

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document you should consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

This Document comprises a prospectus relating to General Industries 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 (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 (together, "Admission"). It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00am on 28 August 2014. All dealings in Ordinary Shares prior to the commencement of unconditional dealings will be on a "when issued" basis and will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned.

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 15 OF THIS DOCUMENT.

The Directors, whose names appear on page 33 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.

General Industries plc
(Registered in England and Wales No.8988813)

**Subscription of 9,299,999 Ordinary Shares of 5p each at 10p per Ordinary Share and
Admission of 10,300,000 Ordinary Shares of 5p each
to the Official List (by way of Standard Listing under Chapter 14 of the Listing Rules)
and to trading on the London Stock Exchange's main market for listed securities.**

Financial Adviser

BEAUMONT CORNISH LIMITED

Beaumont Cornish Limited ("Beaumont Cornish"), which is authorised and regulated by the Financial Conduct Authority in the conduct of investment business, is acting exclusively for General Industries plc ("General Industries") and for no-one else in connection with the Subscription and Admission and will not be responsible to anyone other than General Industries for providing the protections afforded to customers of Beaumont Cornish or for providing advice in relation to the contents of this document or any matter referred to in it.

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

Overseas Investors

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. . This document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. There will be no public offer in the United States. The Company has not been and will not be registered under the US Investment Company Act pursuant to the exemption provided by Section 3(c)(7) thereof, and investors will not be entitled to the benefits of that Act.

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

None of the Ordinary Shares have been approved or disapproved by the United States Securities and Exchange Commission (the "SEC"), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Ordinary Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

CONTENTS

| | |
|--|----|
| SUMMARY | 4 |
| RISK FACTORS | 15 |
| CONSEQUENCES OF A STANDARD LISTING. | 26 |
| IMPORTANT INFORMATION | 27 |
| EXPECTED TIMETABLE OF PRINCIPAL EVENTS | 32 |
| STATISTICS | 32 |
| DIRECTORS AND ADVISERS | 33 |
| PART 1 INFORMATION ON THE COMPANY INVESTMENT OPPORTUNITY AND STRATEGY | 34 |
| PART II THE INVESTMENT | 39 |
| PART III FINANCIAL INFORMATION ON THE COMPANY | 42 |
| (A) ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF THE COMPANY | |
| (B) HISTORICAL FINANCIAL INFORMATION OF THE COMPANY | |
| (C) UNAUDITED PRO FORMA STATEMENT OF NET ASSETS | |
| (D) REPORT ON THE UNAUDITED PRO FORMA STATEMENT OF NET ASSETS | |
| PART IV TAXATION | 51 |
| PART V ADDITIONAL INFORMATION | 54 |
| PART VI NOTICE TO INVESTORS | 65 |
| PART VII DEFINITIONS | 67 |

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 Member 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; this is not a public offer of securities and consent will not be given by the Company for the use of this Document for subsequent 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 General Industries Plc

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

The Company was incorporated with limited liability under the laws of England and Wales on 9 April 2014 with registered number 8988813 as a public company limited

by shares under the Companies Act 2006. It is domiciled in the United Kingdom and is subject to the City Code.

B.3 Current operations/Principal activities and markets

Introduction

The Company has been formed to undertake an acquisition of a target 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.

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. It is likely that the Acquisition will be treated as a reverse-takeover requiring the consent of shareholders and an application for the enlarged company to have its shares admitted to the Official List and to trading on the main market of the London 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. However, given the experience of the Board, the Company expects to focus on acquiring a company or business in the services sector, namely businesses that provide support services to enable other businesses, whether public or private, to carry out their activities in a more efficient manner. This sector includes outsourcing businesses, professional services, project managers, recruitment and HR businesses and distribution and marketing enterprises.

To date, the Company's efforts have been limited to organisational activities as well as activities related to the Admission.

The Board has a proven track record of raising investments in listed entities and then making acquisitions, via reverse takeovers as set out in Part I of this Document.

Failure to make the Acquisition

If the Acquisition has not been announced by the third anniversary of Admission, the Board will consult with shareholders as to the ongoing direction and activities of the Company.

Business strategy and execution

The Company has identified the following criteria that it believes are important in evaluating a prospective target company or business. It will generally use these criteria in evaluating acquisition opportunities. However, it may also decide to enter into the Acquisition with a target company or business that does not meet these criteria. Principal factors which will be considered are:

- a strong management team

- a platform of turnover and profitability from which to expand both organically and through acquisition.
- scope for further growth
- owners of the business being acquired taking part or all of the consideration in new shares issued by the Company
- employees capable of being rewarded and incentivised by equity participation.

It is likely that the target business will be based in the United Kingdom.

B.4a Significant trends

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

B.5 Group structure

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

B.6 Major shareholders

The following persons, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under UK Law

JR Wollenberg
DM Joseph
J Zitron
The Cardiff Property plc
Brookhall Limited

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

B.7 Selected historical key financial information

The Company was incorporated on 9 April 2014 and the following balance sheet was drawn up as at 2 June 2014. The Company has not yet commenced business.

| ASSETS | £ |
|-----------------------|---------|
| <i>Current Assets</i> | |
| Cash at bank | £80,000 |

Liabilities

| | |
|--------------------------------|---|
| Amounts due to related parties | - |
| Trade and other payables | - |
| Total liabilities | - |
| Total equity and liabilities | - |

Total assets **£80,000**

SHAREHOLDERS FUNDS

| | |
|-----------------------|---------|
| Called up capital | £50,000 |
| Share premium account | £30,000 |
| Retained earnings | - |

Total shareholders funds **£80,000**

No income statement, statement of cash flows or statement of changes in equity is presented as the Company has not traded on 9 April 2014, the date of incorporation. On 9 April 2014, the Company issued 50,000 Founder Shares of £1.00 each to J R Wollenberg. On 29 May 2014 the Company subdivided each Founder Share into 20 Ordinary Shares of £0.05 each. On that date, the Company issued and allotted to J R Wollenberg an additional Founder Share for a subscription price of £30,000.08, such that the aggregate subscription price paid by Mr Wollenberg for the 1,000,001 shares then held by him was £0.08 per share. On the same date, Mr Wollenberg then transferred 360,000 Founder Shares to D M Joseph and 90,000 Founder Shares to D A Whitaker in each case at a price of £0.08 per Ordinary Share. On 24 June 2014, pursuant to the Subscription, 9,299,999 Ordinary Shares were issued, conditional on Admission, at a price of 10 pence per share to Subscribers.

Subsequent to the balance sheet date the following significant changes to the Company's financial condition and operating results have occurred: the Company has entered into the Option Deeds and has committed to paying the fees to the Company's advisers in relation to the Admission (£44,795) and the annual fees payable pursuant to the Directors' Letters of Appointment as set out in Part V.

B.8 Selected key pro forma financial information

The selected key unaudited pro forma financial information has been prepared for illustrative purposes only, and because of its nature, addresses a hypothetical situation and, therefore does not represent the Company's actual financial position or results.

If Admission had taken place on 2 June 2014 (being the date as at which the financial information contained in Part III (B) of this document (Financial Information on the Company) is presented), the net assets of the Company would have been higher by £885,205 (£930,000 of proceeds from the issue of 9,299,999 ordinary shares less admission fees payable of £44,795).

| Note | As at 2 June 2014 | (i) | Adjustments | Pro forma as at 2 June 2014 |
|-------------------------------------|----------------------|----------------|----------------|-----------------------------------|
| | | | £ | |
| Current assets | 80,000 | 930,000 | 930,000 | 1,010,000 |
| Trade and other payables | - | (44,795) | (44,795) | (44,795) |
| Net current (liabilities)/assets | 80,000 | 885,205 | 885,205 | 965,205 |
| Non-current liabilities | - | - | - | - |
| Net assets | 80,000 | 885,205 | 885,205 | 965,205 |

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 Working capital explanation

Not applicable, working capital is sufficient.

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

SECTION C – SECURITIES

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

The securities subject to Admission are ordinary shares of 5p each which will be registered with ISIN number GB00BPYP3Q26 and SEDOL number BPYP3Q2

C.2 Currency of the securities issue

The Ordinary Shares are denominated in UK Sterling and the subscription price paid is UK Sterling.

C.3 Issued share capital

The issued share capital of the Company on Admission will consist of 10,300,000 Ordinary Shares comprising the 1,000,001 Ordinary Shares held by the Founders, issued at an average price of 8 pence per Ordinary Share, and the 9,299,999 Ordinary Shares that have been issued conditional upon Admission, at a price of 10 pence per Ordinary Share to Subscribers, such investors to include the Founders..

C.4 Rights attached to the securities

Each Ordinary Share ranks *pari passu* for voting rights, dividends and return of capital on winding up.

Every Shareholder present in person, by proxy or by a duly authorised corporate representative at a general meeting of the Company shall have one vote on a show of hands and, on a poll, every Shareholder present in person, by proxy, or by a duly authorised corporate representative shall have one vote for every Ordinary Share of which he is the holder.

The Company must hold an annual general meeting each year in addition to any other general meetings held in the year. The Directors can call a general meeting at any time. All members who are entitled to receive notice under the Articles must be given notice.

Subject to the Companies Act, the Company may, by ordinary resolution, declare dividends to be paid to members of the Company according to their rights and interests in the profits of the Company available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board.

On a voluntary winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and subject to the Companies Act and the Insolvency Act 1986 (as amended), divide amongst the Shareholders in specie the whole or any part of the assets of the Company, or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall determine.

C.5 Restrictions on transferability

Not applicable – all Ordinary Shares, including the Founder and Subscription Shares, are freely transferable.

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

Application has been made for the Ordinary Shares to be admitted to the Official List of the UKLA by means of a Standard Listing and to trading on the Main Market of the London Stock Exchange.. It is expected that Admission will become effective and that unconditional dealings will commence on the London Stock Exchange at 8.00am on 28 August 2014.

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 all applicable laws.

C.22 Information about the underlying shares:

The underlying shares are Ordinary Shares.

The currency of the securities in issue is U.K. Sterling.

Application will be made for the Ordinary Shares to be admitted to the Official List by means of a Standard Listing and to trading on the Main Market of the London Stock Exchange.. It is expected that Admission will become effective and that unconditional dealings will commence at 8.00 a.m. on 28 August 2014. Subject to the Companies Act and the terms of the Articles, any Shareholder may transfer all or any of his certificated Ordinary Shares by an instrument of transfer in any usual form or in any other form which the Directors may approve.

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

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 to fund the operations of the target business if it does not obtain additional funding.

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 will 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.

The services sector

- The success of any services sector company is dependent on the ability of the management to grow the business, the financial climate of the country in which the company is trading and the prevailing market conditions.

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

The Ordinary Shares

1. A Standard Listing affords less regulatory protection than a Premium Listing

A Standard Listing will afford investors 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 which may have an adverse effect on the valuation of the Ordinary Shares.

2. The UK Listing Authority could suspend the listing of the Ordinary Shares in connection with the Acquisition

It is the Company's duty under the Listing Rules to contact the UKLA as early as possible if a Reverse Takeover has been agreed or is in contemplation, to discuss whether a suspension of listing is appropriate. The UKLA may decide to exercise its power to suspend a company's listing where the Company undertakes a transaction which, because of the comparative size of the Company and any target, would be a Reverse Takeover under the Listing Rules. The UKLA will generally decide to exercise its power to suspend a company's listing where there has been a leak of information relating to a prospective Reverse Takeover. The UKLA may only restore the listing of the Ordinary Shares if it considers that the smooth operation of the market is no longer jeopardised or if the suspension is no longer required to protect investors. Therefore there is a risk that the Company's listing will not be restored. A suspension 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 his or her investment and/or the price at which such Investor can effect such realisation.

3. Where the Company's Listing is cancelled in connection with the Acquisition, the Company will need to reapply for a listing of its Ordinary Shares

The Listing Rules provide that the UK Listing Authority will generally cancel the listing of a company's equity securities when it completes a Reverse Takeover. If this were to happen, the Company would expect to seek the admission to listing of the Company's equity securities at the time of completion of any such Reverse Takeover. The process for admission following a Reverse Takeover would require the publication of a prospectus and satisfaction of the UKLA's eligibility criteria. There is no guarantee that such an admission application would be successful. 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 his or her investment and/or the price at which such Investor can effect such realisation.

4. If the Acquisition is wholly or partly financed with additional equity, existing Shareholders may well be diluted

The pre-emption rights contained in the Articles have been disapplied for Shareholders in respect of the issuance of Ordinary Shares for non-cash consideration, to facilitate the Acquisition. If the Company does offer its Ordinary Shares as consideration in making the Acquisition, depending on the number of Ordinary Shares offered and the value of such Ordinary Shares at the time, the issuance of such Ordinary Shares could materially reduce the percentage ownership of the holders of Ordinary Shares and also dilute the value of their holding.

SECTION E – OFFER

E.1 Total net proceeds/expenses

The Company has conditionally raised gross proceeds of £930,000 through the Subscription and the estimated net proceeds are approximately £885,205. The total expenses incurred (or to be incurred) by the Company in connection with Admission and incorporation (and initial capitalisation) of the Company are approximately £44,795 (inclusive of VAT).

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

The Company has been formed to undertake an acquisition of a target company or business. There is no specific expected target value 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 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, being the net proceeds of £885,205 raised by the Subscription, together with the funds raised through the subscription for the Founder Shares, will be held in an interest bearing deposit account or invested in short term money market instruments and will be used for general corporate purposes, including paying the expenses of Admission and the Company's

ongoing costs and expenses, including directors' fees, due diligence costs and other costs of sourcing, reviewing and pursuing the Acquisition.

The Company's primary intention is to use the Net Proceeds to fund the Acquisition and to improve the acquired business, which may include additional complementary acquisitions following the Acquisition. As it is anticipated that the Acquisition will be made primarily for the issue of further Ordinary Shares, the Board considers that the Net Proceeds are sufficient to cover both the expenses and any amounts payable for consideration in cash. 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 expects to spend whatever is necessary of the Net Proceeds to fund efforts to identify, diligence and otherwise pursue a target company or business.

E.3 Terms and conditions of the offer

The Founder Shares were issued and allotted to JR Wollenberg at an average price of 8 pence per Ordinary Share and are currently held by the Founders as set out in Part V. In addition, the Company has issued 9,299,999 Subscription Shares at 10p per share conditional, *inter alia*, upon Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 28 August 2014 (or such later date as the Company may agree). The rights attaching to the Ordinary Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

E.4 Material interests

Not applicable.

E.5 Selling Shareholders/Lock-up agreements

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

Each of the Directors have agreed that they shall not, without the prior written consent of the Board and Beaumont, offer, sell, contract to sell, pledge or otherwise dispose of any Ordinary Shares which they hold directly or indirectly in the Company for a period commencing on the date of Admission and ending 365 days after the Company has completed 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 to transfer their Ordinary Shares are subject to certain usual and customary exceptions and exceptions for: transfers for estate planning purposes; transfers to trusts (including any direct or indirect wholly-owned subsidiary of such trusts) for the benefit of the Directors or their families; transfers to affiliates or direct or indirect equity holders, holders of partnership interests in each case, subject to certain conditions, 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 in respect of the Ordinary Shares.

Not applicable; there is no subscription offer to existing equity holders.

E.7 Expenses charged to investors

Not applicable; no expenses will be charged to 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 has not commenced operations. 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 reassurance 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 a target company or business.

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 three years after the date of Admission. If the Company fails to complete a proposed acquisition (for example, because it has been outbid by a competitor) it may be left with substantial unrecovered transaction costs, potentially including substantial break fees, legal costs or other expenses. Furthermore, even if an agreement is reached relating to a proposed acquisition, the Company may fail to complete such acquisitions 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.

It is the intention of the Directors that in the event no Acquisition has been completed within 3 years the Shareholders will be consulted on the on-going directions and activities of the Company. In the event it is resolved that the Company be dissolved, 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 £0.10 per Ordinary Share and investors who acquired Ordinary Shares after Admission potentially receiving less than they invested.

Prior to the completion of the Acquisition, the Net Proceeds, together with the funds raised through the subscription for the Founder Shares, will be held in an interest bearing deposit account or invested in short term money market instruments. The Company will principally seek to preserve capital and therefore the interest rate earned on these deposits is likely to reflect the highly rated, investment grade status of the instrument. Interest on the Net Proceeds so deposited may be significantly lower than the potential returns on the Net Proceeds had the Company completed the Acquisition sooner or deposited or held the money in other ways.

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

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 for example come from strategic buyers, sovereign wealth funds, 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 investigations fail 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 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, the Net Proceeds, together with the funds raised through the subscription for the Founder Shares, may not be sufficient to effect the Acquisition.

If the Net Proceeds 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.

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

The pre-emption rights contained in the Articles have been disapplied for Shareholders (i) for the purposes of, or in connection with, the issue of shares already in issue; (ii) generally for such purposes as the Directors may think fit, an aggregate amount not exceeding one-third of the aggregate value of Ordinary Shares in issue (as at the close of the first Business Day following Admission); (iii) for the purposes of the issue of securities offered (by way of a rights issue, open offer or otherwise) to existing holders of Ordinary Shares, in proportion (as nearly as may be) to their existing holdings of Ordinary Shares up to an amount equal to one-third of the aggregate value of the Ordinary Shares in issue as at the close of the first Business Day following Admission but subject to the Directors having a right to make such exclusions or other arrangements in connection with the offering 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; (iv) for the purposes of or in connection with the issue of Ordinary Shares pursuant to the exercise of the Director Options, on the basis that the authorities in (ii) and (iii) above shall expire at the conclusion of the next annual general meeting of the Company after passing of the resolution, 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 (iii) 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 and provided further that the Directors may sell, as they think fit, any equity securities from treasury.

Any issuance of Ordinary Shares may;

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

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

Similarly, the incurrence by the Company of substantial indebtedness in connection with the Acquisition could result in:

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

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

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

As no Acquisition target has yet been identified, it is possible that any acquisition structure determined necessary by the Company to 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.

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. 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 UK Sterling. As a result, the Company's consolidated financial statements will carry the Company's assets in UK Sterling. Any business the Company acquires may denominate its financial information in a currency other than UK Sterling, conduct operations or make sales in currencies other than UK Sterling. When consolidating a business that has functional currencies other than UK Sterling, the Company will be required to translate, *inter alia*, the balance sheet and

operational results of such business into UK Sterling. Due to the foregoing, changes in exchange rates between UK Sterling and other currencies could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk.

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

Although, given the experience of the Board, the Company expects to focus on acquiring a company or business in the services sector with all or a substantial portion of its operations in the U.K the Company's efforts in identifying a prospective target company or business are not limited to a particular industry or geographic region.

RISK RELATING TO THE SERVICES SECTOR

The Company may become subject to the following risks if it acquires a company or business operating in the services sector.

A reduced level of economic activity will restrict the amount of outsourcing by companies, Local Authorities or other bodies and result in the restriction of funding available for the purchase of such services leading to a decline in the number of firms in the sector and their profitability.

The contracts and procurement arrangements under which companies operating in these sectors compete for new business can lead to a higher cost of procuring new contracts and the possibility of not meeting fully the terms of contracts leading to reduced margins.

Many of the smaller companies operating in the services sector depend on a small number of large contracts or clients, making them vulnerable to local changes.

Service sector contracts are often constructed where existing staff and assets are taken on from a public sector or commercial body under the Transfer of Undertakings (Protection of Employment) Regulations 2006. This often results in companies taking on significant liabilities for costs such as redundancy, pensions etc., which could affect eventual profitability.

The success of the Company following Acquisition will be dependent upon the abilities of management to grow the business. If the management are unable then the business may fail. In addition and change in the law applicable to the business or the political environment may have a negative impact on the business of the Company and its ability to expand. The Company will also be subject to the financial circumstances of the countries in which it operates.

RISKS RELATING TO THE ORDINARY SHARES

If the Company decided to offer additional Ordinary Shares in the future, for example, for the purposes of or in connection with the Acquisition, this could dilute the interests of investors and/or have an adverse effect on the market price of the Ordinary Shares.

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

Application will be made for the Ordinary Shares to be admitted to the Official List by means of a Standard Listing. 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. A Standard Listing will not permit the Company to gain a FTSE indexation, which may have an adverse effect on the valuation of the Ordinary Shares.

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 meetings 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 on Admission;
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted however that the Acquisition will seek Shareholder consent at a general meeting for the Acquisition if it would constitute a Reverse Takeover;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a “related party transaction” as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the Directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. Until the Acquisition the Company will have unlimited authority to purchase Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

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

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. Upon completion of an Acquisition, the Directors intend to seek to transfer from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. 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, the Company will not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing. This would include a period of time after the Acquisition where the Company could be operating a substantial business but would not need to comply with the higher standards applicable to companies with a premium listing should the Company meet the eligibility criteria for re-admission to a Standard Listing following the Acquisition.

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

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

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

Generally, when a reverse takeover is announced or disclosed prior to announcement, 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 be inadvertently disclosed to the market, or the Board considered that there were good reasons for announcing the transaction at a time when it was unable to provide the market with sufficient information regarding the impact of the Acquisition on its financial position, the Ordinary Shares may be suspended. Any such suspension would be likely to continue until sufficient financial information on the transaction was made public. Depending on the nature of the transaction (or proposed transaction) and the stage at which it is leaked or announced, it may take a substantial period of time to compile the relevant information, particularly where the target

does not have financial or other information readily available which is comparable with the information a listed company would be expected to provide under the Disclosure and Transparency Rules and the Listing Rules (for example, where the target business is not itself already subject to a public disclosure regime), and the period during which the Ordinary Shares would be suspended may therefore be significant.

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

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

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

There is currently no market for the Ordinary Shares. Therefore, investors cannot benefit from information about prior market history when making their decision to invest. The price of the Ordinary Shares after issue can also vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Company's general business condition and the release of its financial reports. Although the Company's current intention is that its securities should continue to trade on the London Stock Exchange, 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 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 issue 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 may determine. 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.

RISKS RELATING TO TAXATION

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

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

Changes in tax law may reduce any net returns for Investors

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

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

It is intended that the Company will structure the Group, including any company or assets acquired in any Acquisition to maximise returns for Investors in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not borne out in practice, taxes may be imposed with respect to any of the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for investors (or investors in certain jurisdictions). The level of return for investors 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 Investors.

CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Ordinary Shares to be admitted to the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. The Company intends to comply with the Listing Principles set out in Chapter 7 of the Listing Rules at Listing Rule 7.2.1 which apply to all companies with their securities admitted to the Official List. In addition, the Company also intends to comply with the Listing Principles at Listing Rule 7.2.1A notwithstanding that they only apply to companies which obtain a Premium Listing on the Official List. With regard to the Listing Principles at 7.2.1A, the Company is not, however, formally subject to such Listing Principles and will not be required to comply with them by the UK Listing Authority.

In addition, 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 meetings 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 on Admission;
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted however that the Acquisition will seek Shareholder consent at a general meeting for the Acquisition if it would constitute a Reverse Takeover;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a “related party transaction” as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the Directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. Until the Acquisition the Company will have unlimited authority to purchase Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

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

It should be noted that the UK Listing Authority will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply. However the FCA would be able to impose sanctions for non-compliance where the statement regarding compliance in this document are themselves misleading, false or deceptive.

IMPORTANT INFORMATION

In deciding whether or not to invest in 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, 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, 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" set out at page 15 of this Document.

This Document is being furnished by the Company in connection with an offering exempt from registration under the Securities Act solely to enable prospective investors to consider the purchase of the Ordinary Shares. Any reproduction or distribution of this Document, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Ordinary Shares hereby is prohibited.

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, and 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 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, 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 accept 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 and Warrants 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. Prospective investors are also notified that the Company may be classified as a passive foreign investment company for United States federal income tax purposes. If the Company is so classified, the Company may, but is not obliged to, provide to U.S. holders of Ordinary Shares the information that would be necessary in order for such persons to make a qualified electing fund election with respect to the Ordinary Shares for any year in which the Company is a passive foreign investment company.

Available information

The Company is not subject to the reporting requirements of section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”). For so long as any Ordinary Shares are “restricted securities” within the meaning of Rule 144(a)(3) of the Securities Act, the Company will, during any period in which it is neither subject to section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide, upon written request, to Shareholders and any owner of a beneficial interest in Ordinary Shares or any prospective purchaser designated by such holder or owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Data protection

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

- (a) verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- (b) carrying out the business of the Company and the administering of interests in the Company;
- (c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and

(d) disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

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

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

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

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

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 Admission, 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. 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 Association and Articles of Association of the Company, which investors should review.

Forward-looking statements

This Document includes statements that are, or may be deemed to be, “forward-looking statements”. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “targets”, “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will”, “should” or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board 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 performances. 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;
- 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 7 of Part V of this document (Additional Information).

Forward-looking statements contained in this Document apply only as at the date of this Document. Subject to any obligations under 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.

Third party data

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

Currency presentation

Unless otherwise indicated, all references in this Document 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 “Definitions” beginning at page 67

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

| | |
|---|--------------------------|
| Publication of this Document | 22 August 2014 |
| Admission and commencement of dealings in Ordinary Shares | 8.00am on 28 August 2014 |
| Delivery of Ordinary Shares into CREST | 8.00am on 28 August 2014 |
| Ordinary Share certificates despatched by | 4 September 2014 |

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

STATISTICS

| | |
|---|------------------------|
| Total number of Founder Shares unconditionally issued pre-Admission | 1,000,001 |
| Total number of Subscription Shares issued conditional on Admission | 9,299,999 |
| Total number of Ordinary Shares in issue following Admission | 10,300,000 |
| Price per Subscription Share | 10 pence |
| Estimated Proceeds of Subscription receivable by the Company | Approximately £930,000 |
| Estimated Admission Costs | Approximately £44,795 |
| Estimated Net Proceeds of Subscription receivable by the Company | Approximately £885,205 |

DEALING CODES

Ordinary Shares

| | |
|-----------|--------------|
| ISIN | GB00BPYP3Q26 |
| SEDOL | BPYP3Q2 |
| EPIC/TIDM | GNI |

DIRECTORS AND ADVISERS

| | | |
|---|--|---|
| Directors | John Richard Wollenberg David Arthur Whitaker Derek Maurice Joseph | <i>Chairman</i> <i>Finance Director</i> <i>Non-Executive Director</i> |
| The business address for each of the Directors is: 56 Station Road Egham Surrey TW20 9LF (Telephone 01784 437444) | | |
| Founders | John Richard Wollenberg, Derek Maurice Joseph and David Arthur Whitaker | |
| Financial Adviser | Beaumont Cornish Limited (Company No. 3311393) 29 Wilson Street London EC2M 2SJ (Telephone 020 7628 3396) | |
| Secretary | David Arthur Whitaker 56 Station Road Egham Surrey TW20 9LF (Telephone 01784 437444) | |
| Auditors and Reporting | Saffery Champness | |
| Accountants | Lion House Red Lion Street London WC1R 4GB | |
| Solicitors | Blake Morgan LLP Bradley Court, Park Place Cardiff CF10 3DR | |
| Bankers | National Westminster Bank plc 50 High Street Egham Surrey TW20 9EU | |
| Registrars | Neville Registrars Neville House 18 Laurel Lane Halesowen B63 3DA (Tel: 0121 585 1131) | |
| Registered Office | 56 Station Road Egham Surrey TW20 9LF | |

PART I

INFORMATION ON THE COMPANY, INVESTMENT OPPORTUNITY AND STRATEGY

Background and history

The Company was incorporated on 9 April 2014 with an issued share capital of £50,000 divided into 50,000 Founder Shares of £1.00 each which were allotted to J R Wollenberg. On 29 May 2014 the Company subdivided each Founder Share into 20 Ordinary Shares of £0.05 each. On that date, the Company issued and allotted to J R Wollenberg an additional Founder Share for a subscription price of £30,000.08, such that the aggregate subscription price paid by Mr Wollenberg for the 1,000,001 shares then held by him was £0.08 per share. On the same date, Mr Wollenberg then transferred 360,000 Founder Shares to D M Joseph and 90,000 Founder Shares to D A Whitaker in each case at a price of £0.08 per Ordinary Share. On 24 June 2014, pursuant to the Subscription, 9,299,999 Subscription Shares, were issued conditional on Admission, at a price of 10 pence per share to Subscribers, such investors to include the Founders.

The Company has never traded and, save as set out in this document, has not entered into any significant transactions or financial commitments.

The Company owns no assets other than cash on bank deposit representing sums subscribed by members for shares in the Company.

The Company's Strategy

The directors are currently investigating a number of opportunities to acquire a business which requires further funding for expansion in conjunction with a public quotation for its shares on terms which should prove beneficial to existing shareholders, management, employees and shareholders of the business being acquired. The directors may also consider a series of acquisitions within a specific business sector where businesses of the same nature would benefit from a group structure.

Whilst the directors intend to adopt a flexible approach in considering acquisitions, the Directors currently intend to investigate potential targets in the services sector.

The Directors intend to consider businesses that provide support services to enable other businesses, either public or private, to carry out their activities in a more efficient manner. The services sector includes *inter alia* outsourcing businesses, professional services, project managers, recruitment and HR businesses and distribution and marketing enterprises.

Principal factors which will be considered in relation to any potential acquisition target are:

- a strong management team
- a platform of turnover and profitability from which to expand both organically and through acquisition.
- scope for further growth

- owners of the business being acquired taking part or all of the consideration in new shares issued by the Company
- employees capable of being rewarded and incentivised by equity participation.

It is likely that the target business will be based in the United Kingdom.

If the Directors consider it impractical to achieve these aims, shareholders will be consulted as to the future strategy of the Company

As set out more fully below, all the Directors have been involved in either private or public companies either partially or totally involved in the services sector. Initially the Directors will review the relevant segments of the services sector to identify potential targets and will use their contacts to initiate discussions. When a realistic opportunity is identified, a more formal process will commence using the Company's team of professional advisors. The Directors would also use their personal networks and their professional advisors to invite prospective partners to come forward.

Prospective shareholders should be aware that any investment in the Company may need to be for the long term in order to obtain the benefit of the Directors' strategy as set out above. The Directors have subscribed for shares as a long term investment and will not dispose of their holdings for at least twelve months following Admission.

It is likely that any acquisition will be treated as a reverse takeover, requiring the consent of shareholders and an application for the enlarged Company to have its shares admitted to the official list of The London Stock Exchange or be admitted to any other appropriate stock market. Such an acquisition is likely to result in the vendor or vendors of the business acquired holding a substantial part of the enlarged equity and its management comprising a majority of the Board.

The Company intends to be an active rather than a passive investor in respect of any acquisition. It is currently the intention of the Directors to make one acquisition initially, however, the strategy of the acquired company or business may involve itself making further acquisitions, which may be made by the Company and which may themselves involve the issue of further Ordinary Shares either to vendors or to investors to fund such acquisitions.

Pending completion of the Acquisition, the Company's cash resources will be placed on an interest bearing deposit account or invested in short term money market instruments. Shareholders will be kept informed on a regular basis as to the progress of Acquisitions. It is the intention of the Directors that in the event no Acquisition has been completed within 3 years the shareholders will be consulted as to the on-going direction and activities of the Company.

Corporate Governance

The Directors intend, so far as possible given the Company's size and the construction of the Board, to comply with the UK Corporate Governance Code. At this time, however, the Board comprises 3 members, none of whom is a full time executive, and there are no employees other than the Directors. As soon as the Company's business has developed sufficiently, the Directors intend to establish an audit committee and a remuneration committee comprising a majority of non-executive directors. It is the Directors' intention to waive their annual fees in the first six months.

Details of the share capital

As can be seen from the balance sheet of the Company as at 2 June 2014, the Company had, at that date, an issued share capital of £50,000.05, comprising 1,000,001 fully paid Ordinary Shares of 5p each, issued at an average of 8p per Ordinary Share. Since that date a further 9,299,999 new Ordinary Shares have been issued and conditionally allotted by the Company to the Founders and other investors at a price of 10 pence per Ordinary Share.

The funds available to the Company on Admission will be used initially to allow the Directors to carry out due diligence on potential acquisition targets, to meet the professional costs associated with Admission and the completion of such acquisitions, to pay all or part of any cash element of any consideration agreed to be paid and to provide working capital for the Company and any businesses acquired.

Following Admission the Directors will have invested a total of £315,000 and will retain their shareholdings (amounting to a total of 3,350,001 Ordinary Shares or 32.52 per cent of the issued share capital of the Company) for a minimum period of 12 months from the date of admission, subject to the Listing Rules. As an incentive to the Directors to achieve the Company's strategy, they have been issued with options to subscribe for Ordinary Shares at 10 pence per share at any time up to 5 years from issue. Details of the individual option agreements are set out in Part V of this document.

Subscriptions for new Ordinary Shares have, to date, raised £930,000 before expenses. Expenses of the Admission, which are payable by the Company, are estimated in total at £44,795 inclusive of VAT. The net proceeds of the issue of new Ordinary Shares are therefore estimated at £885,205.

This document and the other documents the Company is required to make available for inspection will be displayed on the Company's website (www.general-industries.co.uk)

Admission to trading on the Official List

The Directors have applied for the Ordinary Shares to be admitted to the Official List of the UKLA by way of a Standard Listing and to trading on the Main Market of the London Stock Exchange. Dealings in the Ordinary Shares are expected to commence on 28 August 2014, and copies of this document will be available to the public, free of charge, from the Company's registered office for a period of 14 days from the commencement of dealings.

Each of the Directors has agreed not to dispose of any interest in Ordinary Shares held by him on the date of Admission within a period of twelve months following Admission, save in the event of an intervening court order, a takeover becoming or being declared unconditional, or the death of the Director.

Directors

Details of the Directors and their backgrounds are as follows:

John Richard Wollenberg, Chairman (date of birth 28 August 1948, aged 65)

Mr Wollenberg is Chairman and Chief Executive of the Cardiff Property PLC, a quoted property investment and development company. Since his appointment in 1981 he has substantially increased the asset base of the company. Over the past 25 years he has been actively involved in numerous corporate acquisitions, mergers and capital reorganisations of

public and private companies, very many of which were in the services sector and to include the HACAS Limited transaction as set out below. Between 1981 and 1996 he was an investment consultant with Brown Shipley Stockbroking Ltd. Mr Wollenberg has considerable experience and an excellent track record of admitting investment vehicles to the market and then negotiating successful reverse takeovers by them. Some of the transactions he has successfully negotiated are :

- In January 1997, as chairman of BDA Holdings PLC he successfully completed a reverse takeover of Edge Properties PLC subsequently acquired by Grantchester plc;
- in 1998, following the admission of an investment vehicle to market he negotiated the reverse takeover of HACAS Limited, a social housing consultancy subsequently taken over in 2003 by Tribal plc;
- in 2000, again following the admission of an investment vehicle to market he successfully negotiated the acquisition, by reverse takeover, of Celltalk Limited, a mobile phone provider. The company was restructured in 2006 and, again by reverse takeover, acquired Kiwara Resources Limited, a mining exploration company which was subsequently taken over in 2011 by First Quantum Minerals.
- in 2006, again following the admission of an investment vehicle to market he was instrumental in the acquisition, by reverse takeover, of ImmuPharma AG, a pharmaceutical and research development group currently quoted on AIM;
- in 2011 again following the admission of an investment vehicle to market he negotiated the acquisition, by reverse takeover, of Galileo Resources Limited, a mining exploration company, currently quoted on AIM of which he remains a director.

Derek Maurice Joseph, Non-Executive Director (date of birth 10 December 1949, aged 64)

Mr Joseph has extensive experience in the services sector and was the Managing Director for over 25 years of HACAS Group plc a quoted consultancy company providing services including outsourcing to companies, to Local Authorities, Housing Associations and Charities.

The HACAS group grew through a series of acquisitions and organic growth and in 2003 Mr Joseph successfully negotiated the sale of HACAS to Tribal Group plc, a company listed on the Main List for an approximate consideration of £45 million. Following the sale of HACAS, he was a director of the Treasury Services Consultancy. He is now a part-time executive director of Altair Consultancy and Advisory Services Limited and involved in major funding and private sector facing consultancy. Recent transactions included a negotiation of the sale of an education services company to Capita plc.

Derek acts as a non-executive and part-time executive director of a number of property, financial and business incubator companies. These include Basepoint, a major provider of enterprise centres throughout the South East and Midlands, a quoted company where he led a refinancing and return to the private sector. Included in this portfolio is being Chairman of MESH Ltd, a joint venture vehicle developing and marketing packages for the management of broadband and telephone systems for business centres. He is Chair of A2Dominion Group,

one of the largest housing associations owning and managing over 38,000 homes, and a Trustee of the London Housing Foundation and the Theatre Royal Stratford East.

David Arthur Whitaker, Finance Director (date of birth 23 June 1949, aged 65)

David is Chartered Accountant. After qualifying with Deloitte, Leeds, in 1973 he joined Johnson & Firth Brown plc in Sheffield as Group Accountant. In 1977 he was appointed as International Financial Controller of Unicorn Industries Diamond Group, taking financial responsibility for thirty-four companies in fourteen countries.

In 1984 David was appointed Finance Director and then Managing Director of Windsor Television, one of the first eleven of the cable television franchise holders to begin operation. David steered Windsor to become a successful franchise. In 1988 he was appointed Group Managing Director of Cable North West, a group of franchises in the North West of England.

From 1990 David has acted as a consultant to several well-known clients. He joined The Cardiff Property plc in October 1997 as Finance Director and Company Secretary. David brings a wealth of experience of public companies and has extensive corporate experience and knowledge of the services sector. He remains a director of his own consultancy company.

CREST

The Company's Articles of Association permit the Company to issue shares in uncertificated form in accordance with the Uncertificated Securities Regulations 1995.

The Board resolved on 22 August 2014 to make such arrangements as are necessary for the title to the Ordinary Shares, in issue or to be issued, to be transferred by means of a relevant system in accordance with the provisions of the Uncertificated Securities Regulations 1995. The relevant provision of the Company's Articles of Association relating to shares held in uncertificated form will become effective prior to CRESTco Limited granting permission for the Ordinary Shares concerned to be transferred by means of the CREST system.

Further details about CREST are set out in paragraph 18 of Part V.

Initial dividend policy

The objective of the Directors is the achievement of substantial capital growth. In the short term they do not intend to declare a dividend.

PART II

THE INVESTMENT

1. Description of the Investment

On incorporation J R Wollenberg subscribed for 50,000 Founder Shares of £1.00 each at par. On 29 May 2014 the Company subdivided each Founder Share into 20 Ordinary Shares of £0.05 each. On that date, the Company issued and allotted to J R Wollenberg an additional Founder Share for a subscription price of £30,000.08, such that the aggregate subscription price paid by Mr Wollenberg for the 1,000,001 shares then held by him was £0.08 per share. On the same date, Mr Wollenberg then transferred 360,000 Founder Shares to D M Joseph and 90,000 Founder Shares to D A Whitaker in each case at a price of £0.08 per Ordinary Share. On 24 June 2014, pursuant to the Subscription, 9,299,999 Subscription Shares were conditional on Admission, at a price of 10 pence per share to Subscribers, such investors to include the Founders, and, conditionally raising gross proceeds of £930,000 subject to estimated fees and expenses of £44,795 inclusive of VAT.

The net proceeds to the Company amount to approximately £885,205, after deduction of fees and expenses payable by the Company which are related to the Subscription and Admission. The Subscription is conditional on, *inter alia*, Admission. If Admission does not proceed, the Subscription will not proceed and all monies paid will be refunded to the applicants. In accordance with Listing Rule 14.3, at Admission at least 25% of the Ordinary Shares of this listed class will be in public hands (as defined in the Listing Rules). Completion of the Subscription will be announced via a regulatory news service on Admission, which is expected to take place at 8.00 a.m. on 28 August 2014.

2. Admission, Dealings and CREST

Subscription is subject to the satisfaction of conditions contained in the Subscription Letters, including Admission occurring on or before 28 August 2014 or such later date as may be agreed by the Directors and the Company

Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 28 August 2014. Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. All dealings in Ordinary Shares prior to commencement of unconditional dealings will be at the sole risk of the parties concerned.

The expected date for electronic settlement of such dealings will be 28 August 2014. 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.

Where applicable, definitive share certificates in respect of the Ordinary Shares to be issued pursuant to the Subscription are expected to be despatched, by post at the risk of the recipients, to the relevant holders, not later than 4 September 2014. The Ordinary Shares are in registered form and can also be held in uncertificated form. Prior to the despatch of definitive share certificates in respect of any Ordinary Shares which are held in certificated form, transfers of those Ordinary Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

3. Subscription and Pricing

All Ordinary Shares issued pursuant to the Subscription will be issued at the Subscription Price which has been determined by the Directors. Allocations have been determined by agreement between the Directors and the Company after indications of interest from prospective investors were received. A number of factors were considered when deciding the basis of allocations under the Subscription, including the level and nature of the demand for the Ordinary Shares, investor profile and the firm through which they are made. The Company and the Directors have ensured that the Company shall have sufficient shares in public hands, as defined in the Listing Rules. All Subscriptions are conditional only on Admission. The board have ensured that a minimum of 2,550,000 Ordinary Shares have been allocated to investors whose individual and unconnected Shareholdings will each equate to less than 5.0 per cent. of the Enlarged Share Capital, and who do not fall within any of the other excluded categories of investors in Listing Rule 14.2.2 (4).

Conditional upon Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 28 August 2014 (or such later date as the Company may agree) each of the Subscribers agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares set out in his Subscription Letter. To the fullest extent permitted by law, Investors will not be entitled to rescind their agreement at any time. In the event that Admission does not become effective by 8.00 a.m. London time on or prior to 28 August 2014 (or such later date as the Company may agree) Subscribers will receive a full refund of monies subscribed.

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

The Subscription Shares are priced at a premium to net asset value (post Subscription) of approximately 0.7 pence per share. The net asset value reflects the cash balances of the Company, as the Company has no other assets until the Acquisition is completed. The premium to net asset value places an intangible value on the strategy proposed by the Board and the human capital contained in the Board, as well as reflecting the costs incurred in achieving the Subscription and Admission.

4. Payment

Each Subscriber has placed the Subscription Price for the Subscription Shares in the Company's bank account as set out in such Subscriber's Subscription Letter. Liability (if any) for stamp duty and stamp duty reserve tax is as described in paragraph 3 of Part IV of this document.

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

5. Use of Proceeds

The gross proceeds of the Subscription together with the funds raised through the subscription for the Founder Shares will be used to pay the expenses of the Subscription and Admission and further the Company's objective of making one or more Acquisitions. as stated above, in making any Acquisition the Company will focus on the acquisition of controlling interests in companies, businesses and/or assets in the services sector.

The Company's intention is to use the Net Proceeds to fund the due diligence and other transaction costs in respect of whatever is necessary of the Acquisition. This due diligence will include a legal, financial, technical and operational evaluation of the Acquisition. . As it is anticipated that the Acquisition will be made primarily for the issue of further Ordinary Shares, the Board considers that the Net Proceeds are sufficient to cover both the expenses and any amounts payable for consideration in cash.

6. CREST

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

CREST is a voluntary system and investors who wish to receive and retain certificates for their securities will be able to do so. Subscribers may elect to receive Ordinary Shares in uncertificated form if such investor is a system-member (as defined in the Regulations) in relation to CREST.

7. Selling Restrictions

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

The Placing is being made by means of offering placing of new Ordinary Shares to certain institutional investors in the UK and elsewhere outside the US in accordance with Regulation S. The Company has not been and will not be registered under the US Investment Company Act, and Investors will not be entitled to the benefits of that Act.

Certain restrictions that apply to the distribution of this document and the Ordinary Shares being issued pursuant to the Subscription in certain jurisdictions are described in the section headed Part VI (Notice to Investors) of this document.

8. Transferability

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

PART III
FINANCIAL INFORMATION ON THE COMPANY

PART III (A)

**ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION
OF GENERAL INDUSTRIES PLC**

Saffery Champness

C H A R T E R E D A C C O U N T A N T S

Lion House, Red Lion Street, London WC1R 4GB
DX 287 - Chancery Lane, London

| | |
|------------|---------------------|
| Telephone: | +44 (0)20 7841 4000 |
| Facsimile: | +44 (0)20 7841 4100 |
| E-mail: | info@saffery.com |
| Website: | www.saffery.com |

22 August 2014

The Directors
General Industries Plc
56 Station Road
Egham
TW20 9LF

Dear Sirs

Accountant's Report on General Industries Plc ("the Company")

We report on the financial information set out in Part III (B) of the prospectus dated 22 August 2014 which comprises the statement of comprehensive income, the statement of financial position, the statement of cash flows, the statement of changes in equity and the related notes 1 to 8 for the period ended 2 June 2014. This financial information has been prepared for inclusion in the prospectus dated 22 August 2014 of the Company on the basis of the accounting policies set out in Note 2. This report is required by item 20.1 of Annex I of Commission Regulation (EC) 809/2004 and is given for the purpose of complying with that item and for no other purpose.

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 item 23.1 of Annex I of the Prospectus Directive Regulation, consenting to its inclusion in the prospectus.

Responsibility

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.

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

Basis of opinion

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

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

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion, the financial information gives, for the purposes of the prospectus dated 22 August 2014, a true and fair view of the state of affairs of General Industries Plc as at the dates stated and of its profits and losses, cash flows and changes in equity for the periods then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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 of the Prospectus Directive Regulation.

Yours faithfully

Saffery Champness
Chartered Accountants

PART III (B)

FINANCIAL INFORMATION ON THE COMPANY

Statement of comprehensive income

No statement of comprehensive income has been prepared as there was no income or expenditure in the period to 2 June 2014.

Statement of financial position

| | Notes | As at 2 June 2014 |
|-------------------------------------|-------|----------------------|
| | | £ |
| Current assets | | |
| Cash and cash equivalents | 5 | 80,000 |
| Total assets | | <u>80,000</u> |
| Equity | | |
| Share capital | 6 | 50,000 |
| Share premium | 7 | 30,000 |
| Total equity and liabilities | | <u>80,000</u> |
| | | <u><u>80,000</u></u> |

Statement of cash flows

| | Period ended 2 June 2014 |
|---|-----------------------------|
| Cash flows from financing activities | |
| Issue of shares | 80,000 |
| Net cash flows from financing activities | 80,000 |
| Net increase in cash and cash equivalents | 80,000 |
| Cash and cash equivalents at beginning of period | <u>-</u> |
| Cash and cash equivalents at end of period | 80,000 |
| | <u><u>80,000</u></u> |

Statement of changes in equity

| | Share capital | Share premium | Retained earnings | Total equity |
|---|---------------|---------------|-------------------|---------------|
| | £ | £ | £ | £ |
| At 9 April 2014 | - | - | - | - |
| Issue of shares | 50,000 | 30,000 | - | 80,000 |
| Total transactions with equity holders | 50,000 | 30,000 | - | 80,000 |
| At 2 June 2014 | 50,000 | 30,000 | - | 80,000 |
| | | | | |

Notes to the Financial Statements

1 International Financial Reporting Standards

The financial information for the period ended 2 June 2014 has been prepared by the General Industries plc ("the Company") under applicable International Financial Reporting Standards adopted by the EU ("IFRS") and those parts of the Companies Act 2006 applicable to companies reporting under IFRS and have been incorporated into the principal accounting policies as set out in note 2.

2 Accounting policies

Basis of preparation

The following principal accounting policies have been applied in dealing with items which are considered material in relation to the Company's financial information. The financial information has been prepared on the historical cost basis.

Going concern

The financial information has been prepared on a going concern basis, which assumes that the Company will continue to meet its liabilities as they fall due.

The Company has sufficient financial resources to enable it to continue to seek a suitable acquisition. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Use of estimates and judgement

The preparation of the financial information in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

Equity

Equity comprises issued share capital and share premium

Standards, amendments and interpretations published but not yet effective

The following Standards, amendments and interpretations have been published by the IASB but are yet to be endorsed by the EU or are not effective for the period presented and the Company has chosen not to early adopt. The effective date relates to periods beginning on that date:

IFRS 9: Financial Instruments (effective date to be confirmed)

IFRS 14: Regulatory Deferral Accounts (effective 1 January 2016)

IFRS 15: Revenue from contracts with customers (effective 1 January 2017)

IAS 19 (amendment): Employee benefits (effective 1 July 2014)

Annual improvements to IFRS (effective 1 July 2014)

3 Segmental analysis

The Company manages its operations in one segment, being seeking a suitable investment. The results of this segment are regularly reviewed by the board as a basis for the allocation of resources, in conjunction with individual investment appraisals, and to assess its performance.

4 Employees

The average number of persons employed by the Company (including executive directors) during the period ended 2 June 2014 was:

| | Number of employees |
|-------------------|----------------------------|
| Management | 1 |

The aggregate payroll costs of these persons were as follows:

| | £ |
|------------------------------|---|
| Wages and salaries | - |
| Social security costs | - |
| | - |
| | - |

5 Cash and cash equivalents

**As at 2
June
2014**

| | |
|---------------------|--------|
| Cash at bank | 80,000 |
| <hr/> | |

6 Share capital

| | As at 2 June 2014 |
|------------------------------------|------------------------------|
| | £ |
| Allotted, called up and fully paid | |
| 1,000,001 shares of 5p | 50,000 |
| | <hr/> |
| | 50,000 |
| | <hr/> |

On 9 April 2014 upon the formation of the Company, 50,000 ordinary shares of £1 each were issued at par fully paid.

On 29 April 2014, these were converted into 1,000,000 ordinary shares of 5 pence each fully paid.

On 29 April 2014, 1 ordinary share of 5 pence was issued at a subscription price of £30,000.08, of which 5p was share capital..

7 Share premium account

| | 2014 |
|---|---------------|
| | £ |
| Opening balance | - |
| 1 ordinary share of 5 pence issued at £30,000.08 | 30,000 |
| | <hr/> |
| Balance at 2 June 2014. | 30,000 |
| | <hr/> |

8 Controlling Party

As at 2 June 2014, the ultimate controlling party was John Richard Wollenberg.

PART III (C)
Accountants' report on the unaudited pro forma statement of net assets

Saffery Champness
C H A R T E R E D A C C O U N T A N T S

Lion House, Red Lion Street, London WC1R 4GB
DX 287 - Chancery Lane, London

Telephone: +44 (0)20 7841 4000
Facsimile: +44 (0)20 7841 4100
E-mail: info@saffery.com
Website: www.saffery.com

22 August 2014

The Directors
General Industries Plc
56 Station Road
Egham
TW20 9LF

Dear Sirs

Accountants' Report on the unaudited pro forma statement of net assets

We report on the unaudited pro forma statement of net assets as set out in this Part III (D) of the prospectus dated 22 August 2014, which has been prepared on the basis described, for illustrative purposes only, to provide information about how the subscription of 9,299,999 ordinary shares and admission of 10,300,000 ordinary shares to the Official List might have affected the financial information for the period ended 2 June 2014 presented on the basis of the accounting policies adopted by the Company.

This report is required by paragraph 20.2 of Annex I of the Prospectus Directive Regulation and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility solely of the directors of the Company to prepare the pro forma financial information as though it had been prepared in accordance with paragraph 20.2 of Annex I of the Prospectus Directive Regulation.

It is our responsibility to form an opinion, in accordance with paragraph 7 of Annex II of the Prospectus Directive Regulation, as to the proper compilation of the pro forma financial information and to report that opinion to you.

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

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making the report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the pro forma financial information with the directors of the Company.

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

Opinion

In our opinion:

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

Declaration

For the purposes of Prospectus 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 Regulation.

Yours faithfully

Saffery Champness
Chartered Accountants

PART III (D)

Unaudited pro forma statement of net assets

The following unaudited pro forma financial information of the Company has been prepared for illustrative purposes only, to show the impact of the subscription of 9,299,999 ordinary shares and admission of 10,300,000 ordinary shares to the Official List (using the principal bases and assumptions set out below) on the Company's net assets as at 2 June 2014, the latest date to which unadjusted financial information has been published, on the basis that the subscription and admission referred to above had been completed on that date. This pro forma financial information has been prepared in a manner consistent with the accounting policies adopted by the Company in preparing the financial statements for the period ended 2 June 2014.

The unaudited pro forma financial information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or results.

| | As at 2 June 2014 | Adjustments | | Pro forma as at |
|-------------------------------------|----------------------|----------------|--------------|--------------------|
| | <i>Note</i> | <i>(i)</i> | | 2 June 2014 |
| | £ | £ | <i>Notes</i> | £ |
| Current assets | 80,000 | 930,000 | <i>(ii)</i> | 1,010,000 |
| Trade and other payables | - | (44,795) | <i>(iii)</i> | (44,795) |
| Net current (liabilities)/assets | 80,000 | 885,205 | | 965,205 |
| Non-current liabilities | - | - | | - |
| Net assets | 80,000 | 885,205 | | 965,205 |

Notes:

- (i) This information has been extracted from the financial information of the Company as at 2 June 2014 (see Part III (B)).
- (ii) The increase in current assets of £930,000 illustrates the effect of issuing 9,299,999 shares at 10p per share.
- (iii) The increase in trade and other payables of £44,795 illustrates the effect of the costs (inclusive of VAT) payable associated with the issue of new shares and admission of the Company's enlarged share capital to the Official List.

PART IV

TAXATION

The following statements are intended only as a general guide to current UK tax legislation and to the current practice of HMRC and may not apply to certain Shareholders in the Company, such as dealers in securities, insurance companies and collective investment schemes, or Shareholders whose opportunity to acquire shares arose from their or another's employment. They relate (except where stated otherwise) to persons who are resident and, in the case of individuals, domiciled in the UK for UK tax purposes, who are beneficial owners of Ordinary Shares and who hold their Ordinary Shares as an investment. Any person who is in any doubt as to his tax position, or who is subject to taxation in any jurisdiction other than that of the UK, should consult his professional advisers immediately.

1. Dividends

(a) ***Withholding at source***

The Company will not be required to withhold at source on account of UK tax when paying a dividend.

(b) ***Individual Shareholders***

An individual Shareholder who is resident in the UK (for UK tax purposes) and who receives a dividend from the Company will generally be entitled to a tax credit which such a Shareholder may set off against his total income tax liability on the dividend. The tax credit will be equal to 10 per cent of the aggregate of the dividend and the tax credit (the "gross dividend"), which is also equal to one-ninth of the cash dividend received.

An individual Shareholder who is liable to income tax only at the basic rate will be subject to tax on the dividend at the rate of 10 per cent of the gross dividend but the tax credit will satisfy in full such Shareholder's liability to income tax on the dividend. An individual Shareholder who is liable to income tax at the higher rate will be liable to tax on the gross dividend at the rate of 32.5 per cent. An individual Shareholder who is liable to tax at the additional rate will be liable to tax on the gross dividend at the rate of 37.5 per cent. The gross dividend will be regarded as the top slice of the Shareholder's income. After taking into account the 10 per cent tax credit, a higher rate tax payer will have to account for additional tax equal to 22.5 per cent of the gross dividend (which is also equal to 25 per cent of the net cash dividend received). An individual paying additional rate income tax will have to account for tax equal to 27.5 per cent of the gross dividend, after taking into account the 10 per cent tax credit, (which is also equal to 30.5556 per cent of the net cash dividend received).

An individual Shareholder cannot claim payment of the tax credit from HMRC, even if the tax credit exceeds the liability of the shareholder to pay income tax on the dividend in question.

Individual Shareholders who are not resident in the UK for tax purposes should consult their own advisers concerning their tax liabilities on dividends received. They should note that they will not generally be entitled to claim payment of any part of their tax credit from HMRC under any double taxation treaty or otherwise or such claim may be negligible.

(c) ***Other Shareholders***

Shareholders who are within the charge to UK corporation tax will be subject to corporation tax on dividends paid by the Company, unless the dividends fall within an exempt class and certain other conditions are met. Whether an exempt class applies and whether the other conditions are met will depend on the circumstances of the particular Shareholder, although it is expected that the dividends paid by the Company would normally be exempt. Such Shareholders will not be able to claim repayment of tax credits attaching to dividends.

UK pension funds and charities are generally exempt from tax on dividends which they receive but they are not entitled to claim repayment of the tax credit.

2. Chargeable Gains

For the purpose of UK tax on chargeable gains, the amounts paid by a Shareholder for Ordinary Shares will generally constitute the base cost of his holdings in each type of security. If a Shareholder who is resident in the UK (for UK tax purposes) disposes of all or some of his Ordinary Shares, a liability to tax on chargeable gains may arise. This will depend on the base cost which can be allocated against the proceeds, the shareholder's circumstances and any reliefs to which he is entitled. In the case of corporate shareholders, indexation allowance may apply to any amount paid for the Ordinary Shares.

The current rate of capital gains tax for individuals liable to income tax at the higher or additional rate is 28 per cent. Individuals whose taxable income for the year in question is less than the upper limit of the basic rate income tax band (£31,865 for 2014/15) are subject to capital gains tax at the rate of 18 per cent, except to the extent that the aggregate of their total taxable income and chargeable gains (less allowable deductions) in that year exceeds the upper limit of the basic rate income tax band. Any such excess over the upper limit is subject to tax at the rate of 28 per cent. For trustees and personal representatives, the rate of capital gains tax is 28 per cent.

Corporate Shareholders suffer tax on capital gains at the prevailing rate of corporation tax applicable to them (the main rate of corporation tax is currently 21 per cent). In certain circumstances, and subject to the conditions for the exemption being met, a corporate shareholder may qualify for the substantial shareholding exemption, which exempts from corporation tax gains on the disposal of shares; where the exemption applies a loss on disposal will not be allowable for tax purposes. .

Shareholders who are not resident in the UK for tax purposes may not, depending on their personal circumstances, be liable to UK taxation on chargeable gains arising from the sale or other disposal of their Ordinary Shares (unless they carry on a trade, profession or vocation in the UK through a branch or agency or, in the case of a company, a permanent establishment with which their Ordinary Shares are connected).

Individual shareholders who are temporarily non-UK resident may be liable to UK capital gains tax on chargeable gains realised during their period of non-residence on their return to the UK.

3. Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

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 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).
- (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 (rounded up to the nearest penny) of the value of the consideration given.

The above statements are intended as a general guide to the current position. Certain categories of person are not liable to stamp duty or SDRT, and others may be liable at a higher rate or may, although not primarily liable for the tax, be required to notify and account for it under the Stamp Duty Reserve Tax Regulations 1986, as amended.

PART V

GENERAL INFORMATION

1. The Directors, whose names appear on page 33 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.

2. The Company and its share capital

- 2.1 The Company was incorporated and registered in England and Wales as a public limited company on 9 April 2014 under the Companies Act 2006 with the name General Industries plc and with a registered number 8988813. The principal place of business in the United Kingdom is set out on page 33 of this document. On 9 April 2014, the Company issued 50,000 Founder Shares of £1.00 each to J R Wollenberg. On 29 May 2014 the Company subdivided each Founder Share into 20 Ordinary Shares of £0.05 each. On that date, the Company issued and allotted to J R Wollenberg an additional Founder Share for a subscription price of £30,000.08, such that the aggregate subscription price paid by Mr Wollenberg for the 1,000,001 shares then held by him was £0.08 per share. On the same date, Mr Wollenberg then transferred 360,000 Founder Shares to D M Joseph and 90,000 Founder Shares to D A Whitaker in each case at a price of £0.08 per Ordinary Share. On 24 June 2014, pursuant to the Subscription, 9,299,999 Subscription Shares were issued conditional on Admission, at a price of 10 pence per share to Subscribers, such investors to include the Founders.
- 2.2 The liability of the members of the Company is limited.
- 2.3 A certificate permitting the Company to do business and exercise any borrowing powers was issued by the Registrar of Companies pursuant to Section 96 of the Companies Act 2006 on 9 April 2014.
- 2.4 The issued share capital of the Company at the date of this document, not including those shares conditionally issued pursuant to the Subscription, is as follows:-

| | <i>Issued (Fully paid) Number</i> | £ |
|-----|--|------------|
| | Founder Shares | 10,000,001 |
| | | 50,000.05 |
| 2.5 | The Subscription Shares will rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company and will rank <i>pari passu</i> in all other respects with all other Ordinary Shares in issue on Admission. | |
| 2.6 | As at 22 August 2014 General Industries plc does not have outstanding any indebtedness or borrowing in the nature of indebtedness. | |
| 2.7 | Application will be made for the Ordinary Shares to be admitted to the Official List by means of a Standard Listing. 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.

- 2.8 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.
- 2.9 The Directors are authorised for the purposes of Section 551 of the Act to allot Ordinary Shares up to the maximum nominal value of £1,000,000 such authority to expire on the date falling five years from 22 August 2014.
- 2.10 As at the date hereof the Founder Share holdings of the Directors in the capital of the Company are as follows:

| | <i>Issued (Fully paid) Number</i> | <i>Average price paid per share</i> |
|---------------|-----------------------------------|-------------------------------------|
| JR Wollenberg | 550,001 | 8p |
| DM Joseph | 360,000 | 8p |
| DA Whitaker | 90,000 | 8p |

- 2.11 The Directors are participating in the Subscription as follows:

| | <i>Issued (Fully paid) Number</i> | <i>Price per share</i> |
|----------------|-----------------------------------|------------------------|
| JR Wollenberg* | 1,460,000 | 10p |
| DM Joseph | 712,000 | 10p |
| DA Whitaker | 178,000 | 10p |

* 400,000 of these Ordinary Shares will be held by immediate family members of J R Wollenberg

- 2.12 Except as stated in this Part III
 - (a) the Company does not have in issue any securities not representing share capital; and
 - (b) there are no outstanding convertible securities issued by the Company.
- 2.13 Upon Admission the issued share capital of the Company will be as follows:

| | <i>Issued (Fully paid) Number</i> | <i>Share capital</i> |
|-----------------|-----------------------------------|----------------------|
| Ordinary Shares | 10,300,000 | £515,000 |

In addition, options have been granted to the Directors to subscribe for such number of Ordinary Shares as will, immediately following exercise thereof, equal up to 10 per cent of the Ordinary Shares in issue, details of which are set out in Paragraph 7 below.

3. Substantial shareholders

Save for the interests of the Directors, which are set out below, the directors are aware of the following holdings of Ordinary Shares pursuant to the Subscription which, following Admission, represent more than 3 per cent of the nominal value of the Company's share capital:

| <i>Shareholder</i> | <i>Number of Ordinary Shares</i> | <i>Percentage of issued share capital on Admission</i> |
|--------------------------|----------------------------------|--|
| J Zitron | 1,000,000 | 9.70 |
| The Cardiff Property plc | 1,000,000 | 9.70 |
| Brook Hall Limited | 1,000,000 | 9.70 |

Except for the holdings of the Directors and the holdings stated above, the Directors are not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

4. Directors' Interests

The interests of the Directors and their connected persons in the share capital of the Company, following Admission, all of which are beneficial, are as follows:

| <i>Director</i> | <i>Number of Ordinary Shares</i> | <i>Percentage of issued share capital on Admission</i> |
|--------------------------|----------------------------------|--|
| J R Wollenberg** | 2,010,001 | 19.51 |
| D M Joseph | 1,072,000 | 10.40 |
| D A Whitaker* | 268,000 | 2.60 |
| The Cardiff Property plc | 1,000,000 | 9.70 |

* of which 178,000 are held jointly with his wife, Mrs N Whitaker

** 400,000 of these Ordinary Shares will be held by immediate family members of J R Wollenberg

Together with the options, details of which are set out in paragraph 7 below.

Except for the holdings of the Directors and the holdings stated above, the Directors are not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

The City Code on Takeover and Mergers ("the City Code") applies to the Company.

J R Wollenberg (together with his close relatives), D A Whitaker (together with his wife), D M Joseph and The Cardiff Property Public Limited Company ("Cardiff") are deemed to be acting in concert (for the purposes of the City Code) ("the Concert Party") and it is intended that they will, on Admission, hold in aggregate 5,380,001 Ordinary Shares and will, in addition, hold options to subscribe for a further 10 per cent. in aggregate of the issued share capital of the Company as described in Paragraph 7 of this Part V below. Assuming full exercise of these options, this interest represents, in aggregate, 47.48% per cent of the Enlarged Share Capital.

Under Rule 9 of the City Code, a person who acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired or acquired by persons acting in concert with him) carry 30 per cent or more of the voting rights

of a company, is normally required by the Panel to make a general offer to the shareholders of that company to acquire the balance of the equity share capital of the company. An offer under Rule 9 must be in cash and at the highest price paid within the preceding 12 months for any shares in the Company by the person required to make the offer or any person acting in concert with him.

Rule 9 of the City Code also provides that where any person together with persons acting in concert with him is interested in shares carrying more than 30 per cent but does not hold shares carrying more than 50 per cent of the voting rights and such person, or any person acting in concert with him, acquires any additional shares, such person is required to make a general offer to the shareholders or that company.

Accordingly each member of the Concert Party may be restricted in his or its ability to acquire further Ordinary Shares without being required to make a general offer under Rule 9 of the Code.

The Panel on Takeovers and Mergers has confirmed that no general offer will be required to be made to all shareholders of the Company under Rule 9 of the City Code as a result of the exercise of the options described in paragraph 6 of this Part V. This confirmation has been given on the basis that the consequences of such an exercise have been fully disclosed in this document.

The attention of shareholders is drawn to the fact that if the members of the Concert Party come to hold more than 50 per cent. of the issued share capital of the Company as a result of the exercise of the options described in paragraph 7 of this Part V, they may be entitled to increase their shareholding without triggering any obligation under Rule 9 of the Code to make a general offer to other shareholders of the Company, although individual members may not increase their interest through or between a Rule 9 threshold without Panel consent.

5. Memorandum of Association

The provisions contained in the Company's Memorandum of Association determining its objects state that the Company's main activity is that of a general commercial company.

6. Articles of Association

The Articles of Association of the Company, contain, *inter alia*, the following provisions relating to the rights attaching to Ordinary Shares:

- (a) there are no rights of pre-emption in respect of transfers of issued Ordinary Shares. However, in certain circumstances, the Company's shareholders may have statutory pre-emption rights under the Act in respect of the allotment of new shares in the Company. These statutory pre-emption rights would require the Company to place new shares for allotment of existing shareholders on a pro-rata basis before allotting them to other persons. In such circumstances, the procedure for the exercise of such statutory pre-emption rights would be set out in the documentation by which such shares are offered to the Company's shareholders';
- (b) In order to transfer Ordinary Shares, the instrument of transfer of any such shares must be in any usual or common form or in such other form as may be approved by the Directors and must be executed by or on behalf of the transferor and, if the shares are not fully paid, by or on behalf of the transferee. The Articles of Association contain no restrictions on the free transferability of fully paid shares, provided that the transfer

is in respect of only one class of share and is accompanied by the share certificate and any other evidence of title required by the Directors and that the provisions in the Articles of Association relating to the deposit of instruments for transfer have been complied with;

- (c) each Ordinary Share confers the rights to receive notice of and attend all meetings of shareholders. Each holder of Ordinary Shares present at a general meeting in person or by proxy has one vote, and, on a poll, one vote for each Ordinary Share of which he is a holder;
- (d) on a winding up a liquidator may, with the sanction of an extraordinary resolution of the Company, divide amongst the holders of the Company's shares (*in specie* or in kind) the whole or any part of the assets of the Company, and may, with the like sanction, determine how such division is to be carried out;
- (e) the Ordinary Shares confer upon their holders the right to participate in any profits which the Company may from time to time determine to distribute in respect of any financial period;
- (f) subject to the provisions of the Act and if the profits of the Company justify such payments, the Directors may declare and pay interim dividends on shares of any class of such amounts as and when they think fit. All dividends are apportioned and paid *pro-rata* according to the amounts paid on the shares. No dividend or other monies payable on or in respect of a share will bear interest as against the Company. The Directors may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien, and may apply them towards the satisfaction of the debts, liability or engagements in respect of a lien. A dividend may be retained if a shareholder has failed to comply with the statutory disclosure requirements of the Act. Any dividend unclaimed for 12 years will be forfeited and revert to the Company;
- (g) Subject to the provisions of the Act, the Company may purchase any of its own shares, provided that the terms of any contract under which the Company will or may become entitled or obliged to purchase its own shares be authorised by special resolution of the Company in a General Meeting before the Company enters into such a contract.
- (h) all or any of the rights or privileges attached to any class or shares in the Company may be varied or abrogated with the consent in writing 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 general meeting of the holders of the shares of that class. At every such separate general meeting the quorum is two persons holding or representing by proxy one-third in nominal value of the issued shares of that class.
- (i) the Company may make arrangements for any class of its shares to be issued in uncertificated form and in accordance with and subject as provided in The Uncertificated Securities Regulations 1995 and transfer of title of those shares shall be effected by means of a relevant system in the manner provided for and subject as provided for in the Uncertificated Securities Regulations 1995. Shares held in certificated form may be changed to uncertificated form and those held in uncertificated form may be changed to certificated form.

7. Options

Directors' Options

7.1 By option certificates dated 22 August 2014 granted by the Company to each of J R Wollenberg, D M Joseph and D A Whitaker each of the Directors was granted an option to subscribe at a price of 10 pence per share for a number of shares representing in the case of J R Wollenberg, 5 per cent of the Ordinary Shares then in issue at the time, in the case of D A Joseph, 3 per cent, in the case of D A Whitaker, 2 per cent. The options are exercisable at any time during a five year period from the date of grant.

7.2 The holders of Options may exercise them at any time up to 22 August 2019. Exercise is by notice in writing lodged at the Company's registered office accompanied by a cheque or bankers' draft for the appropriate remittance. The Company is obliged to allot the appropriate number of Ordinary Shares and despatch definitive share certificates within 30 days of receiving such notice.

7.3 If at any time either (a) a general offer is made to acquire all the issued shares of the Company or the part thereof which is not already owned by the offeror and/or any company controlled by the offeror and such offer has become or been declared unconditional, or (b) any scheme of arrangement shall become effective whereby more than 50 per cent of the issued shares of the Company carrying a right to vote in general meetings of the Company shall become vested in another person or in any combination of persons acting in concert:

- (i) provided that the option remains exercisable the option holder may at any time within six months thereafter exercise this option (either in whole or in part); and
- (ii) the Company shall endeavour to procure that the offeror shall offer to acquire any shares which are allotted to the option-holder pursuant to the exercise of this option upon the same terms as those upon which the shares were acquired by the offeror pursuant to the said general offer or scheme of arrangement.

7.4 If an order is made or an effective resolution is passed on or before the final exercise date of the Options for the voluntary winding up of the Company (except for the purpose of reconstruction or amalgamation) each holder of Options will be treated as if he had exercised his Options immediately before the passing of the resolution and will be entitled to receive our of the assets available in the liquidation *pari passu* with the holders of the Ordinary Shares such a sum as he would have received if he had actually held such Ordinary Shares less the aggregate subscription price of such Ordinary Shares under the terms of the Options. Subject to this, Options shall lapse on the liquidation of the Company.

8. Working capital

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

9. Directors

9.1 The Directors currently hold the following directorships and have held the following directorships within the five years prior to the publication of this document:

John Richard Wollenberg:

Current Directorships

The Cardiff Property plc
Cardiff Property (Construction) Ltd
First Choice Estates plc
Village Residential plc
Wadharma Holdings Limited
Thames Valley Retirement Homes Ltd
The Land Bureau Ltd
Campmoss Property Company Ltd
Campmoss Property Developments Ltd
Campmoss Property (Tangley Place) Ltd
Campmoss Property (Farnham) Ltd
Galileo Resources plc
General Industries plc
West End Tst. Ltd
MC502 Limited

Past Directorships

Kiwaro plc (Resigned 2/10)
Rocott Developments Ltd (Dissolved 9/12)

Derek Maurice Joseph

Current Directorships

A2Dominion Housing Group Ltd
BHAT Ltd
Airways Charitable Trust Ltd
ACG Rented Properties plc
Airways Homes IV Assured Tenancies plc
ACG Developments Ltd
ACG Services Ltd
Basepoint Ltd
Altair Consultancy & Advisory Services Ltd
Morley Lodge Properties Ltd
Murehouse Properties Ltd
Basepoint Enterprise Centres Ltd
Northernrain Ltd
Gatehouse Properties Ltd
Managed Enterprise System Hosting Ltd
Bramah House Ltd
London Housing Foundation Ltd
First Choice Estates plc

DMJ Consultancy Services Ltd
Tempus Wharf Freehold Ltd
Pioneer Theatres Ltd (registered charity)
General Industries plc

Past Directorships

Chapman Hendy Associates Ltd (Resigned 30/6/10)
Financial Information Company Ltd (Resigned 30/11/12)
Firsa Ltd (Resigned 30/6/11)
General Industries Ltd (now Galileo Resources plc) (Resigned 26/9/11)
The Royal Borough of Kensington and Chelsea Assured Homes Ltd
(Resigned 30/6/10)
Tribal Treasury Services Ltd (Resigned 30/6/10)
Tilfen Land Ltd (Resigned 31/3/14)
Homeless International (registered charity) (Resigned 31/3/14)

David Arthur Whitaker

Current Directorships

Cardiff Property (Construction) Ltd
First Choice Estates plc
Netpage Communications Ltd
Thames Valley Retirement Homes Ltd
The Cardiff Property plc
The Land Bureau Ltd
Village Residential plc
Wadharma Holdings Ltd
General Industries plc

Past Directorships

None

9.2 Receiverships and liquidations

8.2.1 D A Whitaker was a director of Crown Communications Group plc when it went into receivership on 28th January 1993. Crown Communications Group plc was dissolved on 4 April 2000.

9.3 No Director

- (a) has any unspent convictions;
- (b) save as set out in paragraph 8.2 above, has been a director of any company which, at that time or within 12 months after his ceasing to be a director, became bankrupt, had a receiver appointed or was liquidated (other than solvent liquidations);
- (c) has had any public criticism against him by statutory or regulatory authority; or

(d) has any conflict of interest in performing his duties as director of the Company.

10. Directors' terms of employment

The Executive Directors will be employed for an initial fixed term of one year and thereafter employment will continue until terminated by the Company giving 12 months' prior notice or the employee giving six months' prior notice save in the case of breach of contract when the Executive Directors can be dismissed without notice. J R Wollenberg will be paid a salary of £2,500 per annum, and D A Whitaker will be paid a salary of £1,000 per annum.

It is intended that the non-executive Director, D M Joseph, will receive an annual fee of £1,000 per annum.

It is the Directors' intention to waive in the first six months their annual fees and salaries.

11. Pension Arrangements

There are no pensions or other similar arrangements in place with the Directors nor are any such arrangements proposed.

12. Employees

The Company has not had any employees since incorporation and does not own any premises.

13. Subsidiaries

As at 21 August 2014 the latest practicable date prior to publication of this document the Company did not have any subsidiary undertakings.

14. Dilution of Ordinary Share Capital

The Subscription and Admission will result in the Founder Shares being diluted so as to constitute 9.80 per cent. of the Enlarged Share Capital.

15. Related Party Transactions

None save as described elsewhere in this document.

16. Capitalisation and Indebtedness

(a) At the date of this document, the Company:

- (i) does not have any secured, unsecured or unguaranteed indebtedness, including direct and contingent indebtedness; other than its liabilities under the contracts described in paragraphs 7 and 10 of this Part V;
- (ii) has not granted any mortgage or charge over any of its assets; and
- (iii) does not have any contingent liabilities or guarantees.

- (b) If Admission had taken place prior to the date of the balance sheet of the Company at Part III then the balance sheet of the Company would change as follows (on the basis that the Company had not yet invested the proceeds of the Subscription):
 - (i) the cash held by the Company would have been lower by the amount subscribed for pursuant to the Subscription (less any fees and expenses paid by the Company on Admission), being the Net Proceeds;
 - (ii) the total assets of the Company would decrease by the amount of the Net Proceeds on Admission; and
 - (iii) the called up share capital would decrease by the aggregate nominal amount of Ordinary Shares issued both prior to and following Admission.
- (c) If Admission had taken place prior to the date of the financial information relating to the Company set out in Part III of this document then any impact on the Company's earnings would have been to enhance earnings with the precise level being dependent on any return made on the Net Proceeds received by the Company.

17. Significant Change

Since 2 June 2014 (being the date as at which the financial information contained in Part III has been prepared), there has been no significant change in the financial or trading position of the Company. The Company will be issuing 9,299,000 Subscription Shares on 28 August 2014, subject only to Admission, raising a further £930,000 (gross) in cash and £885,205 (net of expenses) Further information regarding the issue of the Founder Shares and the Subscription Shares is set out in Paragraph 2 of this Part V.

18. CREST

The Crest Electronic Shareholding and Settlement System ("CREST") is run by CRESTCo Limited in conjunction with the London Stock Exchange, major banks and registrars. CREST has been set up by the Bank of England to provide shareholders with the opportunity both to hold and transfer shares electronically, thereby dispensing with any need for share certificates. This means that shareholders who wish to retain their certificates are able to do so.

Legislation to bring CREST formally into being was passed on 19th December 1995 with the entry of individual company shares from July 1996 onwards. Holders of Ordinary Shares will still have the right to have their holdings evidenced by individual share certificates after entry into CREST. The Articles of Association adopted by the Company include provisions which allow the Company to participate in CREST.

19. Material contracts

Other than the directors' service contracts and options summarised at paragraphs 7 and 10 above, the Company has not entered into any material contracts.

20. Other Information

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

- (b) There are no patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Company's business.
- (c) There are no significant investments in progress.
- (d) No exceptional factors have influenced the Company's activities
- (e) Saffery Champness has given and not withdrawn its consent to the inclusion in this document of its accountant's report in Part III 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.
- (f) Beaumont Cornish is acting as financial adviser to the Company in relation to Admission and has given and not withdrawn its written consent to the issue of this document with the inclusion of the name and references to it in the form and context in which they appear.
- (g) The expenses of the Admission to Official List are estimated at £44,795, including VAT and are payable by the Company.
- (h) The minimum amount which, in the opinion of the Directors, must be raised to provide the sums required in respect of the matters specified in paragraph 21 of Schedule 1 of the Regulations is £950,000 divided as follows:
 - (i) purchase price of property - £nil;
 - (ii) preliminary expenses - £44,795;
 - (iii) repayment of any monies borrowed - £nil;
 - (iv) working capital – £965,205
- (i) Copies of this document and the following documents: the memorandum and articles of association of the Company, all reports, letters and other documents referred to in this document will be available free of charge from the registered office of the Company during normal office hours, Saturday and Sundays excepted, for 14 days following the admission of the Ordinary Shares to trading on the Official List and will also be available for inspection on the Company's website www.general-industries.co.uk.

22 August 2014

PART VI

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 the 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. This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for, or buy, shares in any jurisdiction in which such offer or solicitation is unlawful.

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:

- to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member State; or
- 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" includes any relevant implementing measure in each Relevant Member State.

During the period up to but excluding the date on which the Prospectus Directive is implemented in member states of the European Economic Area, 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 European Economic Area in which such offer or invitation would be unlawful.

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

For the Attention of UK Investors

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

PART VII

DEFINITIONS

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

| | |
|-------------------------------------|---|
| “Act” | the Companies Act 2006 (as amended) |
| “Acquisition” | means the initial acquisition by the Company or by any subsidiary thereof of a company or an interest in a Company or business as described in “Part I – The Company’s Strategy”. |
| “Admission” | the admission of the Ordinary Shares to trading on the Main Market becoming effective |
| “Board” or “Directors” | the directors of the Company |
| “Adviser” or “Beaumont” | Beaumont Cornish Limited a member of the London Stock Exchange and authorised and regulated in the conduct of investment business by the Financial Conduct Authority |
| “Change of Control” | following the Acquisition, the acquisition of Control of the Company by any person or party (or any group of persons or parties who are acting in concert); |
| “City Code” | The City Code on Takeovers and Mergers |
| “Company” or “General Industries” | General Industries plc |
| “Control” | an interest, or interests, in shares carrying in aggregate 30% or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control. |
| “Directors” | J R Wollenberg, D M Joseph and D A Whitaker |
| “Directors’ Letters of Appointment” | the letters of appointment for each of the Directors, details of which are set out in Part V of this document |
| “Director Options” | the options granted to the Directors pursuant to the terms of the Option Deeds, details of which are set out in Part V of this document |
| “Enlarged Share Capital” | the issued share capital of the Company following the Subscription |
| “Executive Directors” | J R Wollenberg and D A Whitaker |
| “FCA” | the UK Financial Conduct Authority |
| “FSMA” | The Financial Services and Markets Act 2000 |
| “Founders” | John Richard Wollenberg, Derek Maurice Joseph and David Arthur Whitaker |
| “Founder Shares” | the 1,000,001 Ordinary Shares which were subscribed for by Richard Wollenberg and which are held by the Founders as at the date of this document as set out in paragraphs 2.1 and 2.10 of Part V of this document |

| | |
|----------------------------------|---|
| “Group” | the Company and its subsidiaries from time to time |
| “Listing Rules” | The Listing Rules made by the FCA under Part VI of the FSMA |
| “London Stock Exchange” or “LSE” | London Stock Exchange plc |
| “Main Market” | the regulated market of the London Stock Exchange for officially listed securities |
| “Official List” | the Official List of the UK Listing Authority |
| “Option Deeds” | the Option Deeds entered into between the Company and each of the Directors in relation to the Director Options |
| “Ordinary Shares” | ordinary shares of 5p each in the Company, including the Founder Shares and the Subscription Shares |
| “Net Proceeds” | the funds received in relation to the Subscription, together with the funds received for the Founder Shares, prior to the date hereof less any expenses paid or payable in connection with Admission and the incorporation of the Company |
| “Premium Listing” | A Premium Listing under Chapter 6 of the Listing Rules |
| “Prospectus Rules” | Directive 2010/73/EU of the European Parliament and the Council |
| “Reverse Takeover” | a transaction defined as a reverse takeover under Chapter 10 of the Listing Rules |
| “Standard Listing” | a Standard Listing under Chapter 14 of the Listing Rules |
| “Subscribers” | those persons who have signed Subscription Letters. |
| “Subscription” | the subscription for 9,299,999 Ordinary Shares conditional upon Admission |
| “Subscription Letters” | the letters from the Company to potential investors dated on or about 24 June 2014 inviting irrevocable conditional applications for subscription for Ordinary Shares |
| “Subscription Price” | 10 pence per Ordinary Share |
| “Subscription Shares” | the 9,299,999 Ordinary Shares in the capital of the Company which have been issued, subject to Admission, and allotted to the Subscribers pursuant to the Subscription |
| “UK Listing Authority” or “UKLA” | the FCA in its capacity as the competent authority for listing in the UK pursuant to Part VI of FSMA |
| “Voting Rights” | all the voting rights attributable to the capital of a company which are currently exercisable at a general meeting |