and conducting its overall supervision.

The Directors consider the potential vendors of target companies or businesses will be attracted by the opportunity to hold an interest in a London listed company with cash, access to capital markets and the know-how to develop the business.

#### ***Business strategy***

The Company will seek opportunities for the Acquisition in the social media sector.

The Company’s efforts in identifying a prospective target company or business will not be limited to a particular geographic region except that it will avoid countries with significant geopolitical or economic risks such as in Africa, certain countries in the Middle East and certain countries which were part of the Soviet Union. The likely initial focus will be in Asia.

The investment strategy of the Company will be focussed towards the identification and acquisition of companies or, businesses which:

- are run by management with a track record of generating growth for shareholders and a proven experienced business record;
- have a compelling case for providing the foundation or platform for a scalable business which generates substantial and sustainable free cash flow over time;
- have the ability to grow with additional capital or be replicated in other markets;

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<sup>1</sup>Source: <http://www.iabuk.net/research/digital-adspend#1DvCX4tUErPRT1jU.97>

<sup>2</sup> Source: <http://www.iabuk.net/blog/top-social-trends-for-2015>

- have a sustainable competitive advantage or a unique selling proposition, perhaps arising from a compelling asset that can be exploited over the long term, or a product or service that is in high demand;
- have the potential for a significant return for the Company's shareholders; and
- can be funded adequately to be able to deliver a realistic plan of achieving credible milestones and significant growth opportunities for Shareholders.

The criteria set out above are not intended to be exhaustive. Any evaluation relating to the merits of an Acquisition will be based, to the extent relevant, on the above factors as well as other considerations deemed relevant to the Company's business objective and strategy by the Directors.

In evaluating a prospect for the Acquisition, the Company expects to carry out an appropriate due diligence review (see *Due diligence*, below).

### **Execution**

In the first instance, the Company is seeking to make an acquisition within approximately 24 months of Admission which would be deemed a Reverse Takeover and to this end, the Company seeks to identify and acquire a company or business in the target sector, which it will thereafter operate. The Directors' preference is for the Company to acquire 100% of any potential target in the Acquisition, to obtain the full benefit of its growth prospects. Provided the Company obtains effective board and shareholder control of the target, an equity interest of less than 100% but more than 50% may be considered if this is required by a seller or if it is considered beneficial to incentivise a selling shareholder by leaving him or it with a small shareholding over which the Company might have an option. The Company intends to acquire one company or business only in the Acquisition, but will review on an ongoing basis whether it is in the interests of the target acquired to pursue any add-on acquisitions to the Acquisition, in order to complement the Acquisition and further develop its business.

Whilst the precise form of consideration for the Acquisition cannot be determined at this time and will depend on a number of factors including the identity of the target subject the Acquisition, market conditions and other factors outside of the Company's control, the Directors expect that funds from the Placing will primarily be applied to due diligence on the Acquisition and Acquisition transaction costs. The Directors anticipate paying for the Acquisition wholly by the allotment and issue of new Ordinary Shares to the sellers of a target company or business. It is, however, possible that sellers will, as a condition of selling to the Company, require all or part of the sale consideration to be settled in cash in which case the Proceeds may or may not be sufficient to settle that cash element. In that latter case the Company will be required to seek additional equity (for working capital or as transaction consideration) or debt financing (most likely in the form of bank loans secured on the target company) in order to fully finance the Acquisition and its completion. If the Directors deem appropriate and as required, the Company may subsequently seek to raise further capital for the purposes of the Acquisition.

The initial equity capital base of the Company will be relatively small compared with the likely value of the Acquisition so it is anticipated that the Company will use Ordinary Shares as a material element of the consideration for the Acquisition. As the Acquisition is expected to be of a target valued at substantially more than the Company it will constitute a Reverse Takeover, and a new prospectus and a new Standard Listing application, or the appropriate listing or admission documentation in respect of the listing on an alternative securities market or stock exchange, will be required for the enlarged group.

The sellers of the target of the Acquisition may receive a controlling stake in the Company as part of the transaction. The Company will not seek Shareholder approval at a general meeting in respect of the Acquisition, which will represent a Reverse Takeover, unless required to do so for the purposes of facilitating any financing arrangements or for other legal or regulatory reasons. It is expected that concurrently with the Acquisition the Company will need to raise new capital (which could be substantial) by making an offer of new Ordinary Shares for cash.

The Acquisition is more likely to be successfully completed if the sellers agree to receive Ordinary Shares as a material element of the consideration and the Company is able to raise additional capital through the issue of new Ordinary Shares. It is likely that completion of the Acquisition will be contingent on these events.

As set out in more detail in Part II: Directors and Corporate Governance, the Board brings considerable expertise that is specifically relevant to this stage of the Company's development, i.e. in relation to identifying, assessing and executing the Acquisition, and negotiating and securing the required financing for the Acquisition.

The current Board has a focus on financial, transactional and strategic expertise, and these are key strengths that they will bring to the enlarged business following the Acquisition. The Board believes that these are the most important areas of expertise for the Company at this stage of its development, where the focus is to identify, finance and execute the Acquisition.

To implement its investment strategy, the Company intends to leverage the Directors' financial, technical and commercial expertise, and to identify potential targets for the Acquisition through the Directors' extensive network of contacts in Asia.

One of the key considerations when assessing the Acquisition will be the quality of the operational management. It would be expected that, following the Acquisition, one or more of the senior management team of the acquired company or business would join the Board in order to add operational expertise at that point, especially in relation to the Acquisition. Information on the new directors would be detailed in the prospectus or other listing document that will accompany a Reverse Takeover. Additional directors and management may also be recruited externally if the Board identifies such a requirement.

The Board will only pursue an Acquisition if it believes that the terms of the Acquisition offer an opportunity to the holders of the Ordinary Shares to achieve attractive returns. The Directors are incentivised to achieve such returns through an aggregate holding of (or interest in) 22,500,000 Ordinary Shares (see Part VII: Additional Information paragraph 8.1 for further information) and the holding of those shares is subject to lock-in arrangements (described in paragraph 6 of Part II: Directors and Corporate Governance).

Following completion of the Acquisition, the Company intends to implement a strategy designed to maximise Shareholder value by optimising the capital structure of the acquired activities, implementing disciplined operational improvements and strengthening management including through the services of the Directors who may assume executive roles within the target business.

### ***Due diligence***

Prior to any acquisition, including the Acquisition, the Company will undertake an appropriate due diligence exercise. This due diligence process will include a review of all relevant concerns regarding the target, as well as a consideration of the structure of the Acquisition. The process will be tailored to the individual situation and the relevant opportunity and it is not currently possible to ascertain with any degree of certainty the length of time and costs associated with such a process. However, the due diligence process would normally be expected as a minimum to include, among other things:

- meetings with incumbent management and employees;
- visits to sites and facilities;
- review of all key documents and arrangements of the target in order to produce a due diligence report addressing corporate, contractual and regulatory issues as well as broader legal information such as litigation, material contracts and relevant transactions; and
- a technical review of any key technologies owned or used by the target, in particular security technology; and
- a financial due diligence report setting out, in the case of a target with a trading history, the key points of any financial reports concerning the target for the preceding three years and any issues that have arisen from audits of that target. The report will also consider the financial controls and reporting procedures adopted in respect of the target and to be implemented on completion of the Acquisition. Close attention will be paid to the business plan proposed by any managers of the target and the associated working capital requirements.

### ***Assumptions***

The Company's objective and business strategy are based on a number of assumptions (including those which are set out in "Risk Factors"), including the following two key assumptions:

- the willingness of stakeholders in the target company or business (and/or of external investors) to accept or acquire shares in the Company as part of the Acquisition; and
- the availability of any potential Acquisition (which depends, in part, on the point immediately above).

#### **4. The Company's competitive strengths**

The Directors believe that the Company should be well-placed to compete against other market participants of a similar size in the social media sector due to the collectively strong track record, understanding and experience of its Board and senior management in identifying, pursuing and maximising the potential of online and IT opportunities and the Directors' extensive network of contacts (as outlined in this Part I: Information on the Company, Investment Opportunity and Strategy and in Part II: Directors and Corporate Governance). Additionally, the Company has considerable flexibility in how it would be able to finance the consideration for the Acquisition, which it is anticipated will be satisfied by allotting and issuing Ordinary Shares to the sellers of a target business or, if that cannot be negotiated, by a combination of the issue and allotment of new Ordinary Shares and cash from the Proceeds. The Proceeds may or may not be sufficient to meet that cash requirement so, if required, the Directors would need to raise further cash for the Acquisition by either raising debt finance and/or by the issue of additional equity (whether to raise additional cash for working capital or as transaction consideration).

#### **5. Use of Proceeds**

The costs of Admission and the Placing will be paid by two of the directors. Therefore, the gross and net proceeds of the Placing will be the same.

The proceeds of the Placing will be used to pay the Company's ongoing costs and expenses (as further described in the relevant paragraph of Part IV: Share Capital, Liquidity and Capital Resources and Accounting Policies) and to investigate, carry out due diligence in respect of, and evaluate potential opportunities for, the Acquisition (as described above in paragraph 3 Company objective, business strategy and execution) and other costs of sourcing, reviewing and pursuing the Acquisition.

#### **6. Dividend policy**

The Company intends that its cash resources will be used for the operation and development of the target acquired in the Acquisition and as such, no dividends are intended to be paid in the near future. Any earnings in the near future are expected to be retained for use in business operations, not being distributed until the Company has an appropriate level of distributable profits. The declaration and payment by the Company of any dividends and the amount thereof will be in accordance with, and to the extent permitted by the Companies Law, all other applicable laws and will depend on the results of the Company's operations, its financial position, cash requirements, prospects, profits available for distribution and other factors deemed to be relevant at the time.

## PART II

### DIRECTORS AND CORPORATE GOVERNANCE

#### 1. The Board, the Directors and senior employees

##### ***The Board***

The Board currently comprises three Directors who, together with the Company's chief technology officer, have extensive experience in investment, corporate finance and business acquisition, operations and development in the IT sector and are well placed to implement the Company's business objective and strategy. Any further appointments to the Board would be made after due consideration to the Company's requirements and to the availability of candidates with the requisite skills and, where applicable, depth of sector experience.

##### ***The Directors***

Details of the Directors are set out below:

##### *Chung Lam Nelson Law (Director, Chairman and Chief Financial Officer), age 53*

Nelson Law has over ten years' experience in the corporate banking sector. Mr Law was engaged in a senior management position in Chemical Bank (now Chase Morgan) during the 1980s. He also worked for a subsidiary of the China State Construction Engineering Corp for five years in the Philippines on project finance. Mr Law's specialisms are in organization and method, having been involved in corporate restructuring in several industries including garment production, IT, construction, agricultural and minerals trading. Mr Law is a non-executive director of Wealth Glory Holdings Limited, a company listed on the Growth Enterprise Market of the Hong Kong Stock Exchange (HKSE 8269). In that capacity, Mr Law has been involved in assessing and locating possible investment targets for the listed company, including an online retailer that was subsequently acquired by Wealth Glory Holdings Limited. In Mr Law's capacity as an associate director of JP Advisory Limited Mr Law works with corporate clients in reviewing investment opportunities, assist them in transaction due diligence and also deal negotiation, including of internet based businesses using social media and/or online advertising revenue models. Upon completion of the Acquisition it is envisaged that Mr Law would cease being either Chief Financial Officer or Chairman. Mr Law resides in Hong Kong.

##### *Chih Hong Lim (Director, Chief Executive Officer), age 38*

Chih Hong Lim, otherwise known as Leon Lim, will be responsible for overseeing the Company's investment strategy and following the completion of an Acquisition, the Company's operations. Mr Lim is an entrepreneur and the owner of several businesses which are involved in software design, electronic gaming design and mobile application design and training. As a result of his experience with these businesses, Mr Lim is well placed to evaluate the prospects of Acquisition targets, in particular the strength of their IT infrastructure which is critical in any social media business. In addition, as a result of establishing these businesses, Mr Lim has developed good contacts within the IT start-up and entrepreneur communities in south east Asia. Mr Lim resides in Singapore.

##### *Angus Irvine (Non-executive Director), age 50*

Angus Irvine is a foreign exchange broker and is the chief executive officer of VIBHS Financial Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom. It is head-quartered in London and is a leading financial intermediary providing online trading solutions. For ten years Mr. Irvine was head of online trading at Options Direct Limited where he instigated their in-house customer relationship management system which allowed for automatic e-mail follow ups. He then held the same position at FXCM in London before being promoted in to head of retail on-exchange in August 2011. In 2012 Mr. Irvine was appointed Vice President Business Development at FXCM, where he was instrumental in the

development of a new whitelabel multi-asset trading platform, including middle and back offices; incorporating on-exchange products as well as foreign exchange, CFDs, funds and bonds. In this position, Mr. Irvine had responsibility for vendor selection and management of stakeholder relationships, and managed the sales process from prioritization through project management. In these roles he has worked extensively with chief technology officers. In September 2013 Mr. Irvine began to provide professional services management consultancy to foreign exchange industry participants on a freelance basis, during which time he prepared foreign brokers for FCA regulation in the United Kingdom, as well as installing standard operating procedures for sales process and on-boarding, as well as having completed event planning with oversight of sales, operations and IT departments. Mr Irvine resides in the UK.

Further details of Directors' letters of appointments are set out in paragraph 8.4 of Part VII: Additional information of this document.

### **Senior employee**

*Ho Chow Chan (Chief Technology Officer), age 39*

Ho Chow Chan, otherwise known as Mac Chan, has over ten years' experience in the IT industry and will be responsible for all information technology related projects with which the Company may become involved and will assist in identifying and verifying investment opportunities in the social media sector. Mr Chan graduated with a first class honours degree in Information Engineering and a master's degree in Philosophy in Information Engineering from the Chinese University of Hong Kong. After graduating founded his first IT company, Tradecity.com Limited, which was a company specialising in providing IT solutions for online stores including building programs and subsequently application servers. Tradecity.com Limited was sold to an investment fund, following which Mr Chan established his current business: Vizualize Limited. That company, of which Mr Chan is the owner and technical director, builds sophisticated applications for tracking shoppers, audience measurement, queue management and product interaction. Vizualize Limited's clients include retailers and museums. Given Mr Chan's qualifications and experience, he is well placed to evaluate the IT capabilities and infrastructure of target businesses. Mr Chan is not a director of the Company. Mr Chan resides in Hong Kong.

## **2. Independence of the Board**

Angus Irvine is considered to be "independent" (using the definition set out in the Corporate Governance Code). It is intended that additional directors, both executive and non-executive, will be appointed at the time of the Acquisition and that independence will be one of the factors taken into account at that time.

## **3. Strategic decisions**

### **Members and responsibility**

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

The Board will provide leadership within a framework of appropriate and effective controls. The Board will set up, operate and monitor the corporate governance values of the Company, and will have overall responsibility for setting the Company's strategic aims, defining the business objective, managing the financial and operational resources of the Company and reviewing the performance of the officers and management of the Company's business both prior to and following an Acquisition. The Board will take appropriate steps to ensure that the Company complies with Listing Principles 1 and 2 as set out in Chapter 7 of the Listing Rules.

The Acquisition will be subject to Board approval. If the Acquisition is not completed before the second anniversary of Admission, then (unless the Acquisition has been previously announced but completes after the second anniversary of Admission or the Company is in active negotiations relating to the Acquisition which is announced shortly after the second anniversary of Admission and subsequently completes) the

Board will recommend to Shareholders either that the Company be wound up by special resolution (in order to return to Shareholders any remaining distributable assets) or that the Company continue to pursue the Acquisition for a further year. The Board's recommendation will then be put to a Shareholder vote.

#### **4. Frequency of Meetings**

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

#### **5. Corporate governance**

As a company with a Standard Listing, the Company is not required to comply with the provisions of the Corporate Governance Code. However, in the interests of observing best practice on corporate governance, the Company intends to comply with the provisions of the Corporate Governance Code insofar as is appropriate having regard to the size and nature of the Company and the size and composition of the Board. In particular:

- given the size of the Board and the Company's current non-operational status, certain provisions of the Corporate Governance Code (in particular the provisions relating to the composition of the Board and the division of responsibilities between the Chairman and chief executive and executive compensation), are not being complied with by the Company as the Board considers these provisions to be inapplicable to the Company;
- until an Acquisition is made the Company will not have separate audit and risk, nominations or remuneration committees. The Board as a whole will instead review audit and risk matters, as well as the Board's size, structure and composition and the scale and structure of the Directors' fees, taking into account the interests of Shareholders and the performance of the Company, and will take responsibility for the appointment of auditors and payment of their audit fee, monitor and review the integrity of the Company's financial statements and take responsibility for any formal announcements on the Company's financial performance. Following the completion of an Acquisition, the Board intends to put in place audit and risk, nomination and remuneration committees;
- the Corporate Governance Code recommends the submission of all directors for re-election at annual intervals. None of the Directors will be required to retire by rotation and be submitted for re-election until the first annual general meeting of the Company following the Acquisition; and
- the Board does not comply with the provision of the Corporate Governance Code that at least half of the Board, excluding the Chairman, should comprise non-executive directors determined by the Board to be independent. In addition, the Company has not appointed a senior independent director. The Company intends to appoint additional independent non-executive directors following the Acquisition so that the Board complies with these provisions.

The Company's Standard Listing means that it is also not required to comply with the Model Code on directors' dealings contained in the Listing Rules. However, in the interests of observing best practice on corporate governance, the Company has, on a voluntary basis, adopted the Model Code and intends to comply with its provisions, and the Board will be responsible for taking all proper and reasonable steps to ensure compliance with the Model Code by the Directors. Compliance with the Model Code is being undertaken on a voluntary basis, and the FCA will not have the authority to (and will not) monitor the Company's voluntary compliance with the Model Code, nor to impose sanctions in respect of any failure by the Company to so comply.

The Company will not seek Shareholder approval at a general meeting in respect of the Acquisition, unless required to do so for the purposes of facilitating any financing arrangements or for other legal or regulatory reasons.

## **6. Conflicts of interest**

### ***General***

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

- the Directors are required to commit a limited amount of time to the Company's affairs and, accordingly, they may have conflicts of interest in allocating management time among various business activities;
- in the course of their other business activities, the Directors may become aware of investment and business opportunities which may be appropriate for presentation to the Company as well as the other entities with which they may, in the future, become affiliated. They may have conflicts of interest in determining to which entity a particular business opportunity should be presented. At the date of this document, however, the Directors do not have any other business interests which would cause them a conflict of interest with respect to the presentation of a particular business opportunity to the Company;
- the Directors may have a conflict of interest with respect to evaluating a particular acquisition opportunity if the retention or resignation of any of the Directors were included by a target company or business as a condition to any agreement with respect to the Acquisition; and
- in the course of his duties for JP Advisory Limited, Nelson Law works with corporate clients in reviewing investment opportunities, assists them in transaction due diligence and also deal negotiation, including of internet based businesses using social media and/or online advertising revenue models. Such investment opportunities are sourced by the corporate clients, not by Mr Law; his role is purely advisory and the decision whether or not to proceed with a transaction is solely that of the client. It is possible that a client of JP Advisory Limited might consider a transaction with a business that the Company might also be reviewing. In that circumstance, which Mr Law considers to be unlikely, Mr Law would notify JP Advisory Limited of his conflict of interest and would take no further part in advising the client on that transaction.

The Directors may come to have other fiduciary obligations including to other companies whose board of directors they may join in the future. To the extent that they identify business opportunities that may be suitable for the Company or other companies on whose board of directors they may sit, the Directors will honour their pre-existing fiduciary obligations to the Company.

## **7. Lock-in agreements**

Each of the Directors has undertaken to the Company that, other than in certain limited circumstances (including the completion of a Reverse Takeover), they will not, and will procure that any associated party will not, dispose of any interest they hold in the 22,500,000 Ordinary Shares acquired by them on incorporation of the Company (representing 75% of the Enlarged Share Capital) for a period of 24 months following Admission. Further details of the lock-in agreements are set out in paragraph 9.3 of Part VII: Additional Information of this document.

## PART III

### THE PLACING

#### Description of the Placing

Under the Placing, gross proceeds of £750,000 have been raised and 7,500,000 Placing Shares have been subscribed by, and will, conditional on Admission, be issued to, investors at the Placing Price of 10 pence per Ordinary Share. The expenses of Admission will be borne by two of the Directors so the gross and net proceeds of the Placing will be the same.

The Company intends to apply the Proceeds in pursuit of the objective set out in Part I Information on the Company, Investment Opportunity and Strategy paragraph 3, Company objective, business strategy and execution, and in accordance with paragraph 5, Use of proceeds.

The Placing has been offered to investors by way of subscription agreements. Conditional on the placing of all of the Placing Shares and Admission occurring on or prior to 30 November 2015 (or such later time and/or date as may be agreed), each investor under the Placing has irrevocably agreed to acquire those Placing Shares allocated to it under its subscription agreement. Each investor has paid the Placing Price for the Placing Shares subscribed for by it to the Company's bank account as set out in such investor's subscription agreement. In accordance with Listing Rule 14.2.2, at Admission at least 25% of the Ordinary Shares of this listed class will be in public hands (as defined in the Listing Rules).

The completion of the Placing is conditional on Admission taking place. If Admission does not occur for any reason, monies received under the subscription agreements will be returned without interest. The Placing is not being underwritten.

Confirmation of the completion of the Placing will be announced via an RIS on Admission, which is expected to take place at 8.00 a.m. on 17 November 2015.

#### Equity commitment of the Directors, major shareholders and significant investors

No director or member of the Company's management, supervisory or administrative bodies is participating in the Placing. The following investors are subscribing for more than 5% of the Placing Shares:

Name	Description	Ordinary Shares being subscribed for in the Placing	Percentage of Placing Shares being subscribed for	Percentage of Ordinary Shares held at Admission
TLML Limited	Investor	1,250,000	16.67%	4.17%
T Shux Limited	Investor	1,250,000	16.67%	4.17%
KPKI Limited	Investor	1,250,000	16.67%	4.17%
LWH Limited	Investor	1,250,000	16.67%	4.17%
LW Hon Limited	Investor	1,250,000	16.67%	4.17%
KY Ling Limited	Investor	1,250,000	16.67%	4.17%

## **Admission, dealings and CREST**

Application has been made to the FCA for all of the Ordinary Shares (issued and to be issued pursuant to the Placing) to be admitted to the Standard Listing segment of the Official List and to the London Stock Exchange for such shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 17 November 2015. Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. All dealings in Ordinary Shares prior to commencement of unconditional dealings will be at the sole risk of the parties concerned.

Application has been made for depositary interests representing issued Ordinary Shares (**Depositary Interests**) to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the ordinary Shares following Admission may take place through CREST.

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

The Articles permit the holding of Depositary Interests in uncertificated form under the CREST system. Application has been made for Depositary Interests representing the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in Depositary Interests following Admission may take place within the CREST System if any Shareholder so wishes. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so. An investor applying for Ordinary Shares in the Placing will receive Ordinary Shares in certificated form.

## PART IV

### SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES AND ACCOUNTING POLICIES

#### 1. Share capital

Details of the current issued share capital of the Company are set out in paragraph 3.3 of Part VII: Additional Information. As at Admission, the share capital of the Company is expected to be £3,000, divided into 30,000,000 issued Ordinary Shares of £0.0001 each.

All of the issued Ordinary Shares will be in registered form, and capable of being held in certificated or uncertificated form. The Registrar will be responsible for maintaining the share register. Temporary documents of title will not be issued. The ISIN of the Ordinary Shares is KYG7948E1026. The SEDOL number of the Ordinary Shares is BYM2LM0.

#### 2. Financial position

The Company has not yet commenced operations. The financial information in respect of the Company as at 30 June 2015 is set out in Part VI: Financial Information on the Company.

If the Placing and Admission had taken place on 30 June 2015 (being the date as at which the historical financial information contained in Part VI: Financial Information on the Company is presented):

- the net assets of the Company would have been significantly increased (due to the receipt of the Proceeds); and
- the liabilities of the Company would have increased due to (inter alia) the Directors' letters of appointment (described at paragraph 8.4 of Part VII: Additional Information) and the financial commitment under the agreements referred to at paragraph 9 of Part VII: Additional Information becoming effective, thereby committing the Company to pay fees thereunder as and when they fall due.

#### 3. Liquidity and capital resources

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

The Company's initial source of cash will be the gross proceeds of the Placing. Since the expenses of Admission and the Placing, will be borne by two of the Directors, all of the gross proceeds of the Placing will be used to fund the costs and expenses to be incurred in connection with seeking to identify and effect an Acquisition. Additionally, the Company intends to use such proceeds to fund (all or part of) the Consideration for an Acquisition. The gross proceeds will be in cash at the bank and available for deployment as necessary in due course.

The Company's preference, to the extent possible and in accordance with all relevant legal and regulatory requirements, is to make an Acquisition or fund part of an Acquisition through a share-for-share exchange.

The Company may raise additional capital from time to time. This may include capital to be raised in connection with an Acquisition (if the Proceeds are insufficient) or add-on acquisitions to the Acquisition. Such capital is expected to be raised through share issues (such as rights issues, open offers or private placings) or borrowings. As at the date of this document, the Company has no borrowings.

In addition to capital raised from new equity, the Company may choose to finance all or a portion of an Acquisition with debt financing. The forms of debt financing to be used by the Company are expected to be limited to bank financing, although no such financing arrangements will be in place at Admission.

Debt financing for an Acquisition will be assessed with reference to the capacity of the target company or business to support gearing. Any such borrowings are expected to be incurred by the target (which, depending on the structure of an Acquisition, may become a subsidiary of the Company in due course). However, the Company retains flexibility to incur borrowings itself if it considers it appropriate in the relevant circumstances. Any costs associated with the debt financing are likely to be paid with the proceeds of such financing.

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

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

### ***Ongoing costs and expenses***

The Company's principal use of the Proceeds will be to fund research and investigation, including due diligence, into suitable opportunities for acquisition that will fulfil the Company's objective, being to acquire a company or business in the social media sector. In addition, the Proceeds together with any income generated on cash deposits, will be used to fund the transaction costs of an Acquisition, including advisers' fees in addition to the day-to-day expenses to be incurred by the Company.

The expenses that the Company expects to fund through the Proceeds total a minimum of £136,000 in the first year, to include:

- Directors' fees, projected at £36,000 in the first 12 months following Admission;
- operational costs and expenses which will include (but will not be limited to) employment costs, office, office rental, the fees and expenses of the Registrar, as well as regulatory, audit and licence fees, intellectual property fees, insurance and other similar costs and ongoing listing fees, legal, registration, printing, advertising and distribution costs and any other applicable expenses, projected to total £100,000 in the first year.

Following an Acquisition it is anticipated that the Company's day-to-day expenses will be paid with revenues received through distributions or payments from any subsidiaries and, if the Company considers it appropriate or desirable for flexibility, through short-term borrowings (to the extent that it is able to effect such borrowings).

### ***Capitalisation and indebtedness***

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

Shareholders' equity:

	<b>As at 30 September 2015</b>
	<b>£'000</b>
(a) Share capital	6
(b) Legal reserve	-
(c) Other reserves	-
	<hr/>
Total	6
	<hr/>

Net indebtedness:

	<b>As at 30 September 2015</b>
	<b>£'000</b>
Cash	-
	<hr/>
Liquidity	-
	<hr/>
Current financial receivable	-
	<hr/>
Other current financial debt	-
	<hr/>
Current financial debt	-
	<hr/>
Net current financial indebtedness	-
	<hr/>
Net financial indebtedness	-
	<hr/>

***Accounting policies and financial reporting***

The Company's financial year end is 31 December and the first set of financial statements will be for the period to 31 December 2015. The Company will present its financial statements in accordance with International Financial Reporting Standards as adopted by the European Union.

## **PART V**

### **TAXATION**

#### **United Kingdom Taxation**

The comments set out below are based on the current UK tax law and what is understood to be current HMRC practice which are subject to change at any time. They are intended as a general guide only and apply only to Shareholders who are resident and domiciled in the UK for tax purposes (except to the extent that specific reference is made to Shareholders resident outside the UK), who hold their Ordinary Shares as investments and who are the absolute beneficial owners of those Ordinary Shares.

They do not deal with the position of certain classes of Shareholders, such as dealers in securities, broker dealers, insurance companies, collective investment schemes or Shareholders who have or are deemed to have acquired their Ordinary Shares by virtue of an office or employment. Shareholders who are in doubt as to their position or who are subject to tax in any jurisdiction other than the UK should consult their own professional advisers immediately.

An investment in the Company involves a number of complex tax considerations. Changes in law, practice of a tax or fiscal authority or in the interpretation of law in any of the countries in which the Company (or any subsidiary of the Company) has assets or carries on business, or changes in tax treaties negotiated by those countries, could adversely affect the returns from the Company to investors.

Prospective investors should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence.

#### ***The Company***

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

#### ***Investors***

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

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

A disposal of Ordinary Shares by a Shareholder, who is resident for tax purposes in the UK, will in general be subject to UK taxation on capital gains on a disposal of Ordinary Shares. A Shareholder who is not resident in the UK for tax purposes, but who carries on a trade, profession or vocation in the UK through a permanent establishment (where the Shareholder is a company) or through a branch or agency (where the Shareholder is not a company) and has used, held or acquired the Ordinary Shares for the purposes of such trade, profession or vocation or such permanent establishment, branch or agency (as appropriate) will be subject to UK tax on capital gains on the disposal of Ordinary Shares. In addition, any holders of Ordinary Shares who are individuals and who dispose of shares while they are temporarily non-resident may be treated as disposing of them in the tax year in which they again become resident in the UK. For UK individuals, capital gains are chargeable at 18% or 28% depending on the individual's total taxable income and gains subject to certain reliefs and exemptions. The rate for trustees is 28%. For UK corporates any gain would be taxable at a maximum rate of 20%. Indexation may apply to reduce any such gain (though indexation is no longer available to individuals and trustees).

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

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

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

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

Shareholders who are resident in the United Kingdom for tax purposes will, subject to their individual circumstances, be liable to UK 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 UK income tax (but not companies within the charge to corporation tax) and who hold less than 10%, of the issued Ordinary Shares will be entitled, subject to certain conditions, to a notional tax credit in respect of dividends they receive from the Company. The rate of tax credit on dividends paid by the Company will be 10 per cent. of the total of the dividend payment and the tax credit (the “gross dividend”), or one-ninth of the dividend payment. UK resident individual Shareholders will generally be taxable on the gross dividend, which once UK dividends have been taxed will be regarded as the top slice of the Shareholder’s income. UK resident individual Shareholders who are not liable to income tax in respect of the gross dividend will generally not be entitled to reclaim any part of the tax credit. In the case of a UK resident individual Shareholder who is not liable to income tax at the higher rates (taking account of the gross dividend he or she receives), the tax credit will satisfy in full such Shareholder’s liability to income tax. To the extent that a UK resident individual Shareholder’s income (including the gross dividend) is subject the higher rate of income tax, such Shareholders will be subject to income tax on the gross dividend at the distribution income upper rate of 32.5% but will be able to set the tax credit against this liability. This results in an effective tax rate of 25% on the net dividend. UK Shareholders who are liable to the additional rate of income tax will be subject to an income tax rate of 37.5% on the gross dividend and an effective tax rate of approximately 30.6%.

Individual Shareholders who hold 10% or more of the issued Ordinary Shares will not be entitled to a tax credit.

The UK government announced in the July 2015 Budget that it will introduce legislation in the Finance Bill 2016 to abolish the dividend tax credit for individuals and replace it with a new tax-free £5,000 dividend allowance, with effect from April 2016. It is proposed that dividend income in excess of the tax-free allowance will be taxed at 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers, and 38.1% for

additional rate taxpayers. The UK government also announced in the July 2015 Budget that there will be a consultation on the taxation of company distributions generally in Autumn 2015, so it is possible that further changes will be made to the regime in the Finance Act 2016.

Shareholders who are within the charge to U.K. corporation tax and who are not “small companies” will generally be exempt from corporation tax on dividends they receive from the Company, provided the dividends fall within an exempt class and certain conditions are met. In general, almost all dividends received by non-small corporate Shareholders should fall within an exempt class. Shareholders within the charge to UK corporation tax who are “small companies” (as that term is defined in section 931S of the Corporation Tax Act 2009) will be liable to UK corporation tax on dividends paid to them by the Company because the Company is not resident in a “qualifying territory” for the purposes of the legislation contained in the Corporation Tax Act 2009.

### **Anti-avoidance**

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

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

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

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

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

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

#### **(d) “Transactions in securities”**

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 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 UK stamp duty or stamp duty reserve tax will be payable on the issue of the Ordinary Shares.

Shares of a UK 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 UK or that relates to any property situate, or to any matter or thing done or to be done, in the UK.

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

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

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

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

## **Cayman Islands taxation**

### ***The Company***

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

### ***Capital and Stamp Duty***

No capital or stamp duties are levied in the Cayman Islands on the issue, transfers or redemption of Ordinary Shares or Depositary Interests of Cayman Islands companies, except those which hold interests in land in the Cayman Islands. An original instrument of transfer of Ordinary Shares may be stampable if executed or brought into the Cayman Islands. An annual registration fee is payable by the Company to the Cayman Islands Registrar of Companies which is calculated by reference to its authorised capital. The foregoing is based on current law and practice in the Cayman Islands and this is subject to change therein.

## PART VI

### ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF THE COMPANY



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The Board of Directors  
Sealand Capital Galaxy Limited  
Willow House  
PO Box 709  
Cricket Square  
Grand Cayman  
KY1-1107  
Cayman Islands

11 November 2015

Dear Sirs

#### **Introduction**

We report on the financial information for the period from the date of incorporation on 22 May 2015 to 30 June 2015 set out in this Part VI of the prospectus (the "Prospectus") dated 11 November 2015 of Sealand Capital Galaxy Limited (the "Company"). This financial information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out in note 2 of the financial information. This report is required by Annex 1 item 20.1 of Commission Regulation (EC) No. 809/2004 (the "Prospectus Directive Regulation") and is given for the purpose of complying with that requirement and for no other purpose.

#### **Responsibilities**

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

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

Save for any responsibility arising under Prospectus Rule 5.5.3R (2) (f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept

any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex I item 23.1 of the Prospectus Directive Regulation, consenting to its inclusion in the Prospectus.

### **Basis of opinion**

We conducted our work in accordance with 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 underlying the financial statements and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

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

### **Opinion**

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Company as at the periods stated and of its profits/losses, cash flows and changes in equity for the periods stated in accordance with IFRS.

### **Declaration**

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

Yours faithfully

**Crowe Clark Whitehill LLP**

*Chartered Accountants*

## Statement of Financial Position

The statement of financial position of the Company as at 30 June 2015 is set out below:

	As at
	30 June
	2015
Note	£'000
<b>Assets</b>	
<i>Current assets</i>	
Cash and cash equivalents	-
Receivables	6
<b>Total assets</b>	<b>6</b>
<b>Equity and liabilities</b>	
<i>Capital and reserves</i>	
Share capital	6
Share premium	-
Accumulated deficit	-
<b>Total equity attributable to equity holders</b>	<b>6</b>
<i>Current liabilities</i>	
Accounts payable and accrued liabilities	-
Other creditors	-
<b>Total liabilities</b>	<b>-</b>
<b>Total equity and liabilities</b>	<b>6</b>

## Statement of Comprehensive Income

The statement of comprehensive income of the Company from the date of incorporation on 22 May 2015 to 30 June 2015 is set out below:

		Period ended
		30 June
		2015
	Note	£'000
<b>Revenue</b>		-
Administrative expenses		-
<b>Operating profit/(loss) and profit/(loss) on ordinary activities before taxation</b>		-
Income tax expense	6	-
Profit/(loss) after taxation		-
<b>Profit/(loss) for the period</b>		-
Other comprehensive income		-
<b>Total comprehensive loss attributable to owners of the parent</b>		-
Profit/(loss) per share:		
Basic and diluted	7	-

## Statement of Changes in Equity

The statement of changes in equity of the Company from the date of incorporation on 22 May 2015 to 30 June 2015 is set out below:

	Share capital £'000	Share Premium £'000	Accumu- lated deficit £'000	Total £'000
<b>On incorporation on 22 May 2015</b>	6	-	-	<b>6</b>
<i>Comprehensive income</i>	-	-	-	-
Loss for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	<b>6</b>
<i>Transaction with owners</i>	-	-	-	-
<b>Total transaction with owners</b>	-	-	-	-
<b>As at 30 June 2015</b>	<b>6</b>	-	-	<b>6</b>

Share capital comprises the ordinary shares issued by the Company.

Retained earnings represent the aggregate retained earnings of the Company.

## Statement of Cash Flows

The cash flow statement of the Company from the date of incorporation on 22 May 2015 to 30 June 2015 is set out below:

	<b>Period ended</b>
	<b>30 June</b>
	<b>2015</b>
	<b>£'000</b>
<b>Cash flow from operating activities</b>	
Loss for the period before taxation	-
<i>Adjustments</i>	-
<b>Operating cash flows before movements in working capital</b>	<hr/> -
Increase in debtors	(6)
Increase in accounts payable and accrued liabilities	-
<b>Net cash generated from operating activities</b>	<hr/> <b>6</b>
Issue of ordinary shares	6
<b>Net cash inflow from financing activities</b>	<hr/> <b>6</b>
<b>Net increase in cash and cash equivalents</b>	<hr/> <b>-</b>
Cash and cash equivalent at beginning of period	-
<b>Cash and cash equivalent at end of period</b>	<hr/> <b>-</b> <hr/> <hr/>

## NOTES TO THE FINANCIAL INFORMATION

### 1. GENERAL INFORMATION

The Company is a newly-established company incorporated under the laws of the Cayman Islands under the Companies Law. The Company was incorporated on 22 May 2015 as an exempted company. The Company's registered number is 300100 and its registered office is at Willow House, PO Box 709, Cricket Square, Grand Cayman KY1-1107 Cayman Islands.

The Company's objective is to take advantage of opportunities to invest in the social media sector and to operate the company or business that it acquires.

This financial information has been prepared in accordance with IFRS. The standards have been applied consistently (except as otherwise stated).

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### **Basis of preparation**

The principal accounting policies adopted by the Company in the preparation of the financial information are set out below.

The financial information has been presented in £, being the functional currency of the Company.

The financial information has been prepared in accordance with IFRS, including interpretations made by the International Financial Reporting Interpretations Committee (IFRIC) issued by the International Accounting Standards Board (IASB). The standards have been applied consistently.

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

Certain changes to IFRS will be applicable for the Company's financial information in future periods. These new standards, interpretations and amendments, which are not yet effective and have not been adopted early in this financial information, are not expected to have a material effect on the Company's future financial information.

As at the date of approval of this financial information, the following standards and interpretations were in issue but not yet effective:

IFRS 10 and IAS 28 Amendments: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture  
IAS 27 Amendment – Equity Method in Separate Financial Statements  
IAS 16 and IAS 41 Amendments: Agriculture: Bearer Plants  
IFRS 14 Regulatory Deferral Accounts  
IAS 16 and IAS 38 Amendments: Clarification of Acceptable Methods of Depreciation and Amortisation  
IFRS 11 Amendments: Accounting for Acquisitions of Interests in Joint Operations  
IFRS 15 Revenue from Contracts with Customers  
IFRS 9 Financial Instruments  
Annual improvements to IFRSs 2012-2014 Cycle  
Amendments to IAS 1: Disclosure Initiative  
Amendments to IFRS 10, IFRS 12 and IAS 28: Investment Entities, Applying the Consolidation Exception

#### **Comparative figures**

No comparative figures have been presented as the financial information covers the period from incorporation on 22 May 2015 to 30 June 2015.

### Financial assets

The Directors determine the classification of the Company's financial assets at initial recognition. The financial assets held comprise cash and cash equivalents and these are classified as loans and receivables.

### Financial Liabilities

The Directors determine the classification of the Company's financial liabilities at initial recognition. The financial liabilities held comprise accounts payable and accrued liabilities and these are classified as loans and receivables at fair value through profit or loss.

### Revenue recognition

Revenue represents the gross amounts billed to clients net of discounts, sales taxes, accrued and deferred amounts.

### Cash and cash equivalents

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

### Share capital

Ordinary shares are recorded at nominal value and proceeds received in excess of nominal value of shares issued, if any, are accounted for as share premium. Both ordinary shares and share premium are classified as equity. Costs incurred directly to the issue of shares are accounted for as a deduction from share premium, otherwise they are charged to the income statement.

## 3. BUSINESS SEGMENTS

For the purpose of IFRS8, the Chief Operating Decision Maker "CODM" takes the form of the board of directors. The Directors are of the opinion that the business of the group comprises a single activity, being the provision of advisory and consulting services.

The analysis of turnover, gross profit, assets, liabilities, additions to plant, property and equipment and depreciation and amortisation by the component used by the CODM to make decisions about operating matters is as follows:

	<b>Period ended</b>
	<b>30 June</b>
	<b>2015</b>
	<b>£'000</b>
Revenue	-
	<hr/>
Operating loss	-
	<hr/>
Carrying amount of assets	6
	<hr/>

Carrying amount of liabilities -

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#### 4. SHARE CAPITAL

On incorporation of the Company one ordinary share of US\$10 was subscribed for and issued and allotted, fully paid; such share was subsequently transferred to Nelson Law.

On 22 May 2015 the Company allotted and issued 699 ordinary shares of US\$10 each to Nelson Law and 300 ordinary shares of US\$10 each to Leon Lim, such shares were nil-paid.

#### 5. DIRECTOR'S EMOLUMENTS

No emoluments were paid to the Directors during the period under review. The Directors were the key management personnel.

#### 6. TAXATION

The Company is a Cayman Company subject to income tax at a rate of nil, as at 31 July 2015.

#### 7. LOSS PER SHARE

The calculation for earnings per share (basic and diluted) for the relevant period is based on the profit after income tax attributable to equity holder for the period from incorporation on 22 May 2015 to 30 June 2015 and is as follows:

Loss attributable to equity holders (£)	-
	<hr/>
Weighted average number of shares	10,000
	<hr/>
Loss per share (£)	-
	<hr/>

Earnings and diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

#### 8. RELATED PARTY TRANSACTIONS

There were no related party transactions during the period under review.

#### 9. COMMITMENTS

The Company had not entered into any material capital commitments as at 30 June 2015.

## **10. SUBSEQUENT EVENTS**

On 16 October 2015, the Company re-denominated its ordinary shares of US\$10 each into ordinary shares of £6.56 each using the then prevailing US\$:£ exchange rate, and on the same day subdivided each issued and unissued ordinary share of £6.56 into an ordinary share of £0.0001. The Company, Chung Lam Nelson Law and Chih Hong Leon Lim agreed to the forfeiture of all of the nil-paid shares held by them, totalling 65,534,400 of the 65,600,000 Ordinary Shares in issue and the Company agreed to waive any right to call for the unpaid share capital to be paid up. The Company allotted and issued 15,684,400 Ordinary Shares to Chung Lam Nelson Law at par and 6,750,000 Ordinary Shares to Chih Hong Leon Lim at par, resulting in Chung Lam Nelson Law holding 15,750,000 Ordinary Shares and Chih Hong Leon Lim holding 6,750,000 Ordinary Shares. The issued and fully paid up share capital of the Company at the date of this document is 22,500,000 Ordinary Shares.

## **12. NATURE OF FINANCIAL INFORMATION**

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

## PART VII

### ADDITIONAL INFORMATION

#### 1. Responsibility

The Company and each of the Directors whose names appear on page 36 of this document accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect its import.

#### 2. The Company

- 2.1 The Company's legal and commercial name is Sealand Capital Galaxy Limited.
- 2.2 The Company was incorporated in the Cayman Islands on 22 May 2015 with registered number 300100 as an exempted company under the Companies Law.
- 2.3 The principal legislation under which the Company operates is the Companies Law. The liability of the members is limited to the amount, if any, unpaid on the shares respectively held by them.
- 2.4 The Company's registered office is at PO Box 709, Willow House, Cricket Square, George Town, Grand Cayman KY1-1107, Cayman Islands and the telephone number is +1 345 949 4544.
- 2.5 The Company has not yet commenced trading or operations. To date, the Company's activities have been limited to organisational matters and matters relating to Admission and the Placing.
- 2.6 The Company does not have any subsidiaries or investments or any investments in progress, and there are no future investments on which its management bodies have made firm commitments.
- 2.7 On 16 October 2015, the Company adopted the Articles in substitution for and to the exclusion of the Company's existing memorandum and articles of association.

#### 3. Share Capital

- 3.1 The Company's authorised share capital is limited to 65,600,000 shares of £0.0001 each.
- 3.2 Regarding the Company's share capital:
  - (a) on incorporation of the Company one ordinary share of US\$10 was subscribed for and issued and allotted, fully paid; such share was subsequently transferred to Nelson Law;
  - (b) on 22 May 2015 the Company allotted and issued 699 ordinary shares of US\$10 each to Nelson Law and 300 ordinary shares of US\$10 each to Leon Lim, such shares were nil-paid;
  - (c) on 16 October 2015, the Company re-denominated its ordinary shares of US\$10 each into ordinary shares of £6.56 each using the then prevailing US\$:£ exchange rate, and on the same day subdivided each issued and unissued ordinary share of £6.56 into an ordinary share of £0.0001;
  - (d) on 16 October 2015, the Company, Nelson Law and Leon Lim agreed to the forfeiture of all of the nil-paid shares held by them, totalling 65,534,400 of the 65,600,000 Ordinary Shares in issue and the Company agreed to waive any right to call for the unpaid share capital to be paid up;
  - (e) on 16 October 2015, the Company allotted and issued 15,684,400 Ordinary Shares to Nelson Law at par and 6,750,000 Ordinary Shares to Leon Lim at par, resulting in Nelson Law holding 15,750,000 Ordinary Shares and Leon Lim holding 6,750,000 Ordinary Shares;
  - (f) the issued and fully paid up share capital of the Company at the date of this document is 22,500,000 Ordinary Shares.
- 3.3 The issued share capital of the Company at the date of this document and on Admission will be as follows:

	<b>Number of Ordinary Shares allotted and fully paid</b>	<b>Nominal value of Ordinary Shares</b>
Current	22,500,000	£0.0001
On Admission	30,000,000	£0.0001
3.4	The Directors are authorised in accordance with the Articles to exercise all the powers of the Company to allot Ordinary Shares, or grant rights to subscribe for, or convert any security into, Ordinary Shares, subject to any restriction imposed by the Company in general meeting from time to time.	
3.5	Pursuant to a resolution passed on 26 October 2015, the Company resolved that all pre-emption rights in the Articles be dis-applied: (i) for the purposes of, or in connection with, the Placing; (ii) for the purposes of, in connection with, or resulting from, the Acquisition, or in connection with the restructuring or refinancing of any debt or other financial obligation relating to the Acquisition (whether assumed or entered into by the Company or owed or guaranteed by any company or entity acquired); (iii) generally for such purposes as the Directors may think fit (including the allotment of equity securities for cash) up to a maximum aggregate amount not exceeding 200% of the aggregate nominal value of the Ordinary Shares in issue (as at the close of the first business day following Admission); and (iv) for the purposes of the issue of securities offered (by way of a rights issue, open offer or otherwise) to existing holders of Ordinary Shares.	
3.6	The Ordinary Shares will be listed on the Official List and will be traded on the main market of the London Stock Exchange. The Ordinary Shares are not listed or traded, 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.	
3.7	Each Placing Share will rank in full for all dividends and distributions declared made or paid after their issue and otherwise <i>pari passu</i> in all respects with each Existing Ordinary Share and will have the same rights (including voting and dividend rights and rights on a return of capital).	
3.8	Except for the Company's obligations to issue and allot Ordinary Shares pursuant to the Placing, there are no rights and/or obligations over the Company's unissued share or loan capital nor do there exist any undertakings to increase the Company's share or loan capital.	
3.9	No share of the Company or any subsidiary is under option or has been agreed conditionally or unconditionally to be put under option.	
3.10	The Company does not have in issue any securities not representing share capital nor any shares which are held by or on behalf of the Company itself, and there are no outstanding convertible securities issued by the Company.	
3.11	On Admission, on the basis that existing Shareholders do not participate in the Placing, they will suffer a dilution of 25% in their aggregate interests in the Company.	
3.12	The Ordinary Shares may be held in either certificated form or (through the issue of Depositary Interests) under the CREST system.	
3.13	Except as disclosed in this paragraph and as referred to in paragraph 3.2 above, since the date of incorporation of the Company: (i) there has been no change in the amount of the issued share or loan capital of the Company; and (ii) no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share capital of the Company.	
3.14	To the best of the Directors' knowledge, only Nelson Law, directly or indirectly, exercises or could exercise control over the Company.	
3.15	The ISIN number in respect of the Ordinary Shares is KYG7948E1026. The Ordinary Shares are and will be created and issued under the Companies Law and are denominated in pounds sterling.	

3.16 The registrar of the Company is Computershare Investor Services (Cayman) Limited. It will be responsible for maintaining the register of members of the Company.

#### **4. Objects of the Company**

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

#### **5. Articles of association**

The rights attaching to the Ordinary Shares, as set out in the Articles contain, amongst others, the following provisions (the summary below being qualified by reference to such Articles):

##### ***Votes of members***

- 5.1 Subject to any special rights or restrictions for the time being attached to any shares or any class of shares, every member as at the record date who is present in person or by proxy shall have:
- (a) on a show of hands one vote; and
  - (b) on a poll one vote for each whole share (and a corresponding fraction of a vote for every fraction of a share) registered in his name in the Register as at the record date, provided that a partly paid share shall confer a fraction of a vote according to the proportion borne by the amount paid-up on the share to the total issue price (including share premium, if any. Unless the Directors otherwise determine, no holder is entitled to vote at any general meeting of the Company either personally or by proxy or to exercise any privilege as a holder, unless all calls or other sums presently payable by such holder in respect of the shares held by them have been paid.

##### ***Variation of rights***

- 5.2 If at any time the capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares for the time being issued (unless otherwise provided by the terms of the issue of the shares of that class) may, subject to the provisions of the Companies Law, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of such shares.

##### ***Transfer of shares***

- 5.3 Subject to any applicable Permitted System, an instrument of share transfer shall be in any usual form in use in the Cayman Islands or in any other form approved by the Directors in their absolute discretion.
- 5.4 A share transfer shall be signed by or on behalf of the transferor and, in the case of partly paid shares, by the transferee also.
- 5.5 The transferor of a share shall be deemed to remain the holder of the share until the name of the transferee is entered into the Register in respect thereof.
- 5.6 Subject to the Exchange Rules, the directors may, in their absolute discretion and without assigning any reason, refuse to register the transfer of shares unless (a) it is in respect of a fully paid share; (b) it is deposited at the office or such other place as the Directors may appoint and is accompanied by the certificate, for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; (c) it is in respect of only one class of share; (d) it is in favour of not more than four transferees except in the case of executors or trustees of a deceased holder; and (e) it is in respect of a share on which the Company does not have a lien in respect of which the Company has served a notice..
- 5.7 In exceptional circumstances approved by the London Stock Exchange, the directors of the Company may refuse to register any transfer of shares referred to above, provided that their refusal does not disturb the market.
- 5.8 Subject to the Exchange Rules, the registration of transfers may be suspended at such times and for such periods as the directors may, in their absolute discretion, from time to time determine, provided always that such registration shall not be suspended for more than 30 days in any year.

- 5.9 The Directors shall, subject always to the Companies Law and any other applicable laws and regulations and the facilities and requirements of CREST or any Permitted System concerned and the Articles, have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of interests in shares in the capital of the Company in the form of Depositary Interests or similar interests, instruments or securities, and to the extent such arrangements are so implemented, no provision of the Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer thereof or the shares in the capital of the Company represented thereby. The Directors may from time to time take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements.

#### ***Allotment of shares and pre-emption rights***

- 5.10 The Company, unless otherwise disapplied or approved by special resolution, shall not allot shares for cash consideration on any terms unless (a) the Directors have made an offer to each person who holds shares of the same class to allot to him on the same or more favourable terms such proportion of those shares that is as nearly as practicable (fractions being disregarded) equal to the proportion that the relevant person's existing holding of shares of the same class represents of all the issued shares of that class; (b) the period, which shall not be less than 21 clear days, during which any offer referred to in (a) may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer made..
- 5.11 The provisions of (a) and (b) above do not apply to the allotment of securities which would, apart from a renunciation or assignment of the right to their allotment, be held under an employees' share scheme.
- 5.12 An offer by the Directors referred to above shall, subject to the Articles, be made to a holder of shares either personally or by sending it by post (that is to say, pre-paying and posting a letter containing the offer) to him or to his registered address or to such other address notified by the relevant holder from time to time. If sent by post, the offer shall be deemed to be made at the time at which the letter would be delivered in the ordinary course of post.
- 5.13 Where shares are held by two or more persons jointly, the offer may be made to the joint holder first named in the Register of Members in respect of the shares.
- 5.14 In the case of a holder's death or bankruptcy, the offer referred to in Article above may be made either (a) by sending it by post in a pre-paid letter addressed to the persons claiming to be entitled to the shares in consequence of the death or bankruptcy by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address in the United Kingdom supplied by those claiming to do so; or (b) (until such address referred to in (a) has been supplied) by giving the notice in any manner in which it might have been if the death or bankruptcy had not occurred.

#### ***Payment of dividends***

- 5.15 All Ordinary Shares rank equally for all dividends and distributions declared, made or paid after their issue and otherwise equally with each other Ordinary Share.
- 5.16 Subject to any direction of the Company in general meeting, the Directors may on behalf of the Company declare and pay dividends (including interim dividends) at such times and in such amounts as they think fit. Subject as aforesaid, the Directors may, if it appears to them fair and equitable to do so, fix as the record date for a dividend a date prior to the declaration of the dividend.
- 5.17 Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed, or not in the same amount. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with Cayman Islands law.
- 5.18 The Company has approved the disapplication of pre-emption rights by special resolution on the terms set out in Part VII paragraph 3.4(b) of this document.

#### ***Unclaimed dividends***

- 5.19 Any dividend unclaimed after a period of 12 years from the date of its declaration will be forfeited and will revert to the Company.

#### ***Return of capital***

- 5.20 In the winding-up of the Company, subject to any special rights or restrictions for the time being attached to any shares or any class of shares, the assets available for distribution amongst the holders as such shall be distributed according to the amounts (other than share premium) paid up on shares held by them. In the winding-up of the Company the liquidator may, with the sanction of a special resolution, determine that any winding-up distribution shall be made in whole or part by the distribution of specific assets..

#### ***Borrowing powers***

- 5.21 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof by way of fixed charge, floating charge or other form of encumbrance, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

#### ***Directors***

- 5.22 The Company may by ordinary resolution appoint any person to be a Director, either to fill a casual vacancy or as an additional Director, and remove a Director, including a Director holding executive office, before the expiry of his period of office. No shareholding qualification is required by a director unless determined otherwise by Special Resolution of the Members.
- 5.23 The directors of the Company are entitled to remuneration at the rate decided by them or by the Company by Resolution of the Members. The Directors may also be paid all reasonable travelling, hotel and other expenses properly incurred by them in going to, attending and returning from meetings of the Directors, any committee thereof, or general meeting of the Company, or otherwise in connection with the performance of their duties as Directors.
- 5.24 No director shall be required to retire before the completion of the first Acquisition. At every annual general meeting following the Acquisition, one third of the directors who are subject to retirement by rotation, or as near to it as may be, will retire from office. A retiring director is eligible for reappointment.
- 5.25 The directors of the Company may from time to time appoint any person, whether or not a director, to hold such office in the Company as the directors may think necessary for the administration of the Company with such powers and duties and with such remuneration as the directors may think fit.
- 5.26 Director may vote in respect of any contract, arrangement or other matter which may be proposed, notwithstanding that he has an interest therein provided that the nature of his interest shall have been disclosed to the Directors prior to the Directors' resolution.
- 5.27 The directors may provide or pay pensions, annuities, gratuities and superannuation or other allowances or benefits to any director, ex-director, officer, ex-officer, employee or ex-employee of the Company or any of its subsidiaries or to the spouse, civil partner, children and dependants of any such director, ex-director, officer, ex-officer, employee or ex-employee.
- 5.28 Every director (including alternates), secretary, assistant secretary or other officer of the Company (but not including the Company's auditors) and their personal representatives shall be indemnified and held harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by him in or about the conduct of the Company's business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, (including any costs, expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in the Cayman Islands or elsewhere).

#### ***CREST***

- 5.29 The Directors shall have the power to implement any arrangements as they may, in their absolute discretion, think fit in order for any shares of any class, securities of the Company or Depositary Interests to be transferred by means of CREST or any Permitted System of holding and transferring shares and to

be a participating security (subject always to any applicable law, the CREST Rules or any requirements of any other Permitted System concerned) provided that no provision of the Articles shall apply or have effect to the extent that it is inconsistent with:

- (a) the holding of shares of that class, securities or Depositary Interests in uncertificated form;
- (b) the transfer of title to shares of that class, securities or Depositary Interests by means of CREST or any Permitted System; or
- (c) the Uncertificated Requirements (or the requirements of any Permitted System).

5.30 Where shares of any class, securities or Depositary Interests are admitted to settlement by means of CREST or any Permitted System in uncertificated form:

- (a) such securities may be issued in uncertificated form in accordance with and subject as provided either in the Uncertificated Requirements or other applicable requirements of the relevant Permitted System; and
- (b) any references in the Articles requiring title to shares of any class, securities or Depositary Interests to be evidenced by or transferred by reference to share certificates or any other form of written instrument shall not apply

#### **General meetings**

5.31 At least twenty-one clear days' notice in writing shall be given in respect of an annual general meeting and fourteen days' notice in respect of an extraordinary general meeting, to all holders entitled as at the record date for the notice provided that:

- (a) an extraordinary general meeting may be called by shorter notice (but not shorter than two clear days) if so agreed by a member or holders (or their proxies or representatives) holding in the aggregate, as at the record date for the meeting, shares conferring the right to cast ninety-five percent of the votes that could be cast on a poll if all holders so entitled attended the meeting;
- (b) an annual general meeting or an extraordinary general meeting may be held without notice and without observing any of the requirements or provisions of the Articles concerning general meetings if so agreed by all the holders (or their proxies or representatives) entitled as at the date of the meeting to attend and vote at general meetings,

and agreement for the purposes of the foregoing paragraphs (a) or (b) may be reached before, during or within thirty days after the meeting concerned.

5.32 The notice of a general meeting shall specify:

- (a) the place, the day and the hour of the meeting and, if different, the record date for determining holders entitled to attend and vote; and
- (b) the general nature of any special business to be conducted at the meeting; and for this purpose all business shall be deemed special which is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of the consideration and approval of the report of the Directors, the financial statements of the Company and the report of the Auditors (if any), and the election or re-election of the Auditors and approval of their remuneration.

5.33 The Directors and the Auditors, if any, shall be entitled to receive notice of, and to attend and speak at, any general meeting of the Company.

5.34 The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any general meeting.

5.35 No business shall be transacted at any general meeting unless a quorum of holders is present at the time when the meeting proceeds to business; two holders entitled to vote, present in person or by proxy, shall be a quorum provided that, if the Company has only one holder entitled to vote, that member, present in person or by proxy, shall be a quorum.

- 5.36 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is demanded by the chairman or by a member or holders holding or representing by proxy at least one tenth of the total voting rights of all holders entitled to vote, present in person or by proxy. Unless a poll is so demanded, a declaration by the chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 5.37 Unless the Directors otherwise determine, no member is entitled to vote at any general meeting either personally or by proxy or to exercise any privilege as a member, unless all calls or other sums presently payable to him in respect of shares in the Company have been paid.
- 5.38 The instrument appointing a proxy may be in any usual or common form or otherwise acceptable to the chairman of the meeting for which the instrument is first presented.
- 5.39 The instrument appointing a proxy may contain restrictions or directions as to the manner in which, or the matters upon which, the proxy may vote, but subject thereto the proxy may vote on any matter in such manner as the proxy thinks fit and may exercise the same powers as his appointor could exercise if present, including the power to demand a poll.
- 5.40 The Directors may direct that members or proxies wishing to attend any general meeting must submit to such searches or other security arrangements or restrictions as the Directors consider appropriate in the circumstances and may, in their absolute discretion, refuse entry to, or eject from, such general meeting any member or proxy who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

## **6. Cayman Islands Law**

### ***Introduction***

- 6.1 The Company is registered as an exempted company with limited liability in the Cayman Islands under the Companies Law. English law and Cayman Islands law differ in a number of areas, and certain differences are summarised below, although this is not intended to provide a comprehensive review of the applicable law. In general, the rights of shareholders in a Cayman Islands exempted company such as the Company are governed by the provisions of the Companies Law and related common law and by the provisions contained in the Articles. The Companies Law is based on early versions of the UK Companies Act with subsequent additions and amendments some of which have no parallel in the UK legislation. The Companies Law is much shorter and less detailed than the UK Companies Act and generally in the case of a Cayman Islands company there is a greater scope for choice as to whether and how a matter is covered in the articles of association as opposed to mandatory statutory provision.

### **Shares**

- 6.2 Subject to the Companies Law and the Company's memorandum and articles of association, the directors have the power to offer, issue, grant options over or otherwise dispose of shares, subject to the Companies Law. A Cayman Islands company may amend its memorandum of association, by shareholder resolution, to increase, subdivide, consolidate or decrease its authorised or issued shares.

### ***Issue of new shares***

- 6.3 Shareholders do not have statutory pre-emption rights under the Companies Law in respect of further issues of shares of the Company. However, such rights in relation to issues for cash consideration have been incorporated by the Company into its Articles; however these may be dis-applied by a Special Resolution of the Members in accordance with the terms of the Articles.

### ***Purchase of own shares***

- 6.4 A Cayman Islands company may, in certain circumstances, purchase, redeem or otherwise acquire its own shares.

### ***Dividends and distribution***

- 6.5 Subject to the provisions of its memorandum and articles of association, the directors of a Cayman company may declare dividends in money, shares or other property, including from the Company's share premium account, provided they determine that the company will be able to satisfy a cash-flow solvency test immediately after the distribution.

#### ***General meetings***

- 6.6 The Articles contain provisions entitling the holders of not less than 10% of the issued shares to requisition a general meeting.
- 6.7 Under the Companies Law a special resolution is a resolution passed by two thirds (or such greater percentage as the Articles provide) of such shareholders as being entitled to do so, vote in person or by proxy at the relevant meeting. The UK Companies Act 2006 requires a three quarters majority. The Articles provide for a three quarters majority in respect of any "special resolution" to be passed by the Company.

#### ***Protection of minorities***

- 6.8 The proper plaintiff in an action in respect of a wrong alleged to be done to a company is, prima facie, the company itself not an individual shareholder. The rule has been extended to cover the principle that if a wrong has been done to the company by its directors, an individual shareholder cannot bring an action in respect of the irregularity if the irregularity is capable of being waived or ratified by an ordinary resolution of the company in general meeting. Where the breach is not capable of waiver or ratification a minority shareholder may bring (and, if defended, maintain with the leave of the Grand Court of the Cayman Islands) an action for relief for the benefit of the company (a so-called "derivative action") if the relevant circumstances fall within an exception to the rule as follows:
- (a) illegal or ultra vires acts: section 28 of the Companies Law states that no act of a company and no disposition of real or personal property to or by a company shall be invalid by reason only of the fact that the company was without capacity or power to perform the act or to dispose of or receive the property. But the lack of capacity or power, however, may be asserted (i) in proceedings by a shareholder or director against the company to prohibit the performance of any act, or the disposition of real or personal property by or to the company and (ii) in proceedings by the company, whether acting directly or through a liquidator or other legal representative or through members of the company in a representative capacity, against the incumbent or former officers or directors of the company for loss or damage through their unauthorised act;
  - (b) where there is an irregularity in the passing of a resolution, e.g. special resolution which requires a specified majority;
  - (c) where the acts amount to a fraud on the minority and the wrongdoers are themselves in control of the company; and
  - (d) where the act infringes the rights of an individual shareholder.
- 6.9 Unlike in the UK, the Companies Law does not contain a statutory remedy enabling shareholders to present a petition for the winding up of a company on the ground that the company's affairs are being or have been conducted in a manner which is unfairly prejudicial to minority shareholders. A shareholder, however, may petition the court for a winding up order on the grounds that it is just and equitable that the company should be wound up pursuant to section 92(e) of the Companies Law. In this context the court will consider a number of factors, including, for example, whether the control or management of the company is characterised by fraud, misconduct or oppression and that a winding up order is necessary to protect the rights of minority shareholders or, for example, whether the company is no longer able to carry on the business for which it was formed in accordance with the reasonable expectations of its shareholders (i.e. potentially because of a supervening event, a loss of "substratum", a lack of financial resources, deadlock between its members or because the company has fulfilled the object for which it was created).
- 6.10 Upon the application of shareholders holding not less than one fifth of the shares of the Company for the time being issued, the Cayman Islands court may appoint inspectors to examine into and report on the

affairs of a company. By special resolution a company may similarly appoint inspectors who shall have the same powers and perform the same duties as court appointed inspectors.

### ***Management***

- 6.11 Subject to the provisions of its memorandum and articles of association, a Cayman company is managed by its board of directors. A director owes a primary duty to the company and not, in the absence of special circumstances, to its shareholders. At common law a director owes two types of duty to the company: fiduciary duties and duties of care and skill. A director's fiduciary duties will include a duty to act in good faith and in what he considers is the best interests of the company and not for a collateral purpose a duty to exercise his powers for the purpose they are conferred and not for any personal or improper purpose; a duty to avoid conflicts of interest and duty; and not to fetter the exercise of their discretions. A director's fiduciary position prevents him from making a personal profit from any opportunities that arise from the directorship, even if he is acting honestly and for the good of the company unless the Articles provide otherwise.

### ***Accounting and audit***

- 6.12 A Cayman company is obliged to keep financial records that give a true and fair view of its affairs. There is no statutory requirement on a Cayman company which carries out business activities similar to the Company to audit or file annual accounts in the Cayman Islands. As a company subject to the Listing Rules, the Company will produce audited accounts.

### ***Exchange control***

- 6.13 A Cayman company is not subject to any exchange control regulations in the Cayman Islands.

### ***Transactions with directors***

- 6.14 The Companies Law contains no statutory disclosure requirements for directors.
- 6.15 The Companies Law does not contain provisions similar to those found in the English Companies Act 2006 relating to transactions with directors and loans made to directors.

### ***Inspection of corporate records***

- 6.16 In the case of an exempted company such as the Company there are no provisions in the Companies Law equivalent to those in the English Companies Act 2006 under which information filed with the Registrar of Companies in the Cayman Islands is publicly available.

### ***Insolvency***

- 6.17 Cayman Islands law makes provision for both voluntary and insolvent winding-up of a Cayman company, and for appointment of a liquidator. The shareholders may resolve to wind up the company voluntarily. The Cayman company and any creditor may petition the court for the winding-up of the company upon various grounds, including that the company is unable to pay its debts or that it is just and equitable that it be wound up. Under the Companies Law there is no statutory provision equivalent to the UK statutory provisions relating to wrongful trading under which a director may be liable where a company has gone into insolvent liquidation and the director knew, or ought to have known, that there was no reasonable prospect of this being avoided. However if in the course of the winding up of a company it appears that the business of the company has been carried on with the intent to defraud creditors of the company or creditors of any other person or for any fraudulent purpose a director may be guilty of fraudulent trading and be personally liable to compensate the company for the losses sustained as a result.

### ***Takeovers and the City Code***

- 6.18 There are no provisions governing takeover offers analogous to the City Code applicable in the Cayman Islands. The Company is not subject to the City Code.

### ***Squeeze out rights and merger rights***

- 6.19 The Ordinary Shares are subject to the compulsory acquisition provisions set out in section 88 of the Companies Law. Under these provisions, where an offeror makes a takeover offer and receives valid acceptances in respect of, or acquires, more than 90% in value of the shares to which the offer relates,

that offeror is entitled to acquire compulsorily those shares which have not been acquired or contracted to be acquired.

- 6.20 The Ordinary Shares are subject to the merger and consolidation provisions set out in sections 232-239A (inclusive) of the Companies Law, pursuant to which a merger or consolidation of two or more companies can be consented to by a special resolution of each company.

**Corporate governance**

- 6.21 There is no corporate governance regime in the Cayman Islands directly applicable to the Company.

**Certain Cayman Islands tax considerations**

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

**Financial assistance**

- 6.23 There is no statutory prohibition on the giving of financial assistance in the Cayman Islands.

**7. Substantial Shareholders**

- 7.1 Except for the interests of those persons set out in this paragraph and in paragraph 8.1 below, the Directors are not aware of the interests of the Directors which, at the date of this document and immediately following Admission, would amount to 3% or more of the Company's issued share capital:

Name	Ordinary Shares as at the date of this document	Percentage of Existing Ordinary Shares	Ordinary Shares on Admission	Percentage of Enlarged Share Capital
TLML Limited	Nil	Nil	1,250,000	4.17%
T Shux Limited	Nil	Nil	1,250,000	4.17%
KPKI Limited	Nil	Nil	1,250,000	4.17%
LWH Limited	Nil	Nil	1,250,000	4.17%
LW Hon Limited	Nil	Nil	1,250,000	4.17%

KY Ling Limited	Nil	Nil	1,250,000	4.17%
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7.2 No major holder of Ordinary Shares, either as listed above, or as set out in paragraph 8 of this Part VII, has voting rights different from other holders of Ordinary Shares.

7.3 So far as the Company is aware, there are no arrangements in place the operation of which may at a subsequent date result in a change of control of the Company.

7.4 The Company's shareholders are subject to the notification obligations under Disclosure and Transparency Rules.

#### **8. Directors' interests in the Company including service agreements**

8.1 The interests of the Directors and persons connected with them, within the meaning of sections 252 and 253 of the UK's Companies Act 2006, in the share capital of the Company, at the date of this document and immediately following Admission, all of which are beneficial, are:

Name	Ordinary Shares as at the date of this document	Percentage of Existing Ordinary Shares	Ordinary Shares on Admission	Percentage of Enlarged Share Capital
Nelson Law	15,750,000	70%	15,750,000	52.5%
Chih Hong Lim	6,750,000	30%	6,750,000	22.5%
Angus Irvine	Nil	Nil	Nil	Nil

8.2 Except as disclosed in paragraph 9.1, none of the Directors nor any person connected with them, within the meaning of sections 252 and 253 UK's Companies Act 2006, is interested in the share capital of the Company, or in any related financial products referenced to the Ordinary Shares.

8.3 There are no outstanding loans or options granted by the Company to any Director, nor has any guarantee been provided by the Company for their benefit.

8.4 The Company has entered into the following letters of appointment:

(a) an employment agreement with Nelson Law dated 31 July 2015, pursuant to which Mr Law was appointed as a Chief Financial Officer and Chairman, for a term which commenced on 1 July 2015. No salary is payable until the Company completes its first acquisition. The appointment is terminable on three months' notice on either side, to take effect on or after 30 June 2017. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Mr Law is in material breach of the terms of the employment; and

(b) an employment agreement with Chih Hong Lim dated 31 July 2015, pursuant to which Mr Lim was appointed as a Chief Executive Officer for a term which comments on 1 July 2015. No salary is payable until the Company completes its first acquisition. The appointment is terminable on three months' notice on either side to take effect on or after 30 June 2017. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Mr Lim is in material breach of the terms of his employment.

(c) a letter agreement with Angus Irvine dated 1 August 2015, effective as of 1 October 2015, pursuant to which Mr Irvine was appointed as a non-executive director of the Company for a fee of £3,000 per month, payable in arrears. Mr Irvine is expected to devote at least 15 days a year to Company business. The appointment is terminable on three months' notice on either side. No compensation is payable for loss of office and the appointment may terminated immediately if, among other things, Mr Irvine is in material breach of the terms of his appointment.

8.5 The aggregate remuneration paid and benefits in kind granted to the Directors for the period from incorporation to Admission, under the arrangements in force at the date of this document, amount to nil. It is estimated that the aggregate remuneration payable to the Directors from the date of Admission to 31 December 2015 under arrangements that are in force will amount to £4,300.

- 8.6 Except as set out above, there are no liquidated damages or other compensation payable by the Company upon early termination of the contracts of the Directors. None of the Directors has any commission or profit sharing arrangements with the Company.
- 8.7 Except as provided for in paragraph 8.5 above, the total emoluments of the Directors will not be varied as a result of Admission.
- 8.8 Except as disclosed in this paragraph 8 there are no existing or proposed service contracts between the Company and any of the Directors which are not terminable on less than 12 months' notice, nor have any of their letters of appointment or service contracts been amended in the six months prior to the date of this document.
- 8.9 There are no pension, retirement or similar benefit established by the Company, nor are any such arrangements proposed.
- 8.10 In addition to their directorships of the Company, the Directors are or have been members of the administrative, management or supervisory bodies or partners of the following companies or partnerships (which, unless otherwise stated, are incorporated in the UK) within the five years prior to the publication of this document:

***Nelson Law***

*Current*

Wealth Glory Holdings Limited, incorporated in the Cayman Islands

*Past*

None

***Leon Lim***

*Current*

Accor Inter-Trade Pte Ltd, incorporated in Singapore

The Dark Knight Studio Ltd, incorporated in Singapore

Go Apps Pte Ltd, incorporated in Singapore

*Past*

Mitesbuster Ltd, incorporated in Singapore

***Angus Irvine***

*Current*

Eastkinder Limited

Environmental Electronics Limited

Uptick Events Limited

VIHBS Financial Limited

*Past*

None

- 8.11 No Director has:
- (a) had any convictions in relation to fraudulent offences or unspent convictions in relation to indictable offences;
  - (b) had a bankruptcy order made against him or entered into an individual voluntary arrangement;
  - (c) been a director of any company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of an issuer which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, or company

voluntary arrangement or which entered into any composition or arrangement with its creditors generally or any class of its creditors whilst he was acting in that capacity for that company or within the 12 months after he ceased to so act;

- (d) been a partner in any partnership placed into compulsory liquidation, administration or partnership voluntary arrangement where such director was a partner at the time of or within the 12 months preceding such event;
  - (e) been subject to receivership in respect of any asset of such Director or of a partnership of which the Director was a partner at the time of or within 12 months preceding such event; or
  - (f) been subject to any official public criticisms by any statutory or regulatory authority (including designated professional bodies) nor has such Director 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.
- 8.12 No Director has been interested in any transaction with the Company which was unusual in its nature or conditions or significant to the business of the Company during the current financial year which remains outstanding or unperformed.
- 8.13 In the case of those Directors who have roles as directors of companies other than the Company or are otherwise interested in other companies or businesses, although there are no current conflicts of interest, it is possible that the general duties under chapter 2 of part 10 the Companies Law and fiduciary duties owed by those Directors to companies or other businesses of which they are directors or otherwise interested in from time to time may give rise to conflicts of interest with the duties owed to the Company. Except as mentioned above and in paragraph 5 of Part II: Directors and Corporate Governance, there are no potential conflicts of interest between the duties owed by the Directors to the Company and their private duties or duties to third parties.
- 8.14 Except for the Directors, the Board does not believe that there are any other senior managers who are relevant in establishing that the Company has the appropriate expertise and experience for the management of the Company's business.

## **9. Material Contracts**

The following material contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company in the period since incorporation or are other contracts that contain provisions under which the Company has an obligation or entitlement which is material to the Company as at the date of this document.

### **9.1 Subscription agreements**

Subscription agreements have been entered into between the Company and each subscriber for shares in the Placing and under such agreements, each subscriber agrees to subscribe for Placing Shares at a price of 10 pence per Placing Share. The subscription agreements are conditional upon the placing of all of the Placing Shares and on Admission having become effective on or before 8.00 a.m. on 30 November 2015 (or such later date as may be agreed).

### **9.2 Registrar Agreement**

The Company and the Registrar have entered into an agreement with the Registrar dated 12 October 2015 (**Registrar Agreement**), pursuant to which the Registrar has agreed to act as registrar to the Company and to provide transfer agency services and certain other administrative services to the Company in relation to its business and affairs. The Registrar is entitled to receive an annual fee for the provision of its services under the Registrar Agreement. The annual fee will be calculated on the basis of the number of holders of shares in the Company and the number of transfers of such shares.

The Registrar Agreement will continue for an initial period of one year and thereafter may be terminated upon the expiry of six months' written notice given by either party. In addition, the agreement may be terminated immediately if either party commits a material breach of the agreement which has not been remedied within 30 days of a notice requesting the same, or upon an insolvency event in respect of either party. The Company has agreed to indemnify the Registrar against, and hold it harmless from,

any damages, losses, costs, claims or expenses incurred by the Registrar in connection with or arising out of the Registrar's performance of its obligations in accordance with the terms of the Registrar Agreement, save to the extent that the same arises from some act of fraud or wilful default on the part of the Registrar. The Registrar may delegate the carrying out of certain matters which the Registrar considers appropriate without giving prior written notice to the Company.

### 9.3 **Lock-in agreement**

Under a lock-in agreement dated 23 October 2015, each of the Directors has agreed with the Company not to dispose of, and to procure that no party associated with the respective Director disposes of, any of the Ordinary Shares for a period of 24 months from the date of Admission, subject to certain limited exceptions (such as disposals pursuant to a takeover of the Company, a court order or the death of a Director, or following or contemporaneously with the completion of a Reverse Takeover subject to the Company's consent, not to be unreasonably withheld or delayed).

### 9.4 **Employment Agreement**

The Company has entered into an employment agreement with Ho Chow Chan (known as Mac Chan) dated 31 July 2015, pursuant to which Mr Chan was appointed as chief technology officer of the Company, with effect from 1 July 2015. The Company will pay Mr Chan HK\$300,000 per annum, monthly in arrears.. The appointment is terminable on three months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Mr Chan is in material breach of the terms of his employment.

### 9.5 **Expenses undertaking**

An undertaking from Nelson Law and Leon Lim to the Company dated 20 October 2015 under which Mr Law and Mr Lim agreed to pay all the costs and expenses of Admission and the Placing.

## 10. **CREST and Depositary Interests**

### **Introduction**

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

The Articles permit the holding and transfer of Ordinary Shares and the Depositary Interests 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 Depositary Interest arrangement established by the Company.

The Ordinary Shares will not themselves be admitted to CREST. Instead the Depositary, acting as depositary, will issue Depositary Interests in respect of the underlying Ordinary Shares. The Depositary Interests will be independent securities constituted under English law which may be held and transferred through CREST. Depositary Interests 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 Depositary Interests will be created and issued pursuant to the Deed Poll, which will govern the relationship between the Depositary, as depositary, and the holders of Depositary Interests.

Application has been made for the Depositary Interests in respect of the underlying Ordinary Shares to be admitted to CREST with effect from Admission.

### **Deed Poll**

On 21 September 2015 the Deed Poll was executed by the Depositary.

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

transferred to an account of the Depositary or its nominated custodian (**Custodian**) and the Depositary will issue Depositary Interests to participating members.

Each Depositary Interest 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 Depositary Interests any stock or cash benefits received by it as holder of Ordinary Shares on trust for such Depositary Interest holder. Depositary Interest 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.

In summary, the Deed Poll contains, amongst other things, provisions to the following effect:

- 10.1 the Depositary will hold (itself or through the Custodian), as bare trustee, the underlying securities issued by the Company and all and any rights and other securities, property and cash attributable to the underlying securities for the time being held by the Depositary or Custodian pertaining to the Depositary Interests for the benefit of the holders of the Depositary Interests. The Depositary will re-allocate securities or distributions allocated to it or the Custodian pro rata to the Ordinary Shares held for the respective accounts of the holders of Depositary Interests but will not be required to account for fractional entitlements arising from such re-allocation;
- 10.2 holders of Depositary Interests warrant, amongst other things, that the securities in the Company transferred or issued to the Depositary or Custodian for the account of the Depositary Interest 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 Company's articles of association or any contractual obligation, or applicable law or regulation binding or affecting such holder;
- 10.3 the Depositary and any Custodian must pass on to Depositary Interest 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 holder to take up rights in the Company's securities requiring further payment, the holder must put the Depositary or its appointed agent in cleared funds before the relevant payment date or other date notified by the Depositary if it wishes the Depositary to exercise such rights;
- 10.4 the Depositary will be entitled to cancel Depositary Interests and treat the holders as having requested a withdrawal of the underlying securities in certain circumstances including where a Depositary Interest 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;
- 10.5 the Deed Poll contains provisions excluding and limiting the Depositary's liability to the lesser of the value of the Ordinary Shares, cash and property represented by the Depositary Interests at the relevant date and £5 million. For example, the depositary shall not be liable to any Depositary Interest 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 it has failed to exercise reasonable care in the appointment and continued use and supervision of such Custodian or agent;
- 10.6 the Depositary is entitled to charge holders of Depositary Interests reasonable fees and expenses for the provision of its services under the Deed Poll;
- 10.7 the holders of Depositary Interests are required to agree and acknowledge with the Depositary that it is their responsibility to ensure that any transfer of Depositary Interests 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;

- 10.8 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 Depositary Interest holders;
- 10.9 the Depositary may terminate the Deed Poll by giving 30 days' notice. During such notice period holders may cancel their Depositary Interests and withdraw their deposited property and, if any Depositary Interests remain outstanding after termination, the Depositary must, among other things, deliver the deposited property in respect of the Depositary Interests to the relevant Depositary Interest holders or, at its discretion, sell all or part of such deposited property. It shall, as soon as reasonably practicable, deliver the net proceeds of any such sale, after deducting any sums due to the Depositary, together with any other cash held by it under the Deed Poll pro rata to holders of Depositary Interests in respect of their Depositary Interests; and
- 10.10 the Depositary or the Custodian may require from any holder information as to the capacity in which Depositary Interests are or were owned and the identity of any other person with or previously having any interest in such Depositary Interests and the nature of such interest and evidence or declarations of nationality or residence of the legal or beneficial owners of Depositary Interests and such information as is required for the transfer of the relevant Ordinary Shares to the holders. 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 of association require disclosure to the Company of, or limitations in relation to, beneficial or other ownership of the Company's securities, the holders of Depositary Interests are to comply with the Company's instructions with respect thereto.
- 10.11 it should also be noted that holders of Depositary Interests may not have the opportunity to exercise all of the rights and entitlements available to holders of the Ordinary Shares including, for example, the ability to vote on a show of hands. In relation to voting, it will be important for holders of Depositary Interests to give prompt instructions to the Depositary to vote the underlying shares on their behalf.

#### ***Depositary Services and Custody Agreement***

The Company has entered into a depositary services and custody services agreement dated 28 September 2015 between the Company and the Depositary (**Depositary Agreement**). The Depositary Agreement relates to the Depositary's appointment as Depositary and Custodian in relation to the Ordinary Shares, including the issue and cancellation of depositary interests and maintaining the Depositary Interests register.

The depositary services and custody services is for a period of one year and then is terminable on not less than six months' notice. On termination, the parties agree to phase out the Depositary's operations in an efficient manner without adverse effect on members and the Depositary shall deliver to the Company (or as it may direct) all documents and other records relating to the Depositary Interests which is in its possession and which is the property of the Company.

#### **11. Working capital**

The Company is of the opinion that the working capital available to the Company, taking into account the Proceeds, is sufficient for the Company's present requirements, that is, for at least the next 12 months from the date of this document. <sup>1</sup>

#### **12. Litigation**

There are no, and have not been, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened so far as the Company is aware) which may have, or since incorporation have had, significant effects on the financial position or profitability of the Company.

#### **13. Intellectual property**

The Company is not dependent on any patents or licences, industrial, commercial or financial contracts, or new manufacturing processes, where such are of fundamental importance to the Company's business or profitability.

#### **14. Premises**

The Company does not own any premises or hold any leasehold interests in any properties.

#### **15. Employees**

Other than Mac Chan, the Company does not have and has not had any employees since incorporation.

## **16. Related Party Transactions**

The Company is not party to any transactions with related parties, for the period covered by the historical financial information up to the date of this document.

## **17. No significant change and narrative statement**

- 17.1 Except for the Placing (the Placing generating Proceeds receivable by the Company of £750,000); the contingent liabilities assumed by the Company to pay fees under the Registrar Agreement, as set out in paragraph 9.2 of this Part VII: Additional Information, the Directors' letters of appointment as set out in paragraph 8.4 of this Part VII: Additional Information (comprising £36,000 per annum in aggregate) (all of which have caused a significant change in the financial position of the Company due to the Company being a newly established company which has not commenced trading), there has been no significant change in the trading or financial position of the Company since 30 June 2015, being the date as at which the financial information contained in Part VI: Financial Information on the Company has been prepared.
- 17.2 Had the Placing occurred on 30 June 2015, the date to which the financial historical information has been prepared, then the Company's assets would have been increased by £750,000, being the amount raised in the Placing,

## **18. General**

- 18.1 Crowe Clark Whitehill LLP were appointed as the auditors of the Company on 4 November 2015. Crowe Clark Whitehill LLP are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales at the address of St Bride's House, 10 Salisbury Square, London EC4Y 8EH.
- 18.2 Crowe Clark Whitehill LLP which has no material interest in the Company, has given and has not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which it appears and to the inclusion in Part VI of this document of their accountants' report in the form and context in which it is included.
- 18.3 The total costs and expenses of or incidental to the Placing and Admission payable by the Company are expected to be nil, as such costs and expenses will be borne by two of the Directors pursuant to the agreement described in paragraph 9.5 of Part VII of this document.
- 18.4 The Directors are not aware of any environmental issues which may affect the Company's utilisation of its tangible fixed assets (if any).
- 18.5 The Company's accounting reference date is 31 December.
- 18.6 The financial information relating to the Company contained in this document does not constitute statutory accounts.
- 18.7 Since incorporation, the Company has not made up any financial statements or published any financial information save for the information contained in Part VI of this document.
- 18.8 The Placing Shares will be issued and allotted under the Companies Law and their currency will be pounds sterling.
- 18.9 The Placing Price represents a premium of £0.0999 above the nominal value of an Ordinary Share which is £0.0001.

## **19. Documents available for inspection**

This document shall be available on the website of the Company. In addition, copies of the following documents may be inspected at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG during normal business hours of any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until a date one month following Admission:

- 19.1 the Articles;
- 19.2 the consent letter of Crowe Clark Whitehill LLP;

- 19.3 this document;
- 19.4 the agreements with the Directors referred to above in paragraph 8.4 of this section; and
- 19.5 the material contracts referred to above in paragraphs 10 and 11.

**PART VIII**  
**DEFINITIONS**

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

<b>Acquisition</b>	the acquisition by the Company of a target company or business as part of the Company's overall business objective and strategy, as described in Part I: Information on the Company, Investment Opportunity and Strategy of this document.
<b>Admission</b>	the effective admission of the Ordinary Shares to listing on the Official List and trading on the London Stock Exchange's main market for listed securities.
<b>Articles</b>	the memorandum and articles of association of the Company.
<b>Board or Directors</b>	the directors of the Company whose names are set out on page 36 of this document.
<b>City Code</b>	the City Code on Takeovers and Mergers published by the Takeover Panel.
<b>Companies Law</b>	the Companies Law (2013 Revision) of the Cayman Islands, as amended
<b>Company</b>	Sealand Capital Galaxy Limited incorporated in the Cayman Islands with registered number 300100.
<b>Corporate Governance Code</b>	the UK Corporate Governance Code, published by the Financial Reporting Council.
<b>CREST</b>	the paperless share settlement system and system for the holding and transfer of securities in uncertificated form in respect of which Euroclear is the Operator (as defined in the CREST Regulations).
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended.
<b>Deed Poll</b>	the deed poll referred to in paragraph 10 of Part VII of this document.
<b>Depository</b>	Computershare Investor Services plc or any other depository appointed by the Company from time to time.
<b>Depository Interests</b>	depository interests each representing one Ordinary Share.
<b>Disclosure and Transparency Rules</b>	the disclosure and transparency rules of the FCA.
<b>Enlarged Share Capital</b>	the issued ordinary share capital of the Company on Admission and immediately following completion of the Placing, comprising the Existing Ordinary Shares and the Placing Shares.
<b>Euroclear</b>	Euroclear UK & Ireland Limited.
<b>European Economic Area or EEA</b>	territories comprising the European Union together with Norway,

	Iceland and Liechtenstein.
<b>Existing Ordinary Shares</b>	the 22,500,000 Ordinary Shares in issue at the date of this document.
<b>FCA or Financial Conduct Authority</b>	the Financial Conduct Authority of the United Kingdom Authority.
<b>FSMA</b>	the Financial Services and Markets Act 2000.
<b>HMRC</b>	HM Revenue & Customs.
<b>Listing Rules</b>	the Listing Rules of the FCA.
<b>London Stock Exchange</b>	London Stock Exchange plc.
<b>Model Code</b>	the Model Code on dealings in securities set out in Annex 1R to Chapter 9 of the Listing Rules.
<b>Official List</b>	the Official List maintained by the UKLA.
<b>Ordinary Shares</b>	ordinary shares of £0.0001 each in the capital of the Company, including, where the context requires, the Placing Shares.
<b>Overseas Shareholders</b>	holders of Ordinary Shares who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the Cayman Islands or persons who are nominees or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the UK which may be affected by the laws or regulatory requirements of the relevant jurisdictions.
<b>Permitted System</b>	any computer-based systems and procedures permitted by the rules of the London Stock Exchange, which enable title to units of a security to be evidenced and transferred without a written instrument and which facilitate supplementary and incidental matters.
<b>Placing</b>	the proposed conditional placing of the Placing Shares by or on behalf of the Company at the Placing Price and on the terms and subject to the conditions set out in this document.
<b>Placing Price</b>	10 pence per Ordinary Share.
<b>Placing Shares</b>	the 7,500,000 new Ordinary Shares which are proposed to be issued pursuant to the Placing.
<b>Premium Listing</b>	a Premium Listing on the Official List under Chapter 6 of the Listing Rules.
<b>Proceeds</b>	£750,000, being the proceeds of the Placing, from which no expenses of the Admission and Placing will be deducted as such expenses will be borne by two of the Directors.
<b>Prospectus Directive</b>	the Directive of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when

	securities are offered to the public or admitted to trading (no. 2003/71/EC).
<b>Prospectus Rules</b>	the Prospectus Rules of the FCA.
<b>Registrar</b>	Computershare Investor Services (Cayman) Limited or any other registrar appointed by the Company from time to time.
<b>Regulation S</b>	Regulation S promulgated under the Securities Act.
<b>Regulated Information Service or RIS</b>	one of the regulated information services authorised by the RIS or UKLA to receive, process and disseminate regulator information in respect of listed companies.
<b>Reverse Takeover</b>	a transaction defined as a reverse takeover in Listing Rule 5.6.4R.
<b>Securities Act</b>	the United States Securities Act of 1933, as amended.
<b>Shareholders</b>	holders of Ordinary Shares.
<b>social media</b>	various forms of electronic communication (such as websites for social networking and micro-blogging) through which users create online communities to share information, ideas, messages and content.
<b>Standard Listing</b>	a standard listing on the Official List under Chapter 14 of the Listing Rules.
<b>subsidiary</b>	has the meaning given to it by section 1159 the UK Companies Act 2006.
<b>Takeover Panel</b>	the Panel on Takeovers and Mergers.
<b>uncertificated or uncertificated form</b>	in relation to a share, depositary interest or other security, a share, depositary interest or other security, title to which is recorded in the relevant register of the share, depositary interest or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST.
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland.
<b>UK Listing Authority or UKLA</b>	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA in the exercise of its functions in respect of, among other things, the admission to the Official List.
<b>United States, US or USA</b>	the United States of America, its territories and possessions.
<b>VAT</b>	(i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC),

and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition.