

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

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

Applications will be made to the FCA for all of the ordinary shares in the Company (issued and to be issued in connection with the Subscription) (the "Ordinary Shares") to be admitted to the Official List of the UK Listing Authority (the "Official List") by way of a standard listing under Chapter 14 of the listing rules published by the UK Listing Authority under section 73A of FSMA as amended from time to time (the "Listing Rules") and to the London Stock Exchange plc (the "London Stock Exchange") for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities ("Admission"). It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00 a.m. on 10 January 2017.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES, AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" BEGINNING ON PAGE 12 OF THIS DOCUMENT.

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

SIMIAN GLOBAL PLC

(incorporated in England and Wales under the company number 10028625)

Financial Adviser and Broker

PETERHOUSE CORPORATE FINANCE LIMITED

Share capital immediately following Admission

<i>Authorised number</i>		<i>Issued and fully paid</i>
Unlimited	Shares of 10 pence each	6,230,000

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

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

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

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

It should be noted that the UK Listing Authority will not have authority to (and will not) monitor the Company's compliance with any of the Listing Rules and/or any provision of the Model Code which the Company has indicated herein 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.

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SUMMARY

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

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

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

SECTION A—INTRODUCTION AND WARNINGS

A.1. **Warning to investors**

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

Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the investor.

Where a claim relating to the information contained in this Document is brought before a court the plaintiff Investor might, under the national legislation of the EEA States, have to bear the costs of translating this Document before legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled this summary including any translation thereof but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Document or it does not provide, when read together with the other parts of this Document, key information in order to aid investors when considering whether to invest in such securities.

A.2. **Consent for intermediaries**

Not applicable; there will be no resale or final placement of securities by financial intermediaries.

SECTION B—ISSUER

B.1 **Legal and commercial name**

The legal and commercial name of the issuer is Simian Global Plc.

B.2. **Domicile / Legal form / Legislation / Country of incorporation**

The Company was incorporated and registered in England and Wales on 26 February 2016 as a private limited company and re-registered on 29 July 2016 as a public limited company.

B.3. **Current Operations/ Principal activities and markets**

The Company has been formed for the purpose of acquiring a company or business. The Company does not have any specific acquisition under consideration and does not expect to engage in substantive negotiations with any target company or business until after Admission. There is no specific expected target value for the Acquisition and the Company expects that any funds not used in connection with the Acquisition will be used for future acquisitions, internal or external growth and expansion, and working capital in relation to the acquired company or business.

Following completion of the Acquisition, the objective of the Company will be to operate the acquired business and implement an operating strategy with a view to generating value for its shareholders

through operational improvements as well as potentially through additional complementary acquisitions following the Acquisition. Following the Acquisition, the Company intends to seek re-admission of the enlarged group to listing on the Official List and trading on the London Stock Exchange or admission to another stock exchange.

The Company's efforts in identifying a prospective target company or business will not be limited to a particular industry or geographic region, but the Directors intend to focus on the technology, media and telecommunications sectors primarily in Europe and Asia, but will also consider investments in other geographical regions, given their experience in these areas. The Directors believe that these sectors offer good growth opportunities currently, and there are various opportunities within these sectors that can enhance shareholder value in the long run. The Directors intend to focus on specific areas within these sectors that have a new technology and/or internet aspect to the business, which might differentiate the business and offer above average growth prospects.

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

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

Any Acquisition will be subject to Board approval. The determination of the Company's post-Acquisition strategy and whether any of the Directors will remain with the combined company and on what terms, will be made at or prior to the time of the Acquisition.

If an Acquisition has not been announced within 18 months of Admission, the Board will recommend to Shareholders that the Company continue to pursue an Acquisition for a further 12 months from such date or that the Company be wound up (in order to return capital to Shareholders to the extent assets are available). The Board's recommendation will then be put to a Shareholder vote (from which the Directors will abstain).

The Directors intend to focus on the technology, media and telecommunications sectors given their experience in these areas but will not exclude any company with growth potential in any other sector.

B.4a. Significant trends

Not applicable; the Company has not yet commenced business. There are no known trends affecting the Company and the industries in which it will operate.

B.5. Group structure

Not applicable; the Company is not part of a group.

B.6. Major Shareholders

As at 3 January 2017 (being the last practicable date before the publication of this Document), the following Shareholders had a notifiable interest in the issued shares of the Company:

Shareholder	Number of Ordinary Shares	Percentage of issued share capital prior to Admission
Ho Yuk Ying	500,000	45.45
Cyber Lion Limited*	600,000	54.55

It is expected that the following individuals will hold a notifiable interest in the share capital of the Company, immediately following completion of the Subscription and Admission:

Shareholder	Number of Ordinary Shares	Percentage of issued share capital following Admission
Lee Wai Kwok	1,700,000	27.29
Ho Yuk Ying	1,192,000	19.13
Poon Sze Yuen	1,000,000	16.05
Cyber Lion Limited*	600,000	9.63

*the Directors are the ultimate beneficial owners of Cyber Lion Limited, a company in which they hold 50 per cent. of the share capital each

B.7. Selected historical key financial information

A narrative description of significant change to the issuer's financial condition and operating results during or subsequent to the period covered by the historical key financial information.

The Company was incorporated on 26 February 2016 and the following balance sheet was drawn up at 31 October 2016. The Company has not yet commenced business

Statement of Comprehensive Income

	Period of Incorporation from 26 February 2016 to 31 October 2016 £
Revenue	-
Administrative expenses – Admission costs	(19,280)
Total comprehensive result for the period	<u>(19,280)</u>
Earnings per share	
Basic and diluted	<u>(0.027p)</u>

Statement of Financial Position

	As at 31 October 2016 £
Assets	
Current assets	
Cash and cash equivalents	90,720
Total assets	<u>90,270</u>
Equity and liabilities attributable to equity holders of the Company	
Called up share capital	110,000
Retained profit	(19,280)
Total equity	<u>90,720</u>
Total equity and liabilities	<u>90,720</u>

Statement of Changes in Equity

	Share capital £	Retained profit £	Total £
On incorporation	50,000	-	50,000
Result for the period	-	-	-
Issue during the period	60,000	(19,280)	60,000
Balance as at 31 October 2016	110,000	-	110,000

Share capital is the amount subscribed for shares at nominal value.

Retained profit is the cumulative net gains and losses recognised in the consolidated income statement. The share option expense is recognised directly through the retained deficit reserve.

Statement of Cash Flows

**Period of Incorporation
from 26 February 2016
to 31 October 2016**

	£
Result before interest and tax	(19,280)
Net cash used in operating activities	(19,280)
Net cash used in investing activities	-
Cash flows from financing activities	
Issue of shares	110,000
Net cash from financing activities	110,000
Net increase in cash and cash equivalents	90,720
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	90,720
Represented by:	
Bank balances and cash	90,720

Subsequent events

On 2 August 2016, the Company issued 60,000,000 Ordinary Shares at par.

The Company anticipates issuing 5,130,000 Ordinary Shares of £0.10 pursuant to the Subscription conditional on Admission, at a price of £0.15 per Ordinary Share.

Commitments

The Company had not entered into any material capital commitments as at 31 October 2016.

As the Company is newly formed and has limited resources, any expenses incurred are likely to be material.

B.8 Selected key pro forma financial information

If the Subscription and Admission had taken place on 31 October 2016 (being the date as at which the financial information contained in “Part VI—Financial Information on the Company” is presented), the net assets of the Company would have been increased by £649,500 (due to the receipt of the Net Proceeds).

B.9. Profit forecast or estimate

Not applicable; no profit forecast or estimate is made.

B.10. Qualified audit report

Not applicable; there are no qualifications in the accountant’s report on the historical financial information.

B.11. Insufficient working capital

Not applicable; the Company’s working capital, taking into account the Net Proceeds, is sufficient for its present requirements, that is for at least the 18 months from the date of this Document.

B.12 Significant Change subsequent to last audited accounts

There has been no significant adverse change in the prospects of the issuer since the date of its last published audited financial statements.

SECTION C—SECURITIES

C.1. Description of the type and the class of the securities being offered

Each prospective Investor will be offered one New Ordinary Share of £0.10 in exchange for every £0.15 invested. The Ordinary Shares will be registered with ISIN number GB00BDHBGL97 and SEDOL number BDHBGL9.

C.2. Currency of the securities issue

The currency of the securities issue is Pounds Sterling.

C.3. Issued share capital

1,100,000 Ordinary Shares have been issued and fully paid as at the date of this Document.

C.4. Rights attached to the securities

Shareholders will have the right to receive notice of and to attend and vote at any meetings of members. Each Shareholder entitled to attend and being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such Shareholder present in person or by proxy will have one vote for each Ordinary Share held by him.

In the case of joint holders of an Ordinary Share, if two or more persons hold an Ordinary Share jointly each of them may be present in person or by proxy at a meeting of members and may speak as a

member, and if one or more joint holders are present at a meeting of members, in person or by proxy, they must vote as one.

The pre-emption rights contained in the Articles (whether to issue equity securities or sell them from treasury) have been waived, subject to Admission, (i) for the purposes of, or in connection with, the Subscription, (ii) for the purposes of, or in connection with, the Acquisition (including in respect of consideration payable for 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, an aggregate amount not exceeding 100 per cent of the aggregate value of Ordinary Shares in issue (as at the close of the first Business Day following Admission) and (iv) for the purposes of issues of securities offered to Shareholders on a pro rata basis. 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.

Subject to the Companies Act, on a winding-up of the Company the assets of the Company available for distribution shall be distributed, provided there are sufficient assets available, first to the holders of Ordinary Shares in an amount up to the nominal amount in respect of each fully paid up Ordinary Share. If, following these distributions to holders of Ordinary Shares there are any assets of the Company still available, they shall be distributed to the holders of Ordinary Shares pro rata to the number of such fully paid up Ordinary Shares held (by each holder as the case may be) relative to the total number of issued and fully paid up Ordinary Shares.

C.5. Restrictions on transferability

Subject to the terms of the Articles, any Shareholder may transfer all or any of his certificated Ordinary Shares by a stock transfer form. The Directors shall have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of interests in Ordinary Shares in the Company in uncertificated form.

C.6. Application for admission to trading on a regulated market

Application has been made for the Ordinary Shares to be admitted to a Standard Listing on the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that unconditional dealings will commence at 8.00 a.m. on 10 January 2017.

C.7. Dividend policy

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

SECTION D—RISKS

D.1 Key information on the key risks that are specific to the issuer or its industry

Business Strategy

- The Company is a newly formed entity with no operating history and has not yet identified any potential target company or business for the Acquisition.
- The Company may acquire either less than whole voting control of, or less than a controlling equity interest in, a target, which may limit its operational strategies.

- The Company may be unable to complete the Acquisition in a timely manner or at all or to fund the operations of the target business if it does not obtain additional funding following completion of the Acquisition.

The Company's relationship with the Directors and conflicts of interest

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

D.3 Key information on the key risks that are specific to the securities

The Ordinary Shares

- The proposed Standard Listing of the Ordinary Shares will not afford Shareholders the opportunity to vote to approve the Acquisition.
- A suspension of the Company's Ordinary Shares, as a result of the FCA determining that there is insufficient information in the market about the Acquisition or the target, would materially reduce liquidity in such shares, which may affect an Investor's ability to realise some or all of its investment and/or the price at which such Investor can effect such realisation. In the event of such suspension, the value of the Investors' shareholdings may be materially reduced.
- It may be necessary for the Company to apply for readmission of the Company's Ordinary Shares following completion of the reverse takeover. A cancellation of the listing of the Company's Ordinary Shares by the FCA may prevent the Company from raising equity finance on the public market, or carrying out a further acquisition using share consideration, restricting its business activities and resulting in incurring unnecessary costs.
- Investors may lose the value of their entire investment or part of it, as the case may be.

SECTION E—OFFER

E.1 Total net proceeds / expenses

The Net Proceeds are approximately £649,500. The total expenses incurred (or to be incurred) by the Company in connection with Admission, the Subscription and the incorporation (and initial capitalisation) of the Company are approximately £120,000.

E.2a Reasons for the offer and use of proceeds

The Company has been formed for the purpose of acquiring a company or business. There is no specific expected target value and the Company expects that any funds not used in connection with the Acquisition will be used for future acquisitions, internal or external growth and expansion and working capital in relation to the acquired company or business. The Company intends to use shares as consideration for the Acquisition.

Following completion of the Acquisition, the objective of the Company is expected to be to operate the acquired business and implement an operating strategy with a view to generating value for its shareholders.

Prior to completing the Acquisition, the Net Proceeds will be held in the bank account of the Company and will be used for general corporate purposes, including paying the expenses of the Subscription,

Admission, and the Company's ongoing costs and expenses, including directors' fees, due diligence costs and other costs of sourcing, reviewing and pursuing the Acquisition. In order to enable the Company to pursue its strategy, the Company needs minimum net proceeds of £550,000.

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

E.3 Terms and conditions of the offer

Each prospective Investor will be offered New Ordinary Shares of £0.10 at a subscription price of £0.15 per New Ordinary Share.

If the Company fails to raise a minimum of £550,000 (net of expenses) the Company will terminate the Subscription. If the Subscription is terminated, any monies received will be returned to investors.

The Directors have received irrevocable undertakings from potential Investors to subscribe for and will be allocated 5,130,000 Ordinary Shares in aggregate at the Subscription Price. The Subscription Proceeds will be held by a receiving agent on behalf of the Subscribers, until such a time as Admission has taken place. Following Admission, the Subscription Proceeds will be transferred to the bank account of the Company. The Investors obligation to subscribe is conditional only on Admission.

E.4 Material interests

Not applicable; there is no interest that is material to the issue/offer.

E.5 Selling Shareholders / Lock-up agreements

Not applicable; no person or entity is offering to sell the relevant securities.

Cyber Lion Limited, a company 50% per cent. owned by each of the Directors has agreed that it shall not, offer, sell, contract to sell, pledge or otherwise dispose of any Ordinary Shares which it holds directly or indirectly in the Company, for a period commencing on the date of Admission and ending on the first anniversary of the Acquisition or upon the passing of a resolution to voluntarily wind-up the Company for failure to complete the Acquisition (whichever is earlier).

The restrictions on the ability of Cyber Lion Limited to transfer its Ordinary Shares, are subject to certain exceptions for: transfers to affiliates or direct or indirect equity holders, transfers to any direct or indirect subsidiary of the Company, a target company or shareholders of a target company in connection with an Acquisition, provided that in each of the foregoing cases, the transferees enter into a lock-up agreement; transfers of any Ordinary Shares acquired after the date of Admission in an open-market transaction, or the acceptance of, or provision of, an irrevocable undertaking to accept, a general offer made to all Shareholders on equal terms; after the Acquisition, transfers to satisfy certain tax liabilities in connection with, or as a result of transactions related to, completion of the Acquisition.

E.6 Dilution

Not applicable; there is no immediate dilution resulting from the offer in respect of the New Ordinary Shares.

E.7 Expenses charged to investors

Not applicable; no expenses will be charged to the investors.

RISK FACTORS

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

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

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

RISKS RELATING TO THE COMPANY'S BUSINESS STRATEGY

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

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

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

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

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

to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire another target business.

In the event that the Acquisition has not been announced within 18 months of Admission, the Board will ask Shareholders to approve to continue pursuing the Acquisition for a further year or the liquidation and dissolution of the Company and distribution of the remaining assets of the Company to Shareholders. In such circumstances, there can be no assurance as to the particular amount or value of the remaining assets at such future time of any such distribution either as a result of costs from an unsuccessful Acquisition or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and dissolution process, applicable tax liabilities or amounts due to third party creditors. Upon distribution of assets on a liquidation, such costs and expenses will result in Investors receiving less than the initial subscription price of £0.15 per Ordinary Share and Investors who acquired Ordinary Shares after Admission potentially receiving less than they invested.

The Company may consider a potential target company or business which operates within the technology, media and telecommunications sectors which could expose the Company to sector specific risks

Investments in the technology, media and telecommunications sectors are speculative by nature. As and when an Acquisition is identified, the Directors will review the risks specific to that Acquisition. However, the following generic risks will apply:

New technologies have been, and will likely continue to be, developed. These technologies may affect the demand for the products and services any acquired business will provide. They may also cause existing assets of the business to become redundant and to require substantial new investments to introduce or compete with the new technology. It is not certain the Group will be able to access the new technology, have the financial resources required to introduce it, or make the changes necessary successfully to compete. These and other changes in technology could adversely impact the business, prospects, financial condition, results of operations and development of the Company.

The Company intends to use shares as consideration for the Acquisition

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

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

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

The Company may face significant competition for acquisition opportunities

There may be significant competition in some or all of the acquisition opportunities that the Company may explore. Such competition may for example come from strategic buyers, sovereign wealth funds,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

If the Company were to implement the Acquisition by way of a takeover offer for a target, subject to the City Code, a derogation granted by the Takeover Panel would be required to implement such consideration structure under the City Code. There can be no assurance that the Takeover Panel would grant such a derogation. This need to comply with the City Code in a takeover offer may adversely impact the Company's ability to implement the most efficient structure for acquiring a target company or business.

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

If the Acquisition is completed, the Company will be dependent on the income generated by the

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

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

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

The Company may be subject to foreign investment and exchange risks

The Company's functional and presentational currency is sterling. As a result, the Company's consolidated financial statements will carry the Company's assets in sterling. Any business the Company acquires may denominate its financial information in a currency other than sterling, conduct operations or make sales in currencies other than sterling. When consolidating a business that has functional currencies other than sterling, the Company will be required to translate, inter alia, the balance sheet and operational results of such business into sterling. Due to the foregoing, changes in exchange rates between sterling and other currencies could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk.

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

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

The Company's risk management policies and procedures may prove inadequate following an Acquisition

The policies and procedure for managing market, regulatory and operational risk that may be utilised by the Company following an Acquisition may prove ineffective. Some of the Company's methods for managing risk may be based upon observations of historical market behaviour, and statistical techniques are applied to these observations to arrive at quantifications of its potential risk exposures. However, these methods may not accurately quantify the Company's risk exposures, especially in situations that cannot be identified based on its historical data. In particular, if the Company enter new lines of business, historical data may be incomplete. Following the global financial and economic crisis, models and techniques used to predict future conditions, behaviours and valuations have become less effective.

As additional information becomes available, additional provisions may need to be made. If circumstances arise whereby the Company did not identify, anticipate or correctly evaluate certain risks in developing its statistical models, losses could be greater than the maximum losses envisaged under its risk management system. In addition, certain risks may not be accurately quantified by risk management systems. Material deficiencies in risk management or other internal control policies or procedures may result in significant market, regulatory or operational risk, which may in turn have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The Company may be subject to regulatory compliance risk

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

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

In addition, it remains uncertain to what extent the existing more rigorous regulatory climate will impact financial institutions. Areas where changes could have an impact, other than those highlighted above, include:

- the monetary, interest rate and other policies of central banks and regulatory authorities;
- changes in government or regulatory policies that may significantly influence investor decisions in particular markets in which the Company may have operations;
- changes in the regulatory requirements, for example, rules designed to promote financial stability and increase depositor protection;
- changes in competition and pricing environments;
- developments in the financial reporting environment;
- new financial transaction related or other taxes;
- financial stability measures, fiscal budget controls, exchange controls and controls on the international movement of capital; and
- expropriation, nationalisation, confiscation of assets and changes in legislation relating to foreign ownership.

Regulations to which the Company may be subject may also be interpreted or applied differently than in the past, which could have an adverse effect on the Company's business, financial condition, results of operations and/or prospects.

RISKS RELATING TO THE ORDINARY SHARES

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

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

Further details regarding the differences in the protections afforded by a Premium Listing as against a Standard Listing are set out in the section entitled "Consequences of a Standard Listing" on page 21.

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

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

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

Further details regarding the differences in the protections afforded by a Premium Listing as against a Standard Listing are set out in the section entitled "Consequences of a Standard Listing" on page 21.

If the Company proposes making an acquisition and the FCA determines that there is insufficient information in the market about the Acquisition or the target, the Company's Ordinary Shares may be suspended from listing, which will reduce liquidity in the Ordinary Shares, potentially for a significant period of time, and may adversely affect the price at which a Shareholder can sell them

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

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

materially different than the disclosure requirements under the Disclosure and Transparency Rules; or (ii) the issuer is able to fill any information gap at the time of announcing the terms of the transaction, including the disclosure of relevant financial information in relation to the target and a description of the target.

If information regarding a significant proposed transaction were to leak to the market, or the Board considered that there were good reasons for announcing the transaction at a time when it was unable to provide the market with sufficient information regarding the impact of the Acquisition on its financial position, the Ordinary Shares may be suspended. Any such suspension would be likely to continue until sufficient financial information on the transaction was made public. Depending on the nature of the transaction (or proposed transaction) and the stage at which it is leaked or announced, it may take a substantial period of time to compile the relevant information, particularly where the target does not have financial or other information readily available which is comparable with the information a listed company would be expected to provide under the Disclosure and Transparency Rules and the Listing Rules (for example, where the target business is not itself already subject to a public disclosure regime), and the period during which the Ordinary Shares would be suspended may therefore be significant. A suspension of the listing of the Company's Ordinary Shares would materially reduce liquidity in such shares which may affect an Investor's ability to realise some or all of its investment and/or the price at which such Investor can effect such realisation.

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

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

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

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

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

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

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

Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Subscription Price.

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

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

RISKS RELATING TO TAXATION

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

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

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

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

CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Ordinary Shares to be admitted to listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. Listing Principles 1 and 2 (but not 3 to 6) as set out in Chapter 7 of the Listing Rules also apply to the Company, and the Company complies with such Listing Principles.

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

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Subscription and Admission;
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that the Acquisition will not require Shareholder consent, even if Ordinary Shares are being issued as consideration for the Acquisition;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a “related party transaction” as defined in Chapter 11 of the Listing Rules without the specific prior approval of the unconflicted Director;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. Until the Acquisition the Company will have unlimited authority to purchase Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

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

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

IMPORTANT INFORMATION

In deciding whether or not to invest in New Ordinary Shares, prospective Investors should rely only on the information contained in this Document. No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company or the Directors. Without prejudice to the Company's obligations under the FSMA, the Prospectus Rules, Listing Rules and Disclosure and Transparency Rules, neither the delivery of this Document nor any subscription made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information contained herein is correct as at any time after its date.

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

The section headed "Summary" should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the Investor. In particular, Investors must read the section headed "Section D—Risks" of the Summary together with the risks set out in the section headed "Risk Factors" beginning on page 12 of this Document.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer or invitation to subscribe for or buy, any Ordinary Shares by any person in any jurisdiction: (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 United Kingdom who obtain possession of this document are required by the Company or the Directors 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 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 been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. Neither the Company nor the Directors accepts any responsibility for any violation of any of these restrictions by any other person.

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

The Ordinary Shares have not been approved or disapproved by the SEC, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or confirmed the accuracy or determined the adequacy of the information contained in this Document. Any representation to the contrary is a criminal offence in the United States.

Investors may be required to bear the financial risk of an investment in the Ordinary Shares for an indefinite period. The Ordinary Shares are not transferable except in compliance with the restrictions described in "Part IX—Notices to Investors".

Selling and transfer restrictions

Prospective Investors should consider (to the extent relevant to them) the notices to residents of various countries set out in "Part IX—Notices to Investors".

Investment considerations

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

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares or distributions by the Company, either on a liquidation and distribution or otherwise. Prospective Investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

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

It should be remembered that the price of the 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 of Association of the Company, which Investors should review.

Forward-looking statements

This Document includes statements that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board of Directors concerning, among other things: (i) the Company's objective, acquisition and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; and (ii) future deal flow and implementation of active management strategies, including with regard to the Acquisition. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document. In addition, even if the Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods. 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;
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- 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 Net Proceeds on a timely basis;
- the availability and cost of equity or debt capital for future transactions;
- currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such fluctuations (if such strategies are in fact used); and
- legislative and/or regulatory changes, including changes in taxation regimes.

Prospective Investors should carefully review the "Risk Factors" section of this Document for a discussion of additional factors that could cause the Company's actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 10 of "Part VIII —Additional Information".

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

Currency presentation

Unless otherwise indicated, all references to "British pound sterling", "sterling", "£" or "pounds" are to the lawful currency of the U.K.

No incorporation of website

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

Definitions

A list of defined terms used in this Document is set out in "Part X—Definitions" beginning at page 74.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	3 January 2017
Results of Subscription announced	3 January 2017
Admission and commencement of unconditional dealings	10 January 2017
Crediting of Ordinary Shares to CREST Accounts	10 January 2017
Share certificates dispatched	Week commencing 16 January 2017

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

ADMISSION AND SUBSCRIPTION STATISTICS

Total number of Ordinary Shares in issue on the date of this Document	1,100,000
Total number of New Ordinary Shares to be issued as part of the Subscription	5,130,000
Total number of Ordinary shares in issue following the Subscription and Admission	6,230,000
Subscription Price per New Ordinary Share	15 pence
Gross Proceeds of Subscription	769,500
Expenses in relation to Admission	120,000
Estimated Net Proceeds of the Subscription	649,500

DEALING CODES

The dealing codes for the Ordinary Shares are as follows:

ISIN	GB00BDHBGL97
SEDOL	BDHBGL9
TIDM	SMG

DIRECTORS, AGENTS AND ADVISERS

Directors	Edward Kwan –Mang Ng – Executive Director Ajay Kumar Rajpal – Non- Executive Director
Company Secretary	International Registrars Limited Finsgate 5-7 Cranwood Street London EC1V 9EE
Registered Office	Finsgate 5-7 Cranwood Street London EC1V 9EE
Auditors and Reporting Accountants	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE
Registrar	SLC Registrars Limited Ashley Park House 42-50 Hersham Road Walton-on-Thames Surrey KT12 1RZ
Financial Adviser and broker	Peterhouse Corporate Finance Limited 15-17 Eldon Street New Liverpool House London EC2M 7LD
Legal Adviser to the Company	Edwin Coe LLP 2 Stone Buildings Lincoln's Inn London WC2A 3TH
Principal Bankers	Metro Bank 27 Tottenham Court Road London W1T 7QF

PART I

THE COMPANY'S STRATEGY

Introduction

The Company was incorporated on 26 February 2016 in accordance with the laws of England and Wales as a private company limited by shares and re-registered as a public limited company on 29 July 2016.

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

Company Objective

The Company has been formed for the purpose of acquiring a company or business. The Company does not have any specific acquisition under consideration and does not expect to engage in substantive negotiations with any target company or business until after Admission. There is no specific expected target value for the Acquisition and the Company expects that any funds not used for the Acquisition will be used for future acquisitions, internal or external growth and expansion, and working capital in relation to the acquired company or business.

Following completion of the Acquisition, the objective of the Company will be to operate the acquired business and implement an operating strategy with a view to generating value for its Shareholders through operational improvements as well as potentially through additional complementary acquisitions following the Acquisition. Any acquisition by the Company will be considered a reverse takeover and would lead to the UKLA suspending the listing of the Company's Ordinary Shares on the London Stock Exchange and subsequent cancellation of the listing. Following the Acquisition, the Company intends to seek re-admission of the enlarged group to listing on the Official List and trading on the London Stock Exchange or admission to another stock exchange.

The Company's efforts in identifying a prospective target company or business will be focussed on the technology, media and telecommunications sector, primarily in Europe and Asia but will also consider investments in other geographical regions. The Directors have experience in sourcing and executing transactions in numerous sectors. Generally, the Company would prefer to acquire a business with above average growth prospects.

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

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

Capital and returns management

The Company expects to raise gross proceeds of £769,500 from the Subscription. The Directors believe that, following the Acquisition, further equity capital raisings may be required by the Company for working capital purposes as the Company pursues its objectives going forward. Given that the anticipated operating costs of the Company will be minimal, the Company does not envisage that further funding will be required in the first 18 months or prior to the Acquisition. It is intended that the Acquisition will be undertaken by way of share consideration which will leave cash available for working capital purposes. However, whether a further equity raising will be required and the amount of such raising will depend on the nature of the acquisition opportunities which arise and the form of consideration the Company uses to make the Acquisition and cannot be determined at this time.

The pre-emption rights contained in the Articles (whether to issue equity securities or sell them from treasury) have been waived, subject to Admission, (i) for the purposes of, or in connection with, the Subscription, (ii) for the purposes of, or in connection with, the Acquisition (including in respect of consideration payable for 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, an aggregate amount not exceeding 100 per cent of the aggregate value of Ordinary Shares in issue (as at the close of the first Business Day following Admission) and (iv) for the purposes of issues of securities offered to Shareholders on a pro rata basis. 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. See paragraph 16 of “Part VIII—Additional Information” for further details.

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

If the Acquisition has not been announced within 18 months of Admission, the Board will recommend to Shareholders either that the Company continue to pursue the Acquisition for a further year, or that the Company be wound up (in order to return capital to Shareholders, to the extent assets are available). The Board’s recommendation will then be put to a Shareholder vote (from which the Directors will abstain). In the event that the Company is wound up, any capital available for distribution will be returned to Shareholders in accordance with the Articles. A Special Resolution of Members, requiring not less than 75 per cent. of the votes cast, is required to voluntarily wind-up the Company unless (i) the Board proposes such resolution following the end of the 18 month period following Admission in accordance with the Articles, in which case a Resolution of Members is required, or (ii) the Directors determine by a Resolution of Directors that the Company should be wound up at any time after an Acquisition has been completed and when the Directors reasonably conclude that the Company is or will become a Dormant Company.

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

Dividend policy

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

Corporate governance

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

- a knowledgeable and experienced Board and with experience of making acquisitions such as the Acquisition;
- the Articles contain express provisions relating to Conflicts of Interest in line with the Companies Act;
- consistent with the rules applicable to companies with a Standard Listing, unless required by law or other regulatory process, Shareholder approval is not required in order for the Company to complete the Acquisition. The Company will, however, be required to obtain the approval of the Board of Directors, before it may complete the Acquisition;

- the Board intends to comply, so far as it is practicable for a special purpose acquisition vehicle, with certain Main Principles of the UK Corporate Governance Code (as set out in more detail in “Part II—The Company, its Board and the Acquisition Structure”) and will voluntarily adopt the Model Code. Compliance with the provisions of the Model Code is being undertaken on a voluntary basis, and the FCA will not have the authority to monitor the Company’s voluntary compliance with the Model Code or to impose sanctions in respect of any breaches; and
- following the Acquisition, the Company may seek to transfer from a Standard Listing to either a Premium Listing or other appropriate stock market, based on the track record of the Company or business it acquires (although there can be no guarantee that the Company will fulfil the relevant eligibility criteria at the time and that a transfer to a Premium Listing or other appropriate stock market, will be achieved). If the Company is successful in obtaining a Premium Listing, further rules will apply to the Company under the Listing Rules and Disclosure and Transparency Rules and the Company will be obliged to comply with the Model Code and to comply or explain any derogation from the UK Corporate Governance Code. In addition to, or in lieu of, a Premium Listing, the Company may determine to seek a listing on another stock exchange or seek re-admission to a Standard Listing.

PART II

THE COMPANY, ITS BOARD AND THE ACQUISITION STRUCTURE

The Company

The Company was incorporated on 26 February 2016 in accordance with the laws of England and Wales as a private company limited by shares and re-registered as a public limited company on 29 July 2016. Its share capital will, on Admission, consist of Ordinary Shares. It is intended that the Ordinary Shares will be admitted by the FCA to a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities.

The Directors

The Directors and their respective roles are listed below.

Edward Kwan- Mang Ng – Executive Director (aged 54)

Edward is a UK national and a professional fund manager, licensed by the Hong Kong Securities and Futures Commission as a responsible office (Type 4 & 9 license) to advise on securities and asset management. He has substantial investment research and fund management experience covering over two decades.

Edward was an investment analyst at Capital Group between February 1997 to November 1999. Capital Group is one of the world's largest fund management firms.

In the 2000 Reuters Asian investment research survey, Edward as head of research for DBS Securities HK led his then team into the top 10 in 3 categories; namely the technology/internet, media and the telecommunication sectors.

In the early 2000s, Edward established his consultancy practice and through this practice, Edward became a senior executive and a key advisor to China Medical System Holdings Ltd, (Ticker: CMSH) ("CMSH"). Edward advised CMSH from mid-2006 to mid-2008 on the appointment of UK advisors for its IPO process and also assisted CMSH collate all of the information necessary for the formal AIM admission.

In 2005, Edward founded and ran Primasia Pacific Midcap Fund (later renamed CAP China Fund Ltd), CAP China Fund Ltd, a mid-cap hedge fund focused on mid-small caps in the Greater China Region.

Through his consultancy, Edward assisted in the restructuring of an auto-dealership group during 2008 to 2009. He was instrumental to extracting assets from a distressed company and finding new investors for the restructured entity.

He currently holds office as a director of a number of companies engaged in fund management and investments. His principal role is as a consultant (acting as a Responsible Officer) to Kingsway SW Asset Management Limited, a member of the Sunwah Kingsway Group.

Ajay Rajpal - Non-Executive Director (aged 46)

Mr. Ajay Rajpal, ACA, is a Chartered Accountant and member of the ICAEW, qualifying in 1999. During his career, he has gained broad-ranging commercial experience developed in the US, Europe, Middle East and Far East, with a particular focus on M&A, financial management and insolvency/restructuring.

Post qualification, Ajay held a number of finance-related roles which involved working for periods in the US, Europe, Middle East and Far East. Ajay has worked with Wenham Major Limited (Dubai) in its office in Dubai.

In 2011, Ajay established his own consultancy business, providing companies with various corporate services. This included assistance with their pre-IPO funding, the IPO process and post IPO management. Ajay has project managed the IPO process and assisted with the associated funding of two businesses on AIM, namely New Trend Lifestyle Group Plc, which provides Feng Shui products and services across Asia, and Zibao Metals Recycling Group Plc, a Hong Kong and China based metals recycling company. He currently acts as non-executive directors for these companies. Ajay assisted AIM-listed MNC Strategic Investments Plc (“MNC Strategic”) to restructuring its debts and oversee the disposal of the non-performing assets of this company, in accordance with AIM Rules. Following disposal of its main assets, MNC Strategic subsequently became an investing company on AIM, seeking acquisitions in the telecoms, media and technology sectors. Ajay, together with Edward, sourced and evaluated a number of potential acquisition targets for MNC Strategic, although a suitable target has not yet been identified. Ajay is currently assisting a US company with a China based internet business seeking a NASDAQ listing.

Directors’ fees and remuneration

Each of the Directors has agreed not to receive a fee from the Company for so long as the Company remains as a special purpose acquisition company.

Any fees payable to the Directors following an Acquisition (including any fees upon termination of their appointment to the Board) will be determined as part of the negotiations for the Acquisition, and be dependent on whether the Directors remain on the board in any event.

Directors’ terms of appointment

The Directors’ appointment shall continue unless terminated by the Company or by the director giving to the other three month’s prior written notice. If such notice is given by the Company to the director, such notice shall be given no earlier than 12 months from Admission. Neither of the directors are entitled to any fees upon termination of their appointment to the Board.

Strategic decisions

Members and responsibility

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

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

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

Conflicts of interest

General

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

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

conflicts of interest in determining to which entity a particular business opportunity should be presented.

- The Directors are or may in the future become affiliated with entities, including other special purpose acquisition vehicles, engaged in business activities similar to those intended to be conducted by the Company, which may include entities with a focus on target companies or businesses similar to those being sought by the Company.
- 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.

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

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

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

Other conflict of interest limitations

To further minimise potential conflicts of interest, in the event that the Company intends to acquire an entity that is an affiliate of any of the Directors (for example, an entity of which any Director is a director or shareholder), such Director shall not take part in any aspect of the Acquisition. Notwithstanding the provisions of the Articles, such Director shall not vote on any board decisions in relation to the Acquisition (nor shall they form part of the quorum required for any such board meetings).

The Directors are free to become affiliated with other entities engaged in similar business activities prior to its identifying and acquiring a target company or business.

Each of the Directors have agreed that if such person or entity becomes involved following this date of this Document and prior to the completion of the Acquisition with entities with similar acquisition criteria to the Company's, any potential opportunities that fit such criteria would first be presented to the Company.

Frequency of meetings

The Board will schedule quarterly meetings and will hold additional meetings as and when required. The expectation is that this will not result in more than 4 meetings of the Board each year.

Corporate governance

The Company will observe the requirements of the UK Corporate Governance Code. As at the date of this Document, the Company is, and at the date of Admission will be, in compliance with the UK Corporate Governance Code, save as set out below:

As at the date of this Document the Board has voluntarily adopted the Model Code for Directors' dealings contained in the Listing Rules of the UK Listing Authority. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the Model Code by the Directors. Compliance with the Model Code is being undertaken on a voluntary basis and the FCA will not have

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

Following the Acquisition the Directors intend to seek to transfer from a Standard Listing to either a Premium Listing or other appropriate stock market, based on the track record of the company or business it acquires (although there can be no guarantee that the Company will fulfil the relevant eligibility criteria at the time and that a transfer to a Premium Listing or other appropriate stock market will be achieved). However, in addition to or in lieu of a Premium Listing, the Company may determine to seek a listing on another stock exchange. Following such a Premium Listing, the Company would comply with the continuing obligations contained within the Listing Rules and the Disclosure and Transparency Rules in the same manner as any other company with a Premium Listing.

Acquisition structure

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

Financial Adviser

In anticipation of completion of the Acquisition, the Company intends to instruct a financial adviser to guide the Company in relation to corporate governance for the enlarged group.

Other Agreements

The Company has also entered into an agreement for the provision of registrar services, more fully described in "Part VIII –Additional Information".

PART III

CONFLICTS

Conflicts of interest

General

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

- None of the Directors are required to commit any specified amount of time to the Company's affairs and, accordingly, they may have conflicts of interest in allocating management time among various business activities.
- In the course of their other business activities, the Directors may become aware of investment and business opportunities which may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. They may have conflicts of interest in determining to which entity a particular business opportunity should be presented.
- The Directors are or may in the future become affiliated with entities, including other special purpose acquisition vehicles, engaged in business activities similar to those intended to be conducted by the Company, which may include entities with a focus on target companies or businesses similar to those being sought by the Company.
- 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.

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

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

Accordingly, they may refrain from presenting certain opportunities to the Company that come to their attention in the performance of their duties as directors of such other entities unless the other companies have declined to accept such opportunities or clearly lack the resources to take advantage of such opportunities.

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

Other conflict of interest limitations

To further minimise potential conflicts of interest, in the event that the Company intends to acquire an entity that is an affiliate of any of the Directors (for example, an entity of which any Director is a director or shareholder), such Director shall not take part in any aspect of the Acquisition. Notwithstanding the provisions of the Articles, such Director or Founder shall not vote on any board decisions in relation to the Acquisition (nor shall they form part of the quorum required for any such board meetings).

The Directors are free to become affiliated with other entities engaged in similar business activities prior to its identifying and acquiring a target company or business.

Each of the Directors have agreed that if such person or entity becomes involved following this date of this Document and prior to the completion of the Acquisition with entities with similar acquisition criteria to the Company's, any potential opportunities that fit such criteria would first be presented to the Company.

PART IV

THE SUBSCRIPTION

Description of the Subscription

Under the Subscription, 5,130,000 New Ordinary Shares are being made available to Investors at the Subscription Price of 15 pence per New Ordinary Share, which is expected to raise gross proceeds of £769,500.

In advance of the Subscription, Cyber Lion Limited, a company ultimately beneficially owned by the Directors, has in aggregate subscribed for and been allotted 600,000 Ordinary Shares at par.

The Directors have received irrevocable agreements from potential Investors to subscribe for and will be allocated 5,130,000 Ordinary Shares in aggregate at the Subscription Price. The Subscription Proceeds will be held by the Receiving Agent on behalf of the Subscribers, until such a time as the condition precedent of Admission, has been fulfilled. Following Admission, the Subscription Proceeds will be transferred to the bank account of the Company which is held at Metro Bank.

The Subscription is conditional, on Admission becoming effective.

The Company intends to apply the Net Proceeds in pursuit of the objective set out in “Company Objective” in “Part I— The Company’s Strategy”.

The Company intends to apply the Net Proceeds as described in the section entitled “Liquidity and capital resources” in “Part V - Share capital, liquidity and capital resources and accounting policies”, in pursuit of the objective set out in “Company Objective” in “Part I - The Company’s Strategy”.

The Ordinary Shares have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States.

The Subscription is being made by means of an offering of the New Ordinary Shares to certain persons in the United Kingdom and elsewhere.

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

Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange on 10 January 2017. All dealings in Ordinary Shares prior to the commencement of unconditional dealings will be on a “when issued basis”, will be of no effect if Admission does not take place, and will be at the sole risk of the parties concerned. No application has been or is currently intended to be made for the Ordinary Shares to be admitted to listing or dealt with on any other stock exchange. When admitted to trading, the Ordinary Shares will be registered with ISIN number GB00BDHBGL97 and SEDOL number BDHBGL9.

Terms and Conditions of the Subscription

Introduction

Each Investor who applies to subscribe for the New Ordinary Shares under the Subscription will be bound by these terms and conditions as well as any other terms applicable to the Investor:

Agreement to acquire the New Ordinary Shares

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

Payment for the New Ordinary Shares

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

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

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

Supply and disclosure of information

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

Miscellaneous

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

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

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

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

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

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

Dealing arrangements

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

The expected date for settlement of such dealings will be 10 January 2017 2016. All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a "when issued basis". If the Subscription does not become unconditional in all respects, any such dealings will be of no effect and any such dealings will be at the risk of the parties concerned.

It is expected that Admission will take place and unconditional dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00 a.m. on 10 January 2017. This date and time may change.

It is intended that settlement of Ordinary Shares allocated to Investors who wish to hold shares in uncertificated form will take place through CREST on Admission. It is intended that, where applicable, definitive share certificates in respect of the Subscription will be distributed from as soon as practicable thereafter. Temporary documents of title will not be issued. Dealings in advance of crediting of the relevant CREST stock account shall be at the risk of the person concerned.

CREST

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

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

Application has been made for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares 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 Subscription may elect to receive Ordinary Shares in uncertificated form in the form if the Investor is a system member (as defined in the CREST Regulations) in relation to CREST.

PART V

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

Share capital

The Company was incorporated on 26 February 2016 under the Companies Act.

Details of the current issued share capital of the Company are set out in paragraph 3 of “Part VIII—Additional Information”. Immediately following Admission, there is expected to be £623,000 nominal value of Ordinary Shares (divided into 6,230,000 issued Ordinary Shares of 10 pence each). The total amount paid up on such shares is £879,500.

All of the issued Ordinary Shares will be in registered form, and capable of being held in certificated or uncertificated form. The Registrar will be responsible for maintaining the share register. Temporary documents of title will not be issued. The ISIN number of the Ordinary Shares is GB00BDHGBL97. The SEDOL number of the Ordinary Shares is BDHGBL9.

Financial position

The Company has not yet commenced operations. The financial information in respect of the Company upon which Jeffrey Henry LLP has provided the accountant’s report in Section A of “Part VI—Financial Information on the Company” as at 31 October 2016 is set out in “Part VI—Financial Information on the Company”.

If the Subscription and Admission had taken place on 31 October 2016 (being the date as at which the financial information contained in “Part VI—Financial Information on the Company” is presented):

- the net assets of the Company would have been increased by £649,500 (due to the receipt of the Net Proceeds and the funds raised through the subscription for the Ordinary Shares); and
- the Company’s earnings would have decreased as a result of fees and expenses incurred in connection with the Subscription and Admission.

Liquidity and capital resources

Sources of cash and liquidity

The Company’s initial source of cash will be the Net Proceeds of the Subscription, which are, in aggregate, expected to be £649,500. It will use such cash to fund the expenses of the Subscription, on-going costs and expenses (primarily UKLA and LSE listing fees of £17,000 and an annual admission fee which is expected to be approximately £2,400, Registrar’s base fees of £6,000 plus VAT per year, auditor’s fees of £12,000 plus VAT per year and financial adviser and broker fees of £20,000 per year) and the costs and expenses to be incurred in connection with seeking to identify and effect the Acquisition. The costs and expenses of any Acquisition will likely comprise legal, financial and tax due diligence in relation to the target company, however, the Company would only reach this stage after the Directors have carried out an initial commercial review of the target and the Company has entered into a non-disclosure agreement and/or heads of terms. The Company intends to use share consideration in relation to the Acquisition. The Company may raise additional capital from time to time. Such capital may be raised through share issues (such as rights issues, open offers or private placings) or borrowings.

The Company may also make the Acquisition or fund part of the Acquisition through share-for-share exchanges. Any such exchanges will be subject to the restrictions on the issue of shares set out in paragraph 16 of “Part VIII—Additional Information”.

Although the Company envisages that any capital raised will be from new equity, the Company may also choose to finance all or a portion of the Acquisition with debt financing. Any debt financing used

by the Company is expected to take the form of bank financing, although no financing arrangements will be in place at Admission. The Company envisages that debt financing may be necessary if, for example, a target company has been identified but would require a certain amount of cash consideration in addition to, or instead of, share consideration.

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

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

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

Cash uses

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

- all costs relating to the Subscription, including fees and expenses incurred in connection with the Subscription such as those incurred in the establishment of the Company, Subscription and Admission fees, legal, accounting, registration, printing, advertising and distribution costs and any other applicable expenses;
- transaction costs and expenses—the Company will bear all due diligence costs and legal and accounting costs; and
- Directors' fees (if and when payable under the agreed remuneration structure).
The Board intends to be prudent so as to preserve Company funds as far as possible and will keep costs within the Company's cash reserves at all times, for example, the Board is unlikely to commence detailed due diligence without first having agreed capped fees with its advisers in order that total transaction fees are ascertainable.

Deposit of Net Proceeds Pending Acquisition

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

Indebtedness

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

Interest rate risks

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

Hedging arrangements and risk management

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

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

Accounting policies and financial reporting

The Company's financial year end is 31 December, and the first set of audited annual financial statements after Admission will be for the period from incorporation to 31 December 2016. The Company will produce and publish half-yearly financial statements as required by the Disclosure and Transparency Rules. The Company will present its financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

PART VI
FINANCIAL INFORMATION ON THE COMPANY

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

3 January 2017

The Directors
Simian Global Plc
Finsgate
5-7 Cranwood Street
London
EC1V 9EE

Dear Sirs

Simian Global Plc (the “Company”)

Introduction

We report on the financial information set out in this Part VI on pages 42 to 52. This financial information has been prepared for inclusion in the Prospectus (the “Prospectus”) of the Company dated 3 January 2017, on the basis of the accounting policies set out in paragraph 1 of the financial information. This report is required by paragraph 20.1 of Annex I to Commission Regulation (EC) No 809/2004 (the “Prospectus Directive”) and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the financial information in accordance with International Financial Reporting Standards as adopted by the European Union (“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 paragraph 23.1 of Annex I of the Prospectus Directive Regulation, consenting to its inclusion in the prospectus.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council 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 the significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

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

Opinion

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Company as at 31 October 2016 and of their results, cash flows and changes in equity for the period from incorporation to 31 October 2016 in accordance with International Financial Reporting standards as adopted by the European Union and has been prepared in a form that is consistent with the accounting policies set out in paragraph 1 of the notes to the financial information.

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 paragraph 1.2 of Annex I of the Prospectus Directive.

Yours faithfully

JEFFREYS HENRY LLP

HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

1. Statement of Comprehensive Income

The Statement of Comprehensive Income of the Company is stated below:

	Notes	Period of Incorporation from 26 February 2016 to 31 October 2016 £
Revenue		-
Administrative expenses – Admission costs		19,280
Total comprehensive result for the period		<u>19,280</u>
Earnings per share		
Basic and diluted	5.2	<u>(0.027p)</u>

2. Statement of Financial Position

The Statement of Financial Position of the Company is stated below:

	Notes	As at 31 October 2016 £
Assets		
Current assets		
Cash and cash equivalents	5.3	90,720
Total assets		<u>90,720</u>
Equity and liabilities attributable to equity holders of the Company		
Called up share capital	5.5	110,000
Retained profit		(19,280)
Total equity		<u>90,720</u>
Total equity and liabilities		<u>90,720</u>

3. Statement of Changes in Equity

	Share capital £	Retained profit £	Total £
On incorporation	50,000	-	50,000
Result for the period	-	-	-
Issue during the period	60,000	(19,280)	60,000
Balance as at 31 October 2016	110,000	-	110,000

Share capital is the amount subscribed for shares at nominal value.

Retained profit is the cumulative net gains and losses recognised in the consolidated income statement. The share option expense is recognised directly through the retained deficit reserve.

4. Statement of Cash Flows

The Statement of Cash Flows of the Company is as follows:

	Notes	Period of Incorporation from 26 February 2016 to 31 October 2016 £
Result before interest and tax		(19,280)
Net cash used in operating activities		(19,280)
Net cash used in investing activities		-
Cash flows from financing activities		
Issue of shares		110,000
Net cash from financing activities		110,000
Net increase in cash and cash equivalents		90,720
Cash and cash equivalents at beginning of period		-
Cash and cash equivalents at end of period		90,720
Represented by:		
Bank balances and cash	5.3	90,720

5. Notes to the financial information

5.1 Basis of Preparation

Accounting Policies

Simian Global Limited ('the Company') is a limited company incorporated in the United Kingdom. The address of its registered office is Finsgate, 5-7 Cranwood Street, London, EC1V 9EE.

The Company has been formed for the purpose of acquiring or establishing a company or business. The Company does not have any specific acquisition under consideration and does not expect to engage in substantive negotiations with any target company or business until after Admission.

Basis of Accounting

This financial information has been prepared in accordance with International Financial Reporting Standards (IFRS), including IFRIC interpretations issued by the International Accounting Standards Board (IASB) as adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These policies have been consistently applied.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Those areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial information are disclosed in Note 2.

(a) New and amended standards adopted by Innovenn

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on or after 26 February 2016 that would be expected to have a material impact on the Company.

(b) Standards, interpretations and amendments to published standards that are not yet effective

Reference	Title	Summary	Application date of standard	Application date of Company
IFRS 9	Financial Instruments	Revised standard for accounting for financial instruments	Periods commencing on or after 1 January 2018	1 January 2018
IFRS 10	Consolidated financial statement	Amended by Investment Entities: Applying the Consolidation Exception	Periods commencing on or after 1 January 2016	1 January 2017
IFRS 11	Joint Arrangements	Amended by Accounting for Acquisitions of Interests in Joint Operations	Periods commencing on or after 1 January 2016	1 January 2017
IFRS 12	Disclosure of Interests in Other Entities	Amended by Investment Entities: Applying the Consolidation Exception	Periods commencing on or after 1 January 2016	1 January 2017
IFRS 14	Regulatory	Aims to enhance the comparability	Periods commencing	1 January

	deferral accounts	of financial reporting by entities subject to rate-regulations	on or after 1 January 2016	2017
IFRS 15	Revenue from contracts with customers	Specifies how and when to recognise revenue from contracts as well as requiring more informative and relevant disclosures	Periods commencing on or after 1 January 2018	1 January 2018
IFRS 16	Lease	IFRS 16 <i>Leases</i> published	Periods commencing on or after 1 January 2019	1 January 2019

1.1 Basis of accounting (Continued)

IAS 16	Property, Plant and Equipment	Amended standard for accounting treatment for property, plant and equipment	Periods commencing on or after 1 January 2016	1 January 2017
IAS 27	Separate financial statement	Amended by Equity Method in Separate Financial Statements (Amendments to IAS 27)	Periods commencing on or after 1 January 2016	1 January 2017
IAS 28	Investments in Associates and Joint Ventures	Amended by Investment Entities: Applying the Consolidation Exception	Periods commencing on or after 1 January 2016	1 January 2017

The Directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Company. The Company does not intend to apply any of these pronouncements early.

Comparative figures

No comparative figures have been presented as the financial information covers the period from incorporation on 26 February 2016 to 31 October 2016.

Presentation currency

These accounts have been presented in British Pounds (“£”) as the directors consider this to be most useful form of presentation to the shareholders.

Financial assets

The Directors determine the classification of the Company’s financial assets at initial recognition. The financial assets held comprise of cash and cash equivalents.

Cash and cash equivalents

Cash and cash equivalents comprised of cash at bank and in hand. The Company considers any cash on short-term deposits and other short term investments to be cash equivalents.

Equity instruments

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

Critical accounting estimates and judgments

In the process of applying the Company’s accounting policies, which are described above, the Directors do not believe that they have had to make any assumptions or judgements that would

have a material effect on the amounts recognised in the financial information.

5.2 Earnings per share

Basic and diluted

Basic earnings per share is calculated by dividing the result for the year of £19,280 by the weighted average number of ordinary shares in issue during the period of 71,927,708. Basic and diluted earnings per share are the same as there are no dilutive instruments in issue.

5.3 Cash and cash equivalents

	2016 £
Current account	90,720

5.4 Capital risk management

The Directors' objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. At the date of this financial information, the Company had been financed by the introduction of capital. In the future, the capital structure of the Company is expected to consist of borrowings and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

5.5 Share capital

	2016 £
Issued share capital comprises	
1,100,000,000 Ordinary shares of £0.10 each	110,000

On 26 February 2016, the Company was incorporated with an issued share capital of 50,000,000 Ordinary Shares of £0.001 each.

On 2 August 2016, the Company issued 60,000,000 ordinary shares at par. On 3 August 2016, the Company undertook a share consolidation of 100 ordinary shares of £0.001 to 1 ordinary share of £0.10.

5.6 Commitments

The Company had not entered into any material capital commitments as at 31 October 2016.

At the date of approval of the financial information contained in this Document, the Company has settled Admission expenses of £17,000.

As the Company is newly formed and has limited resources, any expenses incurred are likely to be material.

5.7 Subsequent events

On 2 August 2016, the Company issued 60,000,000 Ordinary Shares at par.

The Company anticipates issuing 5,130,000 Ordinary Shares of £0.10 pursuant to the Placing conditional on Admission, at a price of £0.15 per Ordinary Share.

5.8 Controlling party

At the date of approval of this financial information the Company is controlled by Cyber Lion Limited.

5.9 Nature of financial information

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

PROFORMA FINANCIAL INFORMATION OF THE COMPANY

3 January 2017

The Directors
Simian Global Plc
Finsgate
5-7 Cranwood Street
London
EC1V 9EE

Dear Sirs

Pro forma net asset statement of Simian Global Plc (the “Company”)

Introduction

We report on the unaudited pro forma statement of net assets set out in Part VI which has been prepared for inclusion in the Prospectus issued by the Company and dated 3 January 2017 (the “Prospectus”) relating to the proposed placing of 5,130,000 Ordinary Shares of £0.1 each at £0.15 per Ordinary Share (the “Placing”) and admission of 6,230,000 Ordinary Shares of £0.1 each to the Official List (“Admission”) (by way of Standard Listing under Chapter 14 of the Listing Rules) to trading on the London Stock Exchange’s main market for listed securities. The statement has been prepared for illustrative purposes only, to provide information about how the Placing might have affected the financial information on the Company as at 31 October 2016, presented on the basis of the accounting policies that will be adopted by the Company in preparing its published financial statements. This report is prepared in accordance with Annex II to Commission Regulation (EC) No 809/2004 (the “Prospectus Directive”) and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the directors of the Company to prepare the pro forma statement of net assets in accordance with Annex II to the Prospectus Directive.

It is our responsibility to form an opinion, as required by item 7 of Annex II to the Prospectus Directive, as to the proper compilation of the pro forma statement of net assets and to report that opinion to you.

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

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

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents,

considering the evidence supporting the adjustments and discussing the pro forma statement of net assets with the directors of the Company.

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

Opinion

In our opinion:

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

Declaration

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

Yours faithfully

JEFFREYS HENRY LLP

Set out below is an unaudited pro forma statement of net assets of the Company as at 31 October 2016 (the "Pro Forma Financial Information"). The Pro Forma Financial Information has been prepared on the basis set out in the notes below to illustrate the effect on the financial information of the Company presented on the basis of the accounting policies that will be adopted by the Company in preparing its published financial statements, had the Subscription occurred at 31 October 2016. It has been prepared for illustrative purposes only. Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position.

	Company net assets as at 31 October 2016 (Note 1) £	Adjustment (Note 2) £	Unaudited pro-forma net assets of the Company £
Assets			
<i>Current assets</i>			
Cash	90,720	649,500	740,220
Total assets	90,720	649,500	740,220
Net assets	90,720	649,500	740,220

Notes

1. The financial information relating to the Company has been extracted from the audited financial information set out in Part VI (Historical Financial Information on the Company) of this Prospectus.
2. The £709,500 adjustment represents the following issues of share capital net of expenses of £120,000:
 - The Company anticipates issuing 5,130,000 ordinary shares of £0.10 to be allotted pursuant to the Subscription conditional on Admission, at a price of £0.15 per ordinary share to raise £769,500.
3. The Pro Forma Financial Information does not reflect any changes in the trading position of the Company or any other changes arising from other transactions since 31 October 2016.

PART VII

TAXATION

The following section is a summary guide only to certain aspects of tax in the UK. This is not a complete analysis of all the potential tax effects of acquiring, holding and disposing of Ordinary Shares in the Company, nor will it relate to the specific tax position of all Shareholders in all jurisdictions. This summary is not a legal opinion. Shareholders are advised to consult their own tax advisers.

Taxation in the UK

The following summary is intended as a general guide only to the United Kingdom tax position of Shareholders who are the beneficial owners of Ordinary Shares in the Company who are United Kingdom tax resident and, in the case of individuals, domiciled in the United Kingdom for tax purposes and who hold their shares as investments (otherwise than under an individual savings account (ISA)) only and not as securities to be realised in the course of a trade. It relates only to certain limited aspects of UK tax consequences of holding and disposing of Ordinary Shares in the Company. It is based on current UK tax law and the current practice of HMRC, both of which are subject to change, possibly with retrospective effect.

Any person who is in any doubt as to his or her tax position, or who is resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult his or her tax advisers immediately.

Taxation of dividends

The taxation of dividends paid by the Company and received by a Shareholder resident for tax purposes in the United Kingdom is summarised below and for United Kingdom resident individuals and trustees is based on the draft 2016 Finance Bill and accordingly may be subject to change.

United Kingdom resident individuals

With effect from 6 April 2016 a new system of taxation for dividends applies to United Kingdom resident individual shareholders. From this date dividends received are no longer grossed up to include a 10% notional tax credit. Instead individuals will pay tax on the amount received.

Dividend income is subject to income tax as the top slice of the individual's income. Each individual will have an annual Dividend Allowance of £5,000 which means that they will not have to pay tax on the first £5,000 of all dividend income they receive.

Dividends in excess of the Dividend Allowance will be taxed at the individual's marginal rate of tax, with dividends falling within the basic rate band taxable at 7.5% (the "dividend ordinary rate"), those within the higher rate band taxable at 32.5% (the "dividend upper rate") and those within the additional rate band taxable at 38.1% (the "dividend additional rate").

United Kingdom discretionary trustees

The annual Dividend Allowance available to individuals will not be available to United Kingdom resident trustees of a discretionary trust. From 6 April 2016 United Kingdom resident trustees of a discretionary trust in receipt of dividends are liable to income tax at a rate of 38.1%, which mirrors the dividend additional rate.

United Kingdom resident companies

Shareholders that are bodies corporate resident in the United Kingdom for tax purposes, may

(subject to anti-avoidance rules) be able to rely on Part 9A of the Corporation Tax Act 2009 to exempt dividends paid by the Company from being chargeable to United Kingdom corporation tax. Such shareholders should seek independent advice with respect to their tax position.

United Kingdom pension funds and charities are generally exempt from tax on dividends that they receive.

Non-United Kingdom residents

Generally, non-United Kingdom residents will not be subject to any United Kingdom taxation in respect of United Kingdom dividend income. Non-United Kingdom resident shareholders may be subject to tax on United Kingdom dividend income under any law to which that person is subject outside the United Kingdom. Non-United Kingdom resident shareholders should consult their own tax advisers with regard to their liability to taxation in respect of the cash dividend.

Withholding tax

Under current United Kingdom tax legislation no tax is withheld from dividends or redemption proceeds paid by the Company to Shareholders.

Taxation of chargeable gains

The following paragraphs summarise the tax position in respect to a disposal of Ordinary Shares on or after 6 April 2016 by a Shareholder resident for tax purposes in the United Kingdom. It includes references to the changes to the taxation of capital gains included in the 2016 Finance Act.

A disposal of Ordinary Shares by a Shareholder who is resident in the United Kingdom for United Kingdom tax purposes or who is not so resident but carries on business in the United Kingdom through a branch, agency or permanent establishment with which their investment in the Company is connected may give rise to a chargeable gain or an allowable loss for the purposes of United Kingdom taxation of chargeable gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

For individual Shareholders who are United Kingdom tax resident or only temporarily non-United Kingdom tax resident, capital gains tax at the rate of 10 per cent. for basic rate taxpayers (previously 18 per cent.) or 20 per cent. for higher or additional rate taxpayers (previously 28 per cent.) may be payable on any gain (after any available exemptions, reliefs or losses). For Shareholders that are bodies corporate any gain may be within the charge to corporation tax. Individuals may benefit from certain reliefs and allowances (including a personal annual exemption allowance) depending on their circumstances. Shareholders that are bodies corporate resident in the United Kingdom for taxation purposes will benefit from indexation allowance which, in general terms, increases the chargeable gains tax base cost of an asset in accordance with the rise in the retail prices index, but will not create or increase an allowable loss.

For trustee Shareholders of a discretionary trust who are United Kingdom tax resident, capital gains tax at the rate of tax of 20 per cent. (previously 28 per cent.) may be payable on any gain (after any available exemptions, reliefs or losses).

Non-United Kingdom resident Shareholders will not normally be liable to United Kingdom taxation on gains unless the Shareholder is trading in the United Kingdom through a branch, agency or permanent establishment and the Ordinary Shares are used or held for the purposes of the branch, agency or permanent establishment.

Inheritance tax

Individuals and trustees are subject to inheritance tax in relation to a shareholding in the Company subject to any inheritance tax reliefs that may be available.

Stamp duty and stamp duty reserve tax

The statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who are not liable to stamp duty or SDRT, or to persons connected with depository arrangements or clearance services, who may be liable at a higher rate.

In relation to stamp duty and SDRT:

- (i) The allocation and issue of the new Ordinary Shares will not give rise to a liability to stamp duty or SDRT;
- (ii) Any subsequent conveyance or transfer on sale of shares will usually be subject to stamp duty on the instrument of transfer at a rate of 0.5 per cent of the amount or value of the consideration (rounded up, if necessary, to the nearest £5). An exemption from stamp duty is available on an instrument transferring shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions in respect of which the aggregate amount or value of the transaction exceeds £1,000. A charge to SDRT at the rate of 0.5 per cent will arise in relation to an unconditional agreement to transfer such shares. However, where within six years of the date of the agreement (or, if the agreement was conditional, the date the agreement became unconditional) an instrument of transfer is executed pursuant to the agreement and stamp duty is paid on that instrument, any liability to SDRT will be cancelled or repaid; and
- (iii) A transfer of shares effected on a paperless basis through CREST (where there is a change in the beneficial ownership of the shares) will generally be subject to SDRT at the rate of 0.5 per cent of the value of the consideration given.

This summary of UK taxation issues can only provide a general overview of these areas and it is not a description of all the tax considerations that may be relevant to a decision to invest in the Company. The summary of certain UK tax issues is based on the laws and regulations in force as of the date of this Document and may be subject to any changes in UK law occurring after such date. Legal advice should be taken with regard to individual circumstances. Any person who is in any doubt as to his tax position or where he is resident, or otherwise subject to taxation, in a jurisdiction other than the UK, should consult his professional adviser.

PART VIII
ADDITIONAL INFORMATION

1. Responsibility

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

2. The Company

2.1 The Company was incorporated in England and Wales on 26 February 2016 with the name Simian Investments Limited with the registration number 10028625 as a private company limited by shares. Pursuant to a special resolution passed on 21 March 2016, the Company's name was changed to Simian Global Limited. Pursuant to special resolutions passed on 29 July 2016, the Company was re-registered as a public company and changed its name to Simian Global Plc.

2.2 The Company is not regulated by the FCA or any financial services or other regulator. With effect from Admission the Company will be subject to the Listing Rules and the Disclosure and Transparency Rules (and the resulting jurisdiction of the UK Listing Authority), to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.

2.3 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Companies Act.

2.4 The Company's registered and head office is at Finsgate, 5-7 Cranwood Street, London EC1V 9EE, UK. The Company's telephone number is +44 207 866 2145.

2.5 On incorporation of the Company, 50,000,000 ordinary shares of £0.001 were issued to Yuk Ying Ho, fully paid up at par.

On 2 August 2016, the Company issued 60,000,000 ordinary shares of £0.001 fully paid up at par.

On 3 August 2016, the Company undertook a share consolidation of 100 ordinary shares of £0.001 to 1 Ordinary Share of £0.10.

The Company received undertakings from persons agreeing to subscribe for 5,130,000 ordinary shares of £0.1 to be allotted pursuant to the Subscription conditional on Admission, at a price of £0.15 per Ordinary Share.

2.6 On 4 August 2016, the Company adopted the Articles in substitution for and to the exclusion of the Company's then existing articles of association.

2.7 As at 3 January 2017, being the latest practicable date prior to publication of this Document, the Company did not have any subsidiaries.

3. Share Capital

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

Issued and Credited as Fully Paid		
Class of Share	<u>Number</u>	<u>Amount Paid up</u>
Ordinary	1,100,000	110,000

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

Issued and Credited as Full Paid		
Class of Share	<u>Number</u>	<u>Amount Paid up</u>
Ordinary	6,230,000	879,500

- 3.3 Save as disclosed in this Document, as at the date of this Document, the Company will have no short, medium or long term indebtedness.

- 3.4 Pursuant to a resolution passed on 21 December 2016, the Company resolved that:

- (a) the Directors be generally and unconditionally authorised to exercise all the powers of the Company to allot up to £513,000 of Ordinary Shares of 10 pence each in the capital of the Company (including any rights for Ordinary Shares) for the purposes of, or in connection with, the Subscription, provided that this authority shall, unless renewed, varied or revoked by the Company expire on the date falling one year from the date following Admission, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer of agreement notwithstanding that the authority conferred by this resolution has expired;
- (b) the Directors be generally and unconditionally authorised to exercise all the powers of the Company to allot up to 700,000,000 of Ordinary Shares of 10 pence each in the capital of the Company (including any rights for Ordinary Shares) for the purpose of or in connection with any acquisition carried out by the Company on or before the first anniversary of Admission, provided that this authority shall, unless renewed, varied or revoked by the Company expire on the date falling one year from the date following Admission, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer of agreement notwithstanding that the authority conferred by this resolution has expired;
- (c) the Directors be generally and unconditionally authorised to exercise all powers of the Company to allot Ordinary Shares of 10 pence each in the capital of the Company (including rights for equity securities or the sale of equity securities from treasury) up to, in aggregate, an amount not exceeding 100 per cent. of the aggregate value of Ordinary Shares in issue as at the close of the first Business Day following Admission (i) for the purpose of or in connection with the restructuring 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), and (ii) generally for such purposes as the Directors may think fit (whether connected with

the Subscription, Acquisition or otherwise), provided that this authority shall, unless renewed, varied or revoked by the Company expire on the date falling one year from the date following Admission, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer of agreement notwithstanding that the authority conferred by this resolution has expired; and

- (d) the Directors may allot equity securities for the purpose of resolution (a), (b) and (c) above as if section 561 of the Companies Act and any pre-emption rights in the Articles (including rights for equity securities or the sale of equity securities from treasury) did not apply including any arrangements in connection with any issue of equity securities as they deem necessary or expedient: (A) to deal with equity securities representing fractional entitlements and (B) to deal with legal or practical problems in the laws of any territory, or the requirements of any regulatory body; on the basis that this authority shall expire on the date falling one year from the date of Admission, save that the Company shall be entitled to make an offer or agreement which would or might require equity securities to be issued pursuant to restrictions (a), (b) and (c) above (inclusive) before the expiry of its power to do so, and the Directors shall be entitled to issue or sell from treasury the equity securities pursuant to any such offer or agreement after that expiry date.

3.5 Save as disclosed in this Document:

- (a) no share or loan capital of the Company has been issued or is proposed to be issued
- (b) no person has any preferential subscription rights for any shares of the Company;
- (c) no share or loan capital of the Company is unconditionally to be put under option; or
- (d) no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.

3.6 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 on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on any other stock exchange or securities market.

4. Articles of Association

The following summary, which does not purport to be complete or exhaustive, contains a description of the significant rights attached to the Ordinary Shares as set out in the articles of association adopted by special resolution of the Company dated 21 December 2016.

(a) Votes of members

Subject to any rights or restrictions attached to any shares and to any other provisions of the Articles:

(i) on a show of hands:

(A) every member who is present in person shall have one vote;

(B) where a proxy has been duly appointed by more than one member entitled to vote on a resolution, the proxy shall:

- if instructed by one or more members to vote for a resolution only, have a total of one vote for a resolution;

- if instructed by one or more members to vote against a resolution, have one vote against the resolution only; and
- if instructed by one or more members to vote for a resolution and one or more members to vote against the resolution, have one vote for the resolution and one vote against the resolution only.

(C) every corporate representative present who has been authorised by the company, shall have the same voting rights as the corporation would be entitled to;

(ii) on a poll every member who is present in person or by duly appointed proxy shall have one vote for every share of which he is the holder or for every share for which he has been appointed proxy or corporate representative.

(b) Transfer of shares

(i) Form and execution of transfer

Subject to such of the restrictions of the Articles as may be applicable, a member may transfer all or any of his shares in the case of shares held in certificated form by an instrument of transfer in any usual form or in any other form which the Board may approve or, in the case of shares held in uncertificated form, in accordance with the uncertificated securities rules. A transfer shall be executed by or on behalf of the transferor and (unless the share is fully paid) by or on behalf of the transferee. Subject to any statutes affecting the Company, the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of it.

(ii) Right to refuse registration of a transfer

The Board may, in its absolute discretion, refuse to register any transfer of a share in certificated form unless:

- it is for a share which is fully paid up;
- it is for a share upon which the Company has no lien;
- it is only for one class of share;
- it is in favour of a single transferee or no more than four joint transferees;
- it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty (if this is required); and
- it is delivered to registered office of the Company (or such other place as the Board may determine), accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

The Board shall not refuse to register any transfer or renunciation of partly paid shares which are admitted to the Official List on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis. The Board may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the uncertificated securities rules and the relevant system.

(c) Dividends

(i) Company may declare dividends

Subject to any statutes affecting the Company, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board.

(ii) Board may pay interim dividends and fixed dividends

Subject to the Companies Act 2006, the Board may declare and pay such interim dividends (including any dividend at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If the Board acts in good faith, it shall not incur any liability to the holders of shares for any loss that they may suffer by the lawful payment of any

interim dividend on any other class of shares ranking with or after those shares.

(iii) Calculation of dividends

Except in so far as the rights attaching to any share otherwise provide, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly. Dividends may be declared or paid in any currency and the Board may decide the exchange rate for any currency conversions that may be required.

(iv) No interest on dividends

No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

(v) Payment of dividends

All dividends and interest shall belong and be paid (subject to any lien of the Company) to those members whose names shall be on the register at the date at which such dividend shall be declared or at the date on which such interest shall be payable respectively, or at such other date as the Company by ordinary resolution or the Board may determine notwithstanding any subsequent transfer or transmission of shares.

(vi) Forfeiture of unclaimed dividends

Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, unless the Board otherwise resolves, be forfeited and revert to the Company.

(d) *Capitalisation of profits*

(i) Upon the recommendation of the Board, the Company may pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or all or any part of any sum standing to the credit of any reserve or fund (whether or not available for distribution).

(ii) The Board may appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any reserve or fund representing profits which are not available for distribution may only be applied in paying up in full unissued shares of the Company.

(iii) The Board may authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

(iv) If any difficulty arises concerning any distribution of any capitalised reserve or fund, the Board may, subject to the statutes affecting the Company and, in the case of shares held in uncertificated form, the system's rules, settle it as the Board considers expedient and in particular may issue fractional certificates, authorise any person to sell and transfer any fractions or resolve that the distribution should be made as nearly as practicable in the correct proportion or may ignore fractions altogether, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties as the Board considers

expedient.

(e) *Share capital*

(i) Rights attached to shares

Subject to any statutes affecting the Company and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine (or, in the absence of any such determination or in so far as such ordinary resolution does not make specific provision, as the Board may determine).

(ii) Redeemable shares

Subject to the statutes affecting the Company and without prejudice to any rights attached to any existing shares, shares may be issued which are to be redeemed or which are liable to be redeemed at the option of the Company or of the holder on such terms and in such manner as may be provided for in the Articles.

(iii) Variation of rights

Subject to any statutes affecting the Company, all or any of the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied with the written consent of the holders of three-fourths in nominal value of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of that class. The provisions of the statutes affecting the Company and of the Articles relating to general meetings shall *mutatis mutandis* apply to any such separate meeting, except that the necessary quorum shall be not less than two persons holding or representing by proxy not less than one-third in nominal amount of the issued shares of that class or, at any adjourned meeting of holders of shares of that class at which such a quorum is not present, shall be any such holder who is present in person or by proxy whatever the number of shares held by him.

(f) *Forfeiture of shares*

(i) Notice if call not paid

If any member fails to pay the whole of any call (or any instalment of any call) by the date when payment is due, the Board may at any time give notice in writing to such member (or to any person entitled to the shares by transmission), requiring payment of the amount unpaid (and any accrued interest and any expenses incurred by the Company by reason of such non-payment) by a date not less than fourteen clear days from the date of the notice. The notice shall name the place where the payment is to be made and state that, if the notice is not complied with, the shares in respect of which such call was made will be liable to be forfeited.

(ii) Forfeiture if notice not complied with

If the notice referred to in the Articles is not complied with, any share for which it was given may be forfeited, by resolution of the Board to that effect, at any time before the payment required by the notice has been made. Such forfeiture shall include all dividends declared or other monies payable in respect of the forfeited shares and not paid before the forfeiture.

(iii) Notice of forfeiture

When any share has been forfeited, notice of the forfeiture shall be served on the holder of the share or the person entitled to such share by transmission (as the case may be) before forfeiture. An entry of such notice having been given and of the forfeiture and the date of forfeiture shall immediately be made in the Register in respect of such share. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry in the register.

(iv) Sale of forfeited shares

A forfeited share shall become the property of the Company and, subject to the Companies Act 2006, any such share may be sold, re-allotted or otherwise disposed of, on such terms and in such manner as the Board thinks fit. The Board may, for the purposes of the disposal, authorise some person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the register even if no share certificate is lodged and may

issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the share. The Company may receive the consideration (if any) given for the share on its disposal.

(v) Effect of forfeiture

A shareholder whose shares have been forfeited shall cease to be a member in respect of such forfeited shares and shall surrender the certificate for such shares to the Company for cancellation. Such shareholder shall remain liable to pay to the Company all sums which at the date of forfeiture were presently payable by him to the Company in respect of such shares with interest (not exceeding the Bank of England base rate by five percentage points) from the date of the forfeiture to the date of payment. The Directors may waive payment of interest wholly or in part and may enforce payment, without any reduction or allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

(vi) Statutory declaration and validity of sale

A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the completion of any formalities necessary to effect a transfer) constitute a good title to the share and the person to whom the share is disposed of shall be registered as the holder of the share and shall be discharged from all calls made prior to such disposition and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.

(g) *Directors*

(i) Number of Directors

Unless otherwise determined by ordinary resolution of the Company, the number of Directors (disregarding alternate directors) shall not be less than two but shall not be subject to any maximum number.

(ii) Directors' fees

Each of the Directors shall be paid a fee for his services at such rate as may from time to time be determined by the Board provided that the aggregate of such fees (excluding any amounts payable under any other provision of these Articles) shall not exceed £250,000 per annum or such higher amount as the Company by ordinary resolution may determine from time to time. Such fee shall be deemed to accrue from day to day.

(iii) Expenses

The Directors may be paid all travelling, hotel and other expenses properly incurred by them in the conduct of the Company's business performing their duties as Directors including all such expenses incurred in connection with attending and returning from meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or debentures of the Company or otherwise in connection with the business of the Company.

(iv) Additional remuneration

If by arrangement with the Board any Director shall perform or render any special duties or services outside his ordinary duties as a Director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine.

(v) Remuneration of executive directors

The salary or remuneration of any Director appointed to hold any employment or executive office in accordance with these Articles may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the Board, and may be in addition to or instead of any fee payable to him for his services as Director

under these Articles.

(vi) Directors' pensions and other benefits

The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for any person who is or has at any time been a Director or employee of (a) the Company; (b) any company which is or was a holding company or a subsidiary undertaking of the Company; (c) any company which is or was allied to or associated with the Company or a subsidiary undertaking or holding company of the Company; or (d) a predecessor in business of the Company or of any holding company or subsidiary undertaking of the Company, and, in each case, for any member of his family (including a spouse or former spouse) and any person who is or was dependent on him.

The Board may establish, maintain, subscribe and contribute to any scheme, trust or fund for the benefit and pay premiums and, subject to applicable statute, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with any of the matters set out above. The Board may procure any of such matters to be done by the Company either alone or in conjunction with any other person. Any Director or former Director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under this Article and shall not have to account for it to the Company. The receipt of any such benefit will not disqualify any person from being or becoming a Director of the Company.

(h) *Appointment, retirement and removal of directors*

(i) Power of the Company to appoint directors

The Company may by ordinary resolution appoint any person who is willing to act to be a Director, either to fill a vacancy on or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with the Articles.

(ii) Power of the Board to appoint Directors

Subject to these Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles.

(iii) Retirement of Directors

At each annual general meeting of the Company, any Director in office who has been appointed by the Board since the previous annual general meeting, or for whom it is the third annual general meeting following the annual general meeting at which he was elected or last re-elected, shall retire from office but shall be eligible for re-appointment.

(iv) Deemed re-appointment of Directors

A Director who retires at an annual general meeting shall (unless he is removed from office or his office is vacated in accordance with these Articles) retain office until the close of the meeting at which he retires or (if earlier) when a resolution is passed at that meeting not to fill the vacancy or to elect another person in his place or the resolution to re-appoint him is put to the meeting and lost. If the Company, at any meeting at which a Director retires in accordance with these Articles does not fill the office vacated by such Director, the retiring Director, if willing to act, shall be deemed to be re-appointed unless at that meeting a resolution is passed not to fill the vacancy or elect another person in his place or unless the resolution to re-appoint him is put to the meeting and lost.

(v) Company's power to remove a Director

In addition to any power of removal conferred by statutes affecting the Company, the Company may by special resolution, or by ordinary resolution of which special notice has been given, remove a director before the expiry of his period of office (without prejudice to a claim for damages for breach of contract or otherwise) and may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a director in his place.

(vi) Vacation of office by Directors

Without prejudice to the provisions for retirement (by rotation or otherwise) contained in these Articles, the office of a Director shall be vacated if:

- he resigns by notice in writing delivered to the Secretary at the Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a Board meeting;
- he offers to resign by notice in writing delivered to the Secretary at the Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a Board meeting and the Board resolves to accept such offer;
- he is requested to resign by all of the other Directors by notice in writing addressed to him at his address as shown in the register of Directors (without prejudice to any claim for damages which he may have for breach of any contract between him and the Company);
- he ceases to be a Director by virtue of the statutes affecting the Company, is prohibited by law from being a director or is removed from office pursuant to the Articles;
- he becomes bankrupt or makes an arrangement or composition with his creditors generally;
- a registered medical practitioner who is treating that person gives a written opinion to the Company stating that person has become physically or mentally incapable of acting as a director and may remain so for more than three months, or he is or has been suffering from mental or physical ill health and the Board resolves that his office be vacated; or
- he is absent (whether or not his alternate Director appointed by him attends), without the permission of the Board, from Board meetings for six consecutive months and a notice is served on him signed by all the other Directors.

(i) *Borrowing Powers*

(i) Subject to the Articles and any statute affecting the Company, the Board may exercise all the powers of the Company to borrow money; indemnify and guarantee; mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company; create and issue debentures and other securities; and give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party. The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (as regards the subsidiary undertakings, so far as by such exercise they can secure) that the aggregate of the amounts borrowed by the Group and remaining outstanding at any time (excluding intra-Group borrowings) shall not without the previous sanction of an ordinary resolution of the Company exceed an amount equal to two times the Adjusted Capital and Reserves.

“The Adjusted Capital and Reserves” means the aggregate of:

- (a) The amount paid up on the issued share capital of the Company;
- (b) the amounts standing to the credit of the capital and revenue reserves of the Company and its subsidiary undertakings (including any share premium account, capital redemption reserve, reserves arising on a revaluation of fixed assets or on consolidation and any credit balance on profit and loss account);
- (c) the amounts, so far as attributable to the Company or a subsidiary undertaking, standing to the credit of investment grants equalisation account, deferred regional development grants equalisation account or any other equalisation account of a similar nature; and
- (d) the amounts, so far as attributable to the Company or a subsidiary undertaking, set aside

for the purpose of deferred tax or any other account of a similar nature; as shown by the then latest audited balance sheet but after:

- (e) making such adjustments as may be appropriate to reflect any variation in the amount of the paid up share capital or reserves since the date of the relevant audited balance sheet and any variation in the amounts attributable to the interest of the Company in the share capital of any subsidiary undertaking and so that for this purpose if any issue or proposed issue of shares by a member of the Group for cash has been underwritten then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription monies payable in respect thereof (not being monies payable later than six months after the date of allotment) shall to the extent so underwritten be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional); and
- (f) making such adjustments as may be appropriate in respect of any distribution declared, recommended or made by any member of the Group (otherwise than to a member of the Group) out of profits earned up to and including the date of the audited balance sheet of the Group to the extent that such distribution is not provided for in such balance sheet;
- (g) deducting the amount of any debit balance on profit and loss account existing at the date of the relevant audited balance sheet to the extent that a deduction has not already been made on that account; and
- (h) adding back sums equivalent to the amount of goodwill arising on acquisitions of companies and businesses remaining part of the Group at the date of calculation and which, at that date, had been written off against share capital and reserves in accordance with United Kingdom accounting practice.

(j) *Shareholder meetings*

(i) Subject to the requirements of the statutes affecting the Company, annual general meetings shall be held at such time and place as the Board may determine.

(ii) The Board may convene an extraordinary general meeting whenever it thinks fit and shall do so if the statutes affecting the Company so require.

(iii) A general meeting shall be called by at least such minimum notice as is required or permitted by the Companies Acts. The period of notice shall in either case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given to all members other than those who are not entitled to receive such notices from the Company. The Company may give such notice by any means or combination of means permitted by Companies Acts.

(iv) No business shall be transacted at any general meeting unless a quorum is present. If a quorum is not present a chairman of the meeting can still be chosen and this will not be treated as part of the business of the meeting. Two members present in person or by proxy and entitled to attend and to vote on the business to be transacted shall be a quorum.

5 **Directorships and Partnerships**

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

Current Directors

Current directorships

Ajay Kumar Rajpal

Previous directorships

Brookmans Park Roads Ltd

Cyber Lion Limited

MNC Strategic Investments PLC

Moxian Inc.

NAS Corporate Services Ltd

New Trend Lifestyle Group PLC

Stormont School

Zibao Metals Recycling Holdings PLC

Tricor PLC

Tricor Supply Side Carbon Limited

Nova Resources Limited

Silex (UK) PLC

Edward Kwan – Mang Ng

Advance Capital Limited

Advance International Limited

CAP Management Limited (Cayman)

CAP Fund Limited

CAP Master Fund Limited

Cyber Lion Limited

Focus Win (Shenzen) Limited

Grand Seasons Inc BVI Limited

Liber Research Community (HK) Company Limited

MEC Asian Fund (Cayman Islands)

MNC Strategic Investments PLC

Warner (HK) Limited

APEX Assets Allocators Ltd

APEX Asset Management Ltd

Bright Promise Limited

CAP Managers Limited

Focus Win (Chongqing) Limited CAP Managers Limited

Focus Win (Guangzhou) Limited

Focus Win Investment Holdings Limited

Focus Win (Shunde) Limited

MNC Strategic Investments PLC

6. **Directors' Confirmations**

At the date of this Document none of the Directors:

- (i) has any convictions in relation to fraudulent offences for at least the previous five years;

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

Save as set out under the heading “Part IV–Conflicts”, none of the Directors has any potential conflicts of interest between their duties to the Company and their private interests or other duties they may also have.

7. Directors’ interests

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

Interests immediately following Admission

	No. of Ordinary Shares	Percentage of Issued Ordinary Shares
<u>Director</u>		
Cyber Lion Limited*	600,000	9.63

*the Directors are the ultimate beneficial owners of Cyber Lion Limited, a company in which they hold 50 per cent. Of the share capital each

- 7.2 Cyber Lion Limited, has agreed that it shall not, offer, sell, contract to sell, pledge or otherwise dispose of any Ordinary Shares which it holds directly or indirectly in the Company, for a period commencing on the date of Admission and ending on the first anniversary of the Acquisition or upon the passing of a resolution to voluntarily wind-up the Company for failure to complete the Acquisition (whichever is earlier).

The restrictions on the ability of the Directors Cyber Lion Limited to transfer its Ordinary Shares, are subject to certain exceptions for: transfers to affiliates or direct or indirect equity holders, transfers to any direct or indirect subsidiary of the Company, a target company or shareholders of a target company in connection with an Acquisition, provided that in each of the foregoing cases, the transferees enter into a lock-up agreement; transfers of any Ordinary Shares acquired after the date of Admission in an open-market transaction, or the acceptance of, or provision of, an irrevocable undertaking to accept, a general offer made to all Shareholders on equal terms; after the Acquisition, transfers to satisfy certain tax liabilities in connection with, or as a result of transactions related to, completion of the Acquisition.

8. Major Shareholders and other interests

- 8.1 As at 3 January 2017 (being the last practicable date before the publication of this Document), the following Shareholders had a notifiable interest in the issued shares of the Company:

Shareholder	Number of Ordinary Shares	Percentage of issued share capital prior to Admission
Ho Yuk Ying	500,000	45.45
Cyber Lion Limited*	600,000	54.55

It is expected that the following individuals will hold a notifiable interest in the share capital of the Company, immediately following completion of the Subscription and Admission:

Shareholder	Number of Ordinary Shares	Percentage of issued share capital following Admission
Lee Wai Kwok	1,700,000	27.29
Ho Yuk Ying	1,192,000	19.13
Poon Sze Yuen	1,000,000	16.05
Cyber Lion Limited*	600,000	9.63

*the Directors are the ultimate beneficial owners of Cyber Lion Limited, a company in which they hold 50 per cent. Of the share capital each

8.2 Immediately following Admission, as a result of the Subscription, the Directors expect that a number of persons will have an interest, directly or indirectly, in at least five per cent. of the voting rights attached to the Company's issued shares. Such persons will be required to notify such interests to the Company in accordance with the provisions of Chapter 5 of the Disclosure and Transparency Rules, and such interests will be notified by the Company to the public.

8.3 As at 3 January 2017 (being the latest practicable date prior to the publication of this Document), the Company was not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

8.4 Those interested, directly or indirectly, in three per cent. or more of the issued Ordinary Shares of the Company do not now, and, following the Subscription and Admission, will not, have different voting rights from other holders of Ordinary Shares.

9. **Working capital**

The Company is of the opinion that the working capital available to the Company, taking into account the Net Proceeds, is sufficient for the Company's present requirements that is for at least the 18 months from the date of this Document.

10. **Significant change**

There has been no significant change in the trading or financial position of the Company since 3 January 2017, being the date as at which the financial information contained in "Part VI—Financial Information on the Company" has been prepared.

11. **Litigation**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) in the last 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Company.

12. **City Code**

The City Code applies to the Company. Under Rule 9 of the City Code, if:

- (a) a person acquires an interest in shares in the Company which, when taken together with shares already held by him or persons acting in concert with him, carry 30% or more of the voting rights in the Company; or
- (b) a person who, together with persons acting in concert with him, is interested in not less than 30% and not more than 50% of the voting rights in the Company acquires additional interests

in shares which increase the percentage of shares carrying voting rights in which that person is interested,

the acquirer and, depending on the circumstances, his concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for any interests in the Ordinary Shares by the acquirer or his concert parties during the previous 12 months.

13. **Material contracts**

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

- a) On 14 October 2016 the Company entered into an agreement with Peterhouse Corporate Finance Limited ("Peterhouse") whereby Peterhouse would provide broker and financial adviser services for a fee of £20,000 per annum. In addition for so long as Peterhouse are the broker and financial adviser, the Company shall pay Peterhouse commission at the rate of 5 per cent. of the gross amount of any funds raised by Peterhouse pursuant to any fundraising undertaken by the Company and commission at the rate of 1 per cent. of the gross amount of any funds raised by the Company or third parties pursuant any fundraising undertaken by the Company. The appointment is for an initial 6 month period. Following the initial period, either the Company or Peterhouse may terminate the agreement by giving the other party three months' notice;
- b) The Company agreed with the investors under the terms of the Subscription to issue 5,130,000 ordinary shares of £0.1 at 15 pence per share conditional upon Admission;
- c) On 21 December 2016 the Company entered into an agreement with Cyber Lion Limited whereby Cyber Lion Limited agreed not to transfer Ordinary Shares as further described in paragraph 7.2 of Part VIII;
- d) On 2 August 2016, the Company agreed to issue 60,000,000 ordinary shares of £0.001 to Cyber Lion Limited fully paid up at par;
- e) On 7 March 2016, the Company entered into an agreement with Peterhouse whereby Peterhouse would provide corporate, strategic and financial advice in connection with the admission of the Company's shares to trading on the standard segment of the Official List and the Main Market of the London Stock Exchange for a fee of £40,000 plus VAT of which £10,000 plus VAT has been paid and £30,000 plus VAT is payable on Admission.. The Company agreed by supplemental agreement on 14 September 2016 to pay a further fee of £15,000 in connection with the approval of documentation relating to the Subscription;
- f) On 26 February 2016 the Company agreed to issue 50,000,000 ordinary shares of £0.001 to Yuk Ying Ho, fully paid up at par.

14. **Related party transactions**

From 26 February 2016 (being the Company's date of incorporation) up to and including the date of this document, the Company has not entered into any related party transactions other than as set out below:

14.1 *Directors' letters of appointment*

Each of the Directors has entered into a Director's Letter of Appointment with the Company. Each of the Directors has agreed not to receive a fee from the Company for so long as the Company remains as a special purpose acquisition company.

The Directors' appointment shall continue unless terminated by the Company or by the director giving to the other three month's prior written notice. If such notice is given by the Company to the director, such notice shall be given no earlier than 12 months from Admission. Neither of the directors are entitled to any fees upon termination of their appointment to the Board.

15. Accounts and annual general meetings

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

The Company shall hold its next annual general meeting in June 2017.

16. Issues of new shares

The Directors are authorised to issue 700,000,000 of Ordinary Shares in connection with the Acquisition. The pre-emption rights in the Articles have been disapplied, and therefore pre-emption rights do not apply, to issues of relevant securities in the circumstances described in paragraph 3.4 above. Otherwise, subject to certain other exceptions, the Directors are obliged to offer Ordinary Shares to Shareholders on a basis pro rata to their existing holdings before offering them to any other person for cash. The Directors will only issue Ordinary Shares if they deem it to be in the interests of the Company and (save pursuant to the powers or exceptions referred to above) will not issue Ordinary Shares for cash on a non-pre-emptive basis without first obtaining Shareholder approval. See paragraph 4.1(e) above for further details.

17. General

- 17.1 Jeffreys Henry LLP whose address is Finsgate, 5-7 Cranwood Street, London EC1V 9EE, have been appointed as the first auditors of the Company and are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.
- 17.2 Jeffreys Henry LLP has given and has not withdrawn its consent to the inclusion in this document of its accountant's report in "Part VI—Financial Information on the Company" in the form and context in which it is included and has authorised the contents of that report for the purposes of Rule 5.5.3R(2)(f) of the Prospectus Rules.
- 17.3 The Company has not had any employees since its incorporation and does not own any premises.
- 17.4 The total expenses incurred (or to be incurred) by the Company in connection with Admission, the Subscription and the incorporation (and initial capitalisation) of the Company are approximately £120,000. The estimated Net Proceeds, after deducting fees and expenses in connection with the Subscription, are approximately £649,500.

18. Availability of this Document

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

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

19. **Documents for inspection**

Copies of the following documents may be inspected at the registered office of the Company, during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this Document until the Subscription closes:

- (i) the Memorandum and Articles of Association of the Company;
- (ii) the accountant's report by Jeffreys Henry LLP on the historical financial information of the Company as 31 October 2016 set out in "Part VI—Financial Information on the Company"; and
- (iii) this Document.

Dated: 3 January 2017

PART IX

NOTICES TO INVESTORS

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

General

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

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

For the attention of all Investors

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

For the attention of European Economic Area Investors

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

- (a) to any legal entity which is a qualified investor as defined under the Prospectus Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member State subject to obtaining prior consent of the Company for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Ordinary Shares shall result in a requirement for the

publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of Ordinary Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression “Prospectus Directive” means Directive 2003/71/EC (and any amendments, thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

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

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

For the attention of U.K. Investors

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

PART X
DEFINITIONS

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

“Acquisition”	means the initial acquisition by the Company or by any subsidiary thereof (which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase, scheme of arrangement, reorganisation or similar business combination) of an interest in an operating company or business as described in “Part I—The Company’s Strategy” (and, in the context of the Acquisition, references to a company without reference to a business and references to a business without reference to a company shall in both cases be construed to mean both a company or a business);
“Admission”	means admission of the Ordinary Shares to the standard segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange;
“Articles of Association” or “Articles”	means the articles of association of the Company in force from time to time;
“Business Day”	means a day (other than a Saturday or a Sunday) on which banks are open for business in London;
“certificated” or “in certificated form”	means in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST);
“Change of Control”	means, following the Acquisition, the acquisition of Control of the Company by any person or party (or by any group of persons or parties who are acting in concert);
“City Code”	means the City Code on Takeovers and Mergers;
“Companies Act”	means the Companies Act 2006 of the United Kingdom, as amended;
“Company”	means Simian Global Plc, a company incorporated in England and Wales under the Companies Act on 26 February 2016 with number 10028625;
“Control”	means: (i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (a) cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of the Company; or (b) appoint or remove all, or the majority, of the Directors or other equivalent officers of the Company; or (c) give directions with respect to the operating and financial policies of the Company with

	which the Directors or other equivalent officers of the Company are obliged to comply; and/or (ii) the holding beneficially of more than 50 per cent. of the issued shares of the Company (excluding any issued shares that carry no right to participate beyond a specified amount in a distribution of either profits or capital), but excluding in the case of each of (i) and (ii) above any such power or holding that arises as a result of the issue of Ordinary Shares by the Company in connection with the Acquisition;
“CREST” or “CREST System”	means the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
“CREST Regulations”	means The Uncertified Securities Regulations 2001 (SI 2001 No. 3755), as amended;
“Directors” or “Board” or “Board of Directors”	means the directors of the Company, whose names appear in “Part II—The Company, its Board and the Acquisition Structure”, or the board of directors from time to time of the Company, as the context requires, and “Director” is to be construed accordingly;
“Disclosure and Transparency Rules”	means the disclosure and transparency rules of the UK Listing Authority made in accordance with section 73A of FSMA as amended from time to time;
“Dormant Company”	means a company which does not engage in trade or otherwise carry on ordinary business;
“EEA”	means the European Economic Area;
“EEA States”	means the member states of the European Union and the European Economic Area, each an “EEA State”;
“EU”	means the Member States of the European Union;
“Euroclear”	means Euroclear UK & Ireland Limited;
“FCA”	means the UK Financial Conduct Authority;
“FSMA”	means the Financial Services and Markets Act 2000 of the UK, as amended;
“general meeting”	means a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);
“IFRS”	means International Financial Reporting Standards as adopted by the European Union;
“Investor”	means a person who confirms his agreement to the Company to subscribe for New Ordinary Shares under the Subscription;
“Listing Rules”	means the listing rules made by the UK Listing Authority under section 73A of FSMA as amended from time to time;

“London Stock Exchange”	means London Stock Exchange Plc;
“Model Code”	means the Model Code on directors’ dealings in securities set out in Annex 1 R of Chapter 9 of the Listing Rules;
“Net Proceeds”	means the Subscription Proceeds less any expenses paid or payable in connection with Admission, the subscription and incorporation of the Company (and initial capitalisation) of the Company;
“New Ordinary Shares”	means the Ordinary Shares to be issued and allotted pursuant to the Subscription;
“Official List”	means the official list maintained by the UK Listing Authority;
“Ordinary Shares”	means the ordinary shares of 10 pence each in the capital of the Company including, if the context requires, the New Ordinary Shares;
“Premium Listing”	means a premium listing under Chapter 6 of the Listing Rules;
“Prospectus Directive”.	means Directive 2003/71/EC (and any amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant member state), and includes any relevant implementing measures in each EEA State that has implemented Directive 2003/71/EC;
“Prospectus Rules”	means the prospectus rules of the UK Listing Authority made in accordance with section 73A of FSMA, as amended from time to time;
“Receiving Agent”	means SLC Registrars Limited, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD;
“Registrar”	means Equiniti David Venus Limited or any other registrar appointed by the Company from time to time;
“Resolution of Directors”	has the meaning specified in the Articles;
“Resolution of Members”	has the meaning specified in the Articles;
“SEC”	means the U.S. Securities and Exchange Commission;
“Securities Act”	means the U.S. Securities Act of 1933, as amended;
“Shareholders”	means the holders of the Ordinary Shares and/or New Ordinary Shares, as the context requires;
“Special Resolution of Members”	has the meaning specified in the Articles;
“Standard Listing”	means a standard listing under Chapter 14 of the Listing Rules;

“Subscription”	means the proposed subscription of the New Ordinary Shares on behalf of the Company at the Subscription Price and on the terms and subject to the conditions set out in this Document;
“Subscription Price”	means 15 pence per New Ordinary Share;
“Subscription Proceeds”	means £769,500, being the gross funds received on closing of the Subscription;
“Takeover Panel”	the Panel on Takeovers and Mergers;
“Trading Day”	means a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system on which the Ordinary Shares are listed) is open for business (other than a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system) is scheduled to or does close prior to its regular weekday closing time);
“UK Corporate Governance Code”	means the UK Corporate Governance Code issued by the Financial Reporting Council in the U.K. from time to time;
“UK Listing Authority”	means the FCA in its capacity as the competent authority for listing in the U.K. pursuant to Part VI of FSMA;
“uncertificated” or “uncertificated form”	means, in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
“United Kingdom” or “U.K.”	means the United Kingdom of Great Britain and Northern Ireland;
“United States” or “U.S.”	means the United States of America; and
“VAT”	means (i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition.

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