

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser, or any other person authorised under the Financial Services and Markets Act 2000 ("FSMA") who specialises in advising on the acquisition of shares and other securities.**

This Document comprises a prospectus relating to daVictus plc (the "Company") prepared in accordance with the Prospectus Rules of the Financial Conduct Authority ("FCA") made under section 73A of FSMA (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.

Applications will be made to the FCA for all of the ordinary shares of no par value in the Company ("Ordinary Shares") to be admitted to the Official List of the UK Listing Authority (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) and to the London Stock Exchange plc ("London Stock Exchange") for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities ("Admission"). It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00 a.m. on 29 January 2016. 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 16 OF THIS DOCUMENT.**

A copy of this Document has been delivered to the Jersey Registrar of Companies in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and the Jersey Registrar of Companies has given, and has not withdrawn, consent to its circulation. The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958 to the issue of Ordinary Shares. It must be distinctly understood that, in giving these consents, neither the Jersey Registrar of Companies nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed, with regard to it.

The Directors, whose names appear on page 37 of this Document, 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. In addition, the Directors have taken all reasonable care to ensure that the facts stated in this Document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in this Document, whether of facts or of opinion. All the Directors accept responsibility accordingly.

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# DAVICTUS PLC

*(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 with registered number 117716)*

**Placing of 10,000,000 new Ordinary Shares at a price of 10 pence per Ordinary Share  
and**

**Admission of the Enlarged Share Capital 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**

***Broker***

**Optiva Securities Limited**

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Beaumont Cornish Limited, which is authorised and regulated in the United Kingdom by the FCA in the conduct of investment business, is acting as financial adviser exclusively for daVictus plc and is not acting for any other person (including any recipient of this Document) in connection with the Admission and will not be responsible to anyone other than daVictus plc for providing the protections afforded to customers of Beaumont Cornish Limited or for providing advice in relation to the contents of this Document or any transaction, matter or arrangement referred to in it.

Optiva Securities Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting as broker exclusively for daVictus plc in connection with the proposed Placing and Admission and is not acting for any other person (including any recipient of this Document) or otherwise responsible to any person for providing the protections afforded to clients of Optiva Securities Limited or for advising any other person in respect of the proposed Placing and Admission or any transaction, matter or arrangement referred to in this Document.

Neither Beaumont Cornish Limited nor Optiva Securities Limited are making any representation, express or implied, as to the contents of this Document, for which daVictus plc 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 either Beaumont Cornish Limited or Optiva Securities Limited for the accuracy of any information or opinions contained in this Document or for any omission of information, for which daVictus plc and the Directors are solely responsible. The information contained in this Document has been prepared solely for the purpose of the Placing 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.

The Placing 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 *pari passu* in all other respects with all other Ordinary Shares in issue on Admission.

This Document does not constitute an offer to sell, 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 US Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada, Japan, the Republic of South Africa or the Republic of Ireland. Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, transferred or distributed directly or indirectly, and this Document may not be distributed by any means including electronic transmission within, into, in or from the United States or to or for the account or benefit of persons in the United States, Australia, the Republic of South Africa, the Republic of Ireland, Canada, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction. This Document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. There will be no public offer in the United States. The Company has not been and will not be registered under the US Investment Company Act of 1940 ("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 the US Investment Company Act.

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

None of the Ordinary Shares have been approved or disapproved by the US Securities and Exchange Commission, 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.

**Application will be made for the Ordinary Shares to be admitted to the Official List by way 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 a Premium Listing on the Official List, which are subject to additional obligations under the Listing Rules.**

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

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## SUMMARY

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

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

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

<b>SECTION A – INTRODUCTION AND WARNINGS</b>		
<b>A.1</b>	<b>Warning to investors</b>	<p>This summary should be read as an introduction to this Document.</p> <p>Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the investor.</p> <p>Where a claim relating to the information contained in this Document is brought before a court the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating this Document before legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary including any translation thereof but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Document or it does not provide, when read together with the other parts of this Document, key information in order to aid investors when considering whether to invest in such securities.</p>
<b>A.2</b>	<b>Consent for intermediaries</b>	Not applicable; 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.

<b>SECTION B – ISSUER</b>		
<b>B.1</b>	<b>Legal and commercial name</b>	The legal and commercial name of the issuer is daVictus plc.
<b>B.2</b>	<b>Domicile/ Legal form/ Legislation/ Country of incorporation</b>	The Company was incorporated and registered in Jersey as a public company limited by shares on 5 February 2015 under the Companies (Jersey) Law 1991, as amended, with the name daVictus plc, and registered number 117716. The Company is domiciled in Jersey. The Company is subject to the Takeover Code.
<b>B.3</b>	<b>Current operations/ Principal activities and markets</b>	<p><b>Acquisition Strategy</b></p> <p>The Company has been formed to undertake one or more acquisitions of businesses (either shares or assets) which operate in or own Australian, European and/or North American food and beverage (“Western F&amp;B”) eatery franchises in South East Asia and/or the Far East. The Board intends to focus on premium franchises which own established Western F&amp;B eatery businesses for which it believes there will be local appeal. These businesses will be premium brands that operate eat-in destination restaurants offering a differentiated in-dining experience. The Company intends to retain flexibility between: (i) establishing a new franchise in a new region, in which case it would purchase the franchise and then build a management team to operate the franchise; or (ii) purchasing an established franchise and seeking to grow this both within its established region and in other regions in Asia. The Company intends to focus initially on investment opportunities in the Asian countries of Malaysia, Thailand, Laos, Cambodia, Vietnam, Hong Kong,</p>

	<p>China and Taiwan, particularly in cities with a population of over 1 million inhabitants, where the Directors believe that there are opportunities to acquire interests in suitable projects with high growth prospects. However, other territories will also be considered as investment opportunities arise and a track record of successful investments is established. The Company intends to focus on investing in businesses or projects at any stage of development, which the Directors believe are seeking to establish or expand their businesses or projects internationally and which offer attractive investment terms.</p> <p>Proposed Acquisitions may be made in either quoted or unquoted companies and structured as direct acquisitions, joint ventures or as direct interests in a project. It is not anticipated that a separate custodian, trustee or other fiduciary will be appointed to hold investments made by the Company.</p> <p>The Company does not have any specific acquisition targets under formal consideration and does not expect to engage in substantive negotiations with any target until after Admission. There is no specific expected target value for Acquisitions. The Directors may consider it appropriate for the Company to take an equity interest in any proposed Acquisition which ranges from a minority position to 100 per cent. ownership, however, it is the Company's intention to acquire controlling stakes in targeted companies, businesses or assets. There will be no limit on the number of acquisitions the Company or its Group may make and the Company may invest in a number of propositions or in just one investment.</p> <p>The Company expects that any funds not used for the first Acquisition will be used for future acquisitions, internal or external growth and expansion, and working capital in relation to any acquired company or business. Once the Company has identified a specific business activity within its target sector, it will focus on transactions within that activity and will not become a holding company for projects in multiple activities nor will it act as an investment fund. The Company will not, therefore, be pursuing a policy of diversification and spreading of risk in its acquisition strategy.</p> <p>Following completion of an 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 expansion and improvements as well as potentially through additional complementary Acquisitions. The Company is likely to inject further capital into companies, businesses or assets that it has acquired in order to accelerate growth.</p> <p>The Directors believe that their broad collective business experience in the areas of acquisitions, corporate and financial management in Asia, as well as their local connections in South East Asia and the Far East and their experience of the food and beverage sector in Asia, will assist them in the identification and evaluation of suitable investment opportunities and will enable the Company to pursue its strategy. The Directors will undertake the initial project assessments and due diligence on prospective investments themselves with additional independent technical advice as they judge to be required. The Company proposes carrying out a comprehensive and thorough investment review and due diligence process. The Board will collectively take decisions on any investments. The Company will not have a separate investment manager. The Board's collective experience is considered to be sufficient for managing implementation of the Company's acquisition strategy at this stage of its existence. However, it is intended that appropriate Board appointments may be made, when the Company makes an Acquisition.</p> <p>It is the current intention of the Directors to use the Net Proceeds (which are not employed for general corporate purposes such as the Company's on-going costs and expenses including Directors' fees and salaries, due</p>
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		<p>diligence costs and other costs of sourcing, reviewing and pursuing Acquisitions), if any remain, to make one Acquisition initially, however the strategy of the acquired company, business or asset may involve making further Acquisitions, which may be made by the Company and which are likely to involve the issue of further Ordinary Shares either to vendors or to investors to fund such Acquisitions. Even if further Ordinary Shares are issued as vendor consideration, although the Net Proceeds will be sufficient for the Company's pre-acquisition purposes, the Net Proceeds may be insufficient for funding an Acquisition and therefore the Company may need to seek additional financing. The Company does not currently intend to fund the initial Acquisition with debt or other borrowings but may do so if appropriate. There are no restrictions on the level of borrowing or leverage by the Company. The Company will require additional funding as Acquisitions are made and new opportunities arise. The Directors may offer new Ordinary Shares by way of consideration as well as cash, thereby helping to preserve the Company's cash resources for working capital.</p> <p>The Company's primary objective is that of securing the best possible value for the Shareholders, consistent with achieving, over time, both capital growth and income for Shareholders through developing profitability coupled with dividend payments on a sustainable basis. 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.</p> <p>The first Acquisition, which the Company is aiming to make within 12 months of Admission, will be treated as a reverse takeover under the Listing Rules, requiring an application for the enlarged Company to have its Ordinary Shares admitted to the Official List and to trading on the main market for listed securities of the London Stock Exchange plc or be admitted to any other regulated market.</p> <p>Pending completion of an Acquisition, the Company's cash resources, including the Net Proceeds, will be held in the Company's bank account in Jersey and/or Singapore which will either not pay interest or will pay very low rates of interest.</p> <p><b>Failure to make an Acquisition</b></p> <p>It is the intention of the Directors that in the event that no Acquisition has been announced within three years of Admission, the Board will put a resolution to Shareholders at a general meeting as to the ongoing direction and activities of the Company. In the event that the Company is wound up, any capital available for distribution will be returned to Shareholders in accordance with the Articles. It should be noted that a special resolution of Shareholders, requiring not less than 75 per cent. of the votes cast in favour, is required to approve a voluntarily winding up of the Company.</p>
<b>B.4a</b>	<b>Significant trends</b>	Not applicable; the Company has not yet commenced substantive operations. There are no known trends affecting the Company and the industries in which it will operate.
<b>B.5</b>	<b>Group structure</b>	Not applicable; the Company is not part of a group.

<p><b>B.6</b></p>	<p><b>Major shareholders</b></p>	<p>As at the date of this Document, the Company is aware, of the following persons who hold, or will on Admission hold, directly or indirectly, voting rights representing 5 per cent. or more of the issuer's share capital:</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: left; vertical-align: bottom;"><i>Name</i></th> <th colspan="2" style="text-align: center;"><b>As at the date of this Document</b></th> <th colspan="2" style="text-align: center;"><b>On Admission</b></th> </tr> <tr> <th style="text-align: center;"><i>Number of Existing Ordinary Shares</i></th> <th style="text-align: center;"><i>Percentage of the Existing Ordinary Shares</i></th> <th style="text-align: center;"><i>Number of Ordinary Shares</i></th> <th style="text-align: center;"><i>Percentage of the Enlarged Share Capital</i></th> </tr> </thead> <tbody> <tr> <td>Robert Pincock (Director)</td> <td style="text-align: center;">1,250,000</td> <td style="text-align: center;">100</td> <td style="text-align: center;">1,250,000</td> <td style="text-align: center;">11.1</td> </tr> </tbody> </table> <p>On Admission, such Shareholders will not have special voting rights and the Ordinary Shares owned by them will rank <i>pari passu</i> in all respects with other Ordinary Shares.</p> <p>Save in relation to Robert Pincock, who holds 100 per cent. of the Ordinary Shares at the date of this Document, the Company is not aware of any person who, either as at the date of this Document or immediately following Admission, exercises, or could exercise, directly or indirectly, jointly or severally, control over the Company.</p>	<i>Name</i>	<b>As at the date of this Document</b>		<b>On Admission</b>		<i>Number of Existing Ordinary Shares</i>	<i>Percentage of the Existing Ordinary Shares</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of the Enlarged Share Capital</i>	Robert Pincock (Director)	1,250,000	100	1,250,000	11.1																
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<p><b>B.7</b></p>	<p><b>Selected historical key financial information</b></p>	<p>The Company was incorporated on 5 February 2015 and the following audited statement of financial position was drawn up as at 30 September 2015. The Company has not yet commenced substantive operations.</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; width: 20%;">£</th> </tr> </thead> <tbody> <tr> <td colspan="2"><b>Assets</b></td> </tr> <tr> <td colspan="2"><i>Current assets</i></td> </tr> <tr> <td>Prepayments</td> <td style="text-align: right;">155,819</td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">125,002</td> </tr> <tr> <td><b>Total assets</b></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">280,821</td> </tr> <tr> <td colspan="2"><b>Equity and liabilities</b></td> </tr> <tr> <td colspan="2"><i>Capital and reserves</i></td> </tr> <tr> <td>Share capital</td> <td style="text-align: right;">125,002</td> </tr> <tr> <td>Retained earnings</td> <td style="text-align: right;">(6,250)</td> </tr> <tr> <td><b>Total equity attributable to equity holders</b></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">118,752</td> </tr> <tr> <td colspan="2"><i>Current liabilities</i></td> </tr> <tr> <td>Other payables</td> <td style="text-align: right;">162,069</td> </tr> <tr> <td><b>Total liabilities</b></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">162,069</td> </tr> <tr> <td><b>Total equity and liabilities</b></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">280,821</td> </tr> </tbody> </table>		£	<b>Assets</b>		<i>Current assets</i>		Prepayments	155,819	Cash and cash equivalents	125,002	<b>Total assets</b>	280,821	<b>Equity and liabilities</b>		<i>Capital and reserves</i>		Share capital	125,002	Retained earnings	(6,250)	<b>Total equity attributable to equity holders</b>	118,752	<i>Current liabilities</i>		Other payables	162,069	<b>Total liabilities</b>	162,069	<b>Total equity and liabilities</b>	280,821
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The audited statement of comprehensive income of the Company for the period from incorporation on 5 February 2015 to 30 September 2015 is stated below:

	£
<b>Revenue</b>	–
Administrative expenses	(6,250)
<b>Operating loss and loss on ordinary activities before taxation</b>	(6,250)
Income tax expense	–
Loss after taxation	<u>(6,250)</u>
<b>Loss for the period</b>	(6,250)
Other comprehensive income	–
<b>Total comprehensive loss attributable to owners of the parent</b>	<u><u>(6,250)</u></u>
Loss per share	
Basic and diluted (£ per share)	0.01

The statement of changes in equity of the Company from the date of incorporation on 5 February 2015 to 30 September 2015 is set out below:

	<i>Share capital</i> £	<i>Retained earnings</i> £
<b>On incorporation</b>	2	–
Result for the period	<u>–</u>	<u>(6,250)</u>
<b>Total comprehensive income for the period</b>	–	(6,250)
Issue of new Ordinary Shares	<u>125,000</u>	<u>–</u>
<b>Total transaction with owners</b>	<u>125,000</u>	<u>–</u>
<b>As at 30 September 2015</b>	<u><u>125,002</u></u>	<u><u>(6,250)</u></u>

The share capital comprises the Ordinary Shares of the Company.

The audited cash flow statement of the Company from the date of incorporation on 5 February 2015 to 30 September 2015 is set out below:

	£
<b>Financing activities</b>	
Proceeds from issue of share capital	<u>125,002</u>
<b>Net cash from financing activities</b>	<u><u>125,002</u></u>
<b>Net increase in cash and cash equivalents</b>	<u>125,002</u>
<b>Cash and cash equivalent at end of period</b>	<u><u>125,002</u></u>

Subsequent to the balance sheet date, the following significant changes to the Company's financial condition and operating results have occurred:

- on 20 October 2015, the Company, by special resolution of the sole Shareholder at that time, in accordance with the Companies Law in Jersey, carried out a capital reduction that reduced its stated capital account by £2.00, which was returned to Shailen Popatlal, as the sole Shareholder at that time, in cash;

		<ul style="list-style-type: none"> <li>- on 8 December 2015 Shailen Popatlal transferred a single Ordinary Share to Minerva Nominees Limited. The 1,250,000 Ordinary Shares held by Shailen Popatlal and Minerva Nominees Limited were subsequently transferred (in two transfers, one by Shailen Popatlal and one by Minerva Nominees Limited) to Robert Pincock for a consideration of £125,000 on 19 January 2016 and 26 January 2016;</li> <li>- on 18 January 2016 a loan made to the Company by VCB Malaysia Berhad ("VCB") was novated by VCB to Abd Hadi bin Abd Majid who agreed to provide an advance of funds to the Company for any expenses incurred by the Company in connection with the preparations for the Placing and Admission, including but not limited to advances to cover professional advisers' fees. In accordance with this arrangement, at the date of this Document, Mr Majid has provided the Company with an advance totalling £200,000. The Company will be required to repay any funds advanced by Mr Majid in connection with this agreement immediately upon receipt of the investor funds raised at Admission. At the time this agreement was entered into Abd Hadi bin Abd Majid was a Non-Executive Director of the Company and this loan is therefore a related party transaction;</li> <li>- the Company has committed to paying the transaction costs in relation to the Admission (approximately £335,000 (of which £155,819 is included in 'other payables' at 30 September 2015 and of which £200,000 is payable to Abd Hadi bin Abd Majid as described in the paragraph directly above)) and the annual fees and salaries payable to the Directors, MMM Consulting Ltd, Paneagle Holdings Berhad, Accemnz Consulting Sdn Bhd, the Registrar, the Financial Adviser and the Broker under their respective agreements; and</li> <li>- conditional, <i>inter alia</i>, on Admission the Company has raised £1,000,000 (before transaction costs of approximately £335,000) by the issue of 10,000,000 Placing Shares.</li> </ul>
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<b>B.8</b>	<b>Selected key pro forma financial information</b>	<p>The selected unaudited pro forma financial information and accompanying notes 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 nor is it indicative of the results that may, or may not, be expected to be achieved in the future.</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 15%;"><i>Company (Audited) (Note 1)</i></th> <th style="text-align: right; width: 15%;"><i>Adjustments (Notes 2-4)</i></th> <th style="text-align: right; width: 10%;"><i>Pro forma net assets (Unaudited)</i></th> </tr> <tr> <th></th> <th style="text-align: right;">£</th> <th style="text-align: right;">£</th> <th style="text-align: right;">£</th> </tr> </thead> <tbody> <tr> <td><b>Current assets</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Prepayments</td> <td style="text-align: right;">155,819</td> <td style="text-align: right;">(155,819)</td> <td style="text-align: right;">–</td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">125,002</td> <td style="text-align: right;">664,998</td> <td style="text-align: right;">790,000</td> </tr> <tr> <td><b>Total assets</b></td> <td style="text-align: right; border-top: 1px solid black;">280,821</td> <td style="text-align: right; border-top: 1px solid black;">509,179</td> <td style="text-align: right; border-top: 1px solid black;">790,000</td> </tr> <tr> <td><b>Current liabilities</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Other payables</td> <td style="text-align: right;">162,069</td> <td style="text-align: right;">(162,069)</td> <td style="text-align: right;">–</td> </tr> <tr> <td><b>Total liabilities</b></td> <td style="text-align: right; border-top: 1px solid black;">162,069</td> <td style="text-align: right; border-top: 1px solid black;">(162,069)</td> <td style="text-align: right; border-top: 1px solid black;">–</td> </tr> <tr> <td><b>Net assets</b></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">118,752</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">671,248</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">790,000</td> </tr> </tbody> </table> <p><i>Notes:</i></p> <ol style="list-style-type: none"> <li>1. The financial position of the Company as at 30 September 2015 has been extracted, without further adjustment, from the audited financial information of the Company.</li> <li>2. The proceeds of £1,000,000 (gross) raised from the Placing. Associated costs of the Placing and Admission were approximately £335,000 (of which £155,819 was included in 'other payables' due to VCB Malaysia Berhad at 30 September 2015). The net proceeds from the Placing received by the Company were approximately £665,000.</li> <li>3. The settlement of the total liability due to VCB Malaysia Berhad at 30 September 2015 of £162,069 (which was novated to Abd Hadi bin Abd Majid post 30 September 2015), which included £155,819 of associated costs of the Placing and Admission, as discussed above.</li> <li>4. On 20 October 2015, the Company, by special resolution of the sole Shareholder at that time, in accordance with the Companies Law, carried out a capital reduction that reduced its stated capital account by £2.00, which was returned to Shailen Popatlal, as the sole Shareholder at that time, in cash.</li> <li>5. Other than the settlement above, the unaudited pro-forma statement of net assets does not reflect any trading or other transactions undertaken by the Company since 30 September 2015.</li> </ol>		<i>Company (Audited) (Note 1)</i>	<i>Adjustments (Notes 2-4)</i>	<i>Pro forma net assets (Unaudited)</i>		£	£	£	<b>Current assets</b>				Prepayments	155,819	(155,819)	–	Cash and cash equivalents	125,002	664,998	790,000	<b>Total assets</b>	280,821	509,179	790,000	<b>Current liabilities</b>				Other payables	162,069	(162,069)	–	<b>Total liabilities</b>	162,069	(162,069)	–	<b>Net assets</b>	118,752	671,248	790,000
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<b>B.9</b>	<b>Profit forecasts or estimates</b>	Not applicable; no profit forecast or estimate made.																																								
<b>B.10</b>	<b>Qualified audit report</b>	Not applicable; there are no qualifications in the accountants' report on the historical financial information.																																								
<b>B.11</b>	<b>Working capital explanation</b>	The Company is of the opinion that, taking into account the Net Proceeds, the working capital available to the Company is sufficient for its present requirements, that is for at least the next twelve months from the date of this Document.																																								

### SECTION C – SECURITIES

<b>C.1</b>	<b>Description of the type and the class of the securities being offered</b>	The securities subject to Admission are Ordinary Shares of no par value which will be registered with ISIN JE00BYY5RQ34 and SEDOL BYY5RQ3.
<b>C.2</b>	<b>Currency of the securities issue</b>	The Ordinary Shares are denominated in pounds sterling and the placing price of 10 pence paid in pounds sterling.
<b>C.3</b>	<b>Issued share capital</b>	The issued share capital of the Company on Admission will consist of 11,250,000 Ordinary Shares of no par value comprising the 1,250,000 Ordinary Shares held by Robert Pincock and 10,000,000 Ordinary Shares that have been allotted to the Placees, conditional upon Admission, at a

		price of 10 pence per Ordinary Share. All Ordinary Shares will be fully paid up on Admission.
<b>C.4</b>	<b>Rights attaching to the securities</b>	<p>The rights attaching to the Ordinary Shares will be uniform in all respects and they will form a single class for all purposes, including with respect to voting and for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.</p> <p>Each Ordinary Share grants a Shareholder who attends a general meeting (in person or by proxy) the right to one vote for Shareholder resolutions proposed by way of a show of hands and one vote per Ordinary Share for Shareholder resolutions proposed by way of a poll vote.</p> <p>Except as provided by the rights and restrictions attached to any class of shares, Shareholders will under general law be entitled to participate in any surplus assets in a winding up in proportion to their shareholdings.</p>
<b>C.5</b>	<b>Restrictions on transferability</b>	None; all Ordinary Shares are freely transferable.
<b>C.6</b>	<b>Application for admission to trading on a regulated market</b>	Application will be made for the Ordinary Shares to be admitted to the Official List of the UK Listing Authority (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) and to the London Stock Exchange plc for such Ordinary Shares to be admitted to trading on the London Stock Exchange plc's main market for listed securities. It is expected that Admission will become effective and that unconditional dealings will commence on the London Stock Exchange at 8.00 a.m. on 29 January 2016.
<b>C.7</b>	<b>Dividend policy</b>	The Directors recognise the importance of dividends to investors and, as the Company's business matures, will keep under review the desirability of paying dividends. Future income generated by the Company is likely to be re-invested in the Company to implement its strategy. In view of this, it is unlikely that the Board will recommend a dividend in the early years following Admission.

#### SECTION D – RISKS

<b>D.1</b>	<b>Key information on the key risks that are specific to the issuer or its industry</b>	<p>The Company was incorporated on 5 February 2015 and since that date has not commenced substantive operations. As such, the Company has no representative track record or operating history upon which investors can base their investment decisions. An investment in the Company is therefore subject to all of the risks and uncertainties associated with any new business enterprise including the risk that the Company will not achieve its investment objectives and that the value of an investment in the Company could decline and may result in the total loss of all capital invested.</p> <p>As at the date of this Document, the Directors have not identified any opportunities for investment which they can feel confident will complete at this stage. If the Directors are unable to identify and complete appropriate opportunities in line with the Company's strategy, then the Company may not be able to invest its cash in a manner which accomplishes its objectives and/or results in any gains for the Shareholders. There is no guarantee that the Company will be able to acquire further identified opportunities at an appropriate price, or at all, as a consequence of which resources may be expended fruitlessly on investigative work and due diligence. Despite the best efforts of the Directors to source suitable investments, such investments may not be available.</p> <p>Where suitable investments are identified by the Directors, such investments may be delayed or progress at a slow pace because of due diligence or negotiations which are required prior to any investment being made. If this process is completed successfully, the Company may be required to raise</p>
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	<p>funds in order to proceed with such investment. The only sources of financing currently available to the Company are the Net Proceeds, the £125,000 invested by Robert Pincock on 19 January 2016 and 26 January 2016 (following a transfer of Ordinary Shares from Shailen Papatlal, who made the original investment, and Minerva Nominees Limited in return for a total of 1,250,000 Ordinary Shares) and any potential future issue of additional equity capital or debt finance. The Company may not be successful in procuring the requisite funds on terms which are acceptable to it (or at all) and, if such funding is unavailable, the Company may be required to reduce the scope of its investments or anticipated expansion. Any requirement to raise additional equity financing may result in Shareholders' holdings being subject to dilution where the Shareholder does not participate in such fundraising on a <i>pro rata</i> basis.</p> <p>The Company's strategy is targeting a competitive market in which barriers to entry are often low. Many of the Company's competitors will have greater financial and other resources than the Company and, as a result, may be in a better position to compete for potential investment opportunities. The Company may also be competing with other new entrants to the market which could affect the business and turnover of the Company. The Company, being a relatively small operator in a sector dominated by larger multinational operators, faces the risk that it may miss out on investment opportunities as the franchise companies will favour larger, more established operators. There can be no assurances that the Company can, or will be able to, compete effectively. In the event the Company is unable to compete effectively in the industry, its financial performance and profitability will be materially and adversely affected.</p> <p>The Company's success will be reliant on the maintenance of the brands in which the Company invests and the ability of the Company, and any business in which it invests, adapting in accordance with the changing needs and preferences of customers. Consumer preferences, perceptions and spending habits may shift due to a variety of factors that are difficult to predict and over which the Company has no control (including lifestyle, nutritional and health considerations) and such changes could have an adverse impact on the Company where the Company has investments in these establishments. Any significant changes in consumer preferences or any failure to anticipate and react to such changes could result in reduced demand for the Company's products and weaken its competitive position. The impact of any such change could be exacerbated if any such shift affects a key investment of the Company.</p> <p>Market conditions may affect the Company's ability to invest the Net Proceeds. Until such time as the Net Proceeds are invested, they will be held in the Company's bank account in Jersey and/or Singapore which will either not pay interest or will pay very low rates of interest in anticipation of future Acquisitions and used to fund the running costs of the Company. Such accounts are likely to have lower returns than those which might be obtained if the Company used the funds as part of an Acquisition. The Company can give no assurance as to how long it will take it to invest any or all of the Net Proceeds, if at all, and the longer the period the greater the likely adverse impact on the Company's performance, financial condition and business prospects.</p> <p>The Company will conduct due diligence on any target company prior to making any Acquisition and will seek to identify material issues which might affect its investment. However, the Company will be reliant to some extent on the information which is publicly available in relation to the target company, information provided by the target company itself and some third party investigations, where these are available. There can be no assurances</p>
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		<p>that the Company will be able to identify all of the possible risks involved with an Acquisition prior to making any investment.</p> <p>The Company is intending to invest in opportunities for the longer term and as part of the investment decision will need to ascribe a realisation value to each investment made. The accuracy of this figure will depend on the information available to the Company and assumptions and forecasts made. It is possible that the Company may miscalculate the realisable value of an investment in a project which could result in the Company not being able to realise the anticipated levels of profitability.</p> <p>Due to the nature of the investments the Company is looking to make, the Company's investments may be difficult and take time to realise. In any event, the Company is intending to make investments for the longer term.</p> <p>The Company may invest in or acquire unquoted companies, joint ventures or projects which, amongst other things, may be highly leveraged, have limited operating histories, have limited financial resources or may require additional capital. All or any of these factors may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company. For investments in companies which are at a relatively early stage of development, there can be no assurance that successful operations will develop and such operations may require the injection of further capital that the Company is unable or unwilling to meet, which could have a material adverse effect on the Company. Investments in unquoted companies and companies quoted on exchanges other than the Official List may involve a higher degree of risk and shareholders may have fewer regulatory protections than investments on the Official List. The shares of such companies may also be less liquid which could affect the Company's ability to realise its investment. The companies in which the Company may invest will be subject to market factors and as such may experience decreased revenues, financial losses and requirements for additional funding. Whilst the Company is intending to invest for the longer term and thus many of these risks may be mitigated over time, there remains a risk that the requirements of the Company's investments may have a negative impact on the operating performance of the Company.</p> <p>The Company has no previous operating history and is reliant on the experience of the Directors to implement the Company's strategy. The loss of the services of any of its Directors, for any reason, or failure to attract and retain necessary personnel in the future, could adversely impact the business, development, financial condition, results of operations and prospects of the Company. In addition, any failure to recruit and retain effective personnel may have an impact on the Company.</p> <p>The Company will be required to incur certain costs in researching and implementing potential investments. There is no guarantee that any investment will be successful, but the initial costs will be incurred regardless of whether any potential Acquisition reaches completion or not. Future growth of the Company will be dependent on the Directors' ability to manage the Company and maintain effective cost controls. Failure in this area may result in a material adverse effect on the Company.</p>
D.3	<p><b>Key information on the key risks that are specific to the securities</b></p>	<p>The Company is applying for a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules. As a result, the Shareholders will be afforded a lower level of regulatory protection than that afforded to investors of a company with a Premium Listing.</p> <p>There is no existing market for the Company's Ordinary Shares and an active trading market for the Ordinary Shares may not develop, or if developed, may not be maintained. In addition, even if a market develops, the price of the Ordinary Shares may be subject to volatility due to a number of factors which may be unrelated to the Company's operating performance and might</p>

		<p>be outside the Company's control. As a result of such volatility, Shareholders may experience a negative or no return on monies invested in the Company.</p> <p>Following Admission, the Company may need to raise additional funds in order to finance the business or to make an Acquisition. If additional funds are required, the existing Shareholders' holdings may be subject to dilution and/or issued shares may have preferred rights, options or pre-emption rights senior to those of the Ordinary Shares.</p>
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<b>SECTION E – OFFER</b>		
<b>E.1</b>	<b>Total net proceeds/expenses</b>	<p>The Company has conditionally raised gross proceeds of £1,000,000 through the Placing and estimated net proceeds are approximately £665,000. The total expenses incurred (or to be incurred) by the Company in connection with the Placing, Admission and incorporation of the Company are approximately £335,000 (of which £155,819 has been recorded as 'other payables' in the audited statement of financial position of the Company as at 30 September 2015 and of which £200,000 is payable to Abd Hadi bin Abd Majid due to the novation of a loan to him, which was originally made by VCB Malaysia Berhad to the Company, in order that the Company was able to pay upfront transaction costs in relation to the Placing and Admission). The Company also received an investment of £125,000 in relation to the issue of 1,249,998 new Ordinary Shares to Shailen Popatlal on 8 June 2015. A single Ordinary Share was transferred by Shailen Popatlal to Minerva Nominees Limited on 8 December 2015. The 1,250,000 Ordinary Shares held by Shailen Popatlal and Minerva Nominees Limited were subsequently transferred (in two transfers, one by Shailen Popatlal and one by Minerva Nominees Limited) to Robert Pincock for a consideration of £125,000 on 19 January 2016 and 26 January 2016.</p>
<b>E.2a</b>	<b>Reasons for the offer and use of proceeds</b>	<p>The Company has been formed to undertake one or more acquisitions of businesses (either shares or assets) which operate in or own Australian, European and/or North American food and beverage ("Western F&amp;B") eatery franchises in South East Asia and/or the Far East. The Company expects that any funds not used for the first Acquisition will be used for future acquisitions, internal or external growth and expansion, and working capital in relation to any acquired company or business.</p> <p>Following completion of an 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 expansion and improvements as well as potentially through additional complementary Acquisitions.</p> <p>Prior to completing an Acquisition, the Net Proceeds of approximately £665,000, being the gross proceeds of £1,000,000 raised through the Placing less estimated transaction costs of approximately £335,000 (of which £155,819 has been recorded as 'other payables' in the audited statement of financial position of the Company as at 30 September 2015 and of which £200,000 is payable to Abd Hadi bin Abd Majid due to the novation of a loan to him, which was originally made by VCB Malaysia Berhad to the Company, in order that the Company was able to pay upfront transaction costs in relation to the Placing and Admission), will be used for general corporate purposes such as the Company's on-going costs and expenses including Directors' salaries and fees, due diligence costs and other costs of sourcing, reviewing and pursuing Acquisitions.</p> <p>The first Acquisition, which the Company is aiming to make within 12 months of Admission, will be treated as a reverse takeover under the Listing Rules, requiring an application for the enlarged Company to have its Ordinary Shares admitted to the Official List and to trading on the main market for listed securities of the London Stock Exchange plc or be admitted to any other regulated market.</p>

<b>E.3</b>	<b>Terms and conditions of the offer</b>	<p>The Company has, conditional, <i>inter alia</i>, on Admission raised £1,000,000 (before transaction costs of approximately £335,000 (of which £155,819 has been recorded as 'other payables' in the audited statement of financial position of the Company as at 30 September 2015 and of which £200,000 is payable to Abd Hadi bin Abd Majid due to the novation of a loan to him, which was originally made by VCB Malaysia Berhad to the Company, in order that the Company was able to pay upfront transaction costs in relation to the Placing and Admission)) by the issue of 10,000,000 Ordinary Shares which have been conditionally placed at 10 pence per Ordinary Share by Optiva Securities, the Company's broker, on behalf of the Company with institutional and other investors, including high net worth and retail investors, through the Placing.</p> <p>The Placing is conditional, <i>inter alia</i>, on:</p> <ul style="list-style-type: none"> <li>● the Placing Agreement becoming unconditional and not having terminated in accordance with its terms prior to Admission; and</li> <li>● Admission occurring by 29 January 2016 (or such later date as Optiva Securities, Beaumont Cornish and the Company may agree, being no later than 1 March 2016).</li> </ul> <p>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.</p>
<b>E.4</b>	<b>Material interests</b>	Not applicable; there is no interest which is material to the issue/offer.
<b>E.5</b>	<b>Selling shareholders/ lock-up agreements</b>	<p>Not applicable; no person or entity is offering to sell the relevant securities.</p> <p>The Locked-In Persons, being the Directors, have undertaken to Optiva Securities, Beaumont Cornish and the Company that they will not, and will use all reasonable endeavours to procure that any Connected Persons (as defined in section 252 of the Companies Act 2006, as amended) will not:</p> <ul style="list-style-type: none"> <li>– dispose of any interest in any Ordinary Shares which they have at the date of Admission or any Ordinary Shares which they may subsequently acquire within one year of Admission or any options or warrants to subscribe for Ordinary Shares for a minimum period of twelve months following Admission except in very limited circumstances; and/or</li> <li>– dispose of any interest in Ordinary Shares other than through Optiva Securities and in accordance with the reasonable requirements of Optiva Securities (or if applicable any new broker appointed by the Company) so as to ensure an orderly market for the issued share capital of the Company for a period of twelve months following the first anniversary of Admission, provided that Optiva Securities offer competitive terms in the event of any disposal.</li> </ul> <p>These lock-in provisions will not apply in the event of an intervening court order, a takeover becoming or being declared unconditional, or the death of the Locked-In Person.</p>
<b>E.6</b>	<b>Dilution</b>	<p>Not applicable; there is no subscription offer to existing equity holders.</p> <p>The Placing and Admission will result in Robert Pincock being diluted from owning 100 per cent. of the Existing Ordinary Share capital as at the date of this Document so as to constitute approximately 11.1 per cent. of the Enlarged Share Capital.</p>
<b>E.7</b>	<b>Expenses charged to investors</b>	Not applicable; no expenses will be charged to investors by the Company.

## 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 carefully consider risk factors associated with any investment in the Ordinary Shares, together with all other information contained in this Document including, in particular, the risk factors described below.***

***Prospective investors should note that the risks relating to the Company, its proposed sector of activity and the Ordinary Shares summarised in the section of this Document headed "Summary" are the risks that the Company and the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the 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.***

### **1. RISKS RELATING TO THE COMPANY'S BUSINESS STRATEGY**

#### ***The Company is a new company with no operating history***

The Company was incorporated on 5 February 2015 and since that date has not commenced substantive operations, so does not have a representative track record or operating history, nor does it have any material assets or liabilities. Accordingly, as at the date of this Document, the Company has limited financial statements and/or meaningful historical financial data upon which prospective investors may base an evaluation of the Company. The Company is therefore subject to all of the risks and uncertainties associated with any new business enterprise including the risk that the Company will not achieve its investment objectives and that the value of an investment in the Company could decline and may result in the total loss of all capital invested. The past performance of companies, assets or funds managed by the Directors or persons affiliated with them, in other ventures in a similar sector or otherwise, is not necessarily a guide to the future business, results of operations, financial condition or prospects of the Company.

#### ***Identifying a suitable target***

The Company will be dependent upon the ability of the Directors to identify suitable Acquisition opportunities and to implement the Company's strategy. As at the date hereof the Directors have not identified any opportunities which they can feel confident will complete. If the Directors are unable to identify and complete appropriate opportunities in line with the Company's strategy for creating value, then the Company may not be able to invest its cash in a manner which accomplishes its objectives. There is no guarantee that the Company will be able to acquire identified opportunities at an appropriate price, or at all, as a consequence of which resources may be expended fruitlessly on investigative work and due diligence. Despite the best efforts of the Directors to source suitable investments, such investments may not be available. The businesses into which the Company invests may be small, private and unquoted businesses and although the Directors will seek to obtain strict contractual safeguards in these investments, there can be no guarantee that these will cover every eventuality. The Company has no representative trading or operating history and is established to make Acquisitions in targets which may also not have an established track record.

In addition, the Company's initial and future Acquisitions may be delayed or made at a relatively slow rate because, *inter alia*:

- the Directors intend to conduct detailed due diligence prior to approving an Acquisition;
- the Directors may conduct extensive negotiations in order to secure and facilitate an Acquisition;
- it may be necessary to establish certain structures in order to facilitate an Acquisition;
- competition from other investors, market conditions or other factors may mean that the Company cannot identify or attract potential Acquisitions, or such Acquisitions may not be available at the rate the Company currently anticipates;
- the Company may be unable to raise bank finance on terms the Directors consider reasonable; or
- the Company may need to raise further capital to make Acquisitions and/or fund the assets or businesses invested in,

which may in turn have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

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

Although the Company has not formally identified any prospective targets and cannot currently predict the amount of additional capital that may be required, the Net Proceeds (which will be used for general corporate purposes such as the Company's on-going costs and expenses including Directors' fees and salaries, due diligence costs and other costs of sourcing, reviewing and pursuing Acquisitions) although sufficient for the Company's pre-acquisition activities, may not be sufficient to effect the Company's first 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 an 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 an Acquisition, or proceed with an Acquisition on less favourable terms, which may reduce the Company's return on the investment.

Even if additional financing is unnecessary to complete an Acquisition, the Company may subsequently require equity or debt financing to implement operational improvements in an acquired target. 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 that acquired target.

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

The pre-emption rights for Shareholders contained in the Articles have been disapplied in the Articles in relation to an allotment of equity securities:

- (i) wholly or partly paid up otherwise than in cash;
- (ii) made at the time of or in connection with Admission, or in pursuance of agreements in existence at the time of or in connection with the Admission; or
- (iii) made for cash at any time between Admission and the earlier of the date which is 15 months following Admission, or the date of the first annual general meeting, up to an amount equal to 10 per cent. of the Enlarged Share Capital.

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 price of the Ordinary Shares.

If Ordinary Shares are issued as consideration for an Acquisition or, as it is more likely, for the purposes of raising funds to finance such consideration, existing Shareholders will, if necessary, be asked to vote to disapply any pre-emptive rights they have with regard to the securities that are issued (to the extent that the same have not already been disapplied pursuant to the Articles referred to above or any resolution that may be passed subsequently). 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 an 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.

### ***Financing***

Implementation of the Company's strategy may require significant capital investment. The only sources of financing currently available to the Company are the Net Proceeds, the £125,000 invested by Robert Pincock on 19 January 2016 and 26 January 2016 (following a transfer of Ordinary Shares from Shailen Popatlal, who made the original investment, and Minerva Nominees Limited) and any potential future issue of additional equity capital or debt finance. The Company's ability to raise further funds will depend on the success of investments made. The Company may not be successful in procuring the requisite funds on terms which are acceptable to it (or at all) and, if such funding is unavailable, the Company may be required to reduce the scope of its investments or anticipated expansion. Further, Shareholders' holdings of Ordinary Shares may be materially diluted if debt financing is not available and any additional equity issued may have rights, preferences or privileges senior to the rights currently assigned to the Ordinary Shares.

### ***Competition***

The Company's intended activities are within a competitive market. Many of the Company's competitors will have greater financial and other resources than the Company and, as a result, may be in a better position to compete for potential investment opportunities. The Company, being a relatively small operator in a sector dominated by larger multinational operators, faces the risk that it may miss out on investment opportunities as the franchise companies will favour larger, more established operators. This competition could have a material adverse effect on the Company's financial condition, results or operations as well as the Company's ability to attract and retain highly skilled individuals. There can be no assurance that the Company can, or will be able to, compete effectively.

### ***Demand for the Company's products may be adversely affected by changes in consumer preferences***

The Company's success will depend heavily on the maintenance of the brands in which it invests and the ability of the Company to adapt the companies or franchises in which it invests taking into consideration the changing needs and preferences of their customers. Consumer preferences, perceptions and spending habits may shift due to a variety of factors that are difficult to predict and over which the Company has no control (including lifestyle, nutritional and health considerations). For example, there may be a decrease in consumption of food in certain establishments as a result of public perception of the risks associated with sugar or fat content. Any such shift could have a material adverse impact on the Company if the Company has investments in such establishments. Any significant changes in consumer preferences or any failure to anticipate and react to such changes could result in reduced demand for the Company's products and weaken its competitive position. The impact of any such change could be exacerbated if any such shift affects a key investment of the Company.

### ***Market conditions***

Market conditions may have a negative impact on the Company's ability to execute investments in suitable entities which generate acceptable returns. There is no guarantee that the Company will be successful in sourcing suitable Acquisitions.

Until such time as all of the Net Proceeds are applied by the Company to fund an Acquisition, the unapplied portion of the Net Proceeds will be held by the Company in the Company's bank account in Jersey and/or Singapore which will either not pay interest or will pay very low rates of interest in anticipation of future Acquisitions and to meet the running costs of the Company. Such deposits are likely to yield lower returns than the returns expected from an Acquisition. The Company can give no assurance as to how long it will take it to invest any or all of the Net Proceeds, if at all, and the longer the period the greater the likely adverse impact on the Company's performance, financial condition and business prospects.

### ***Due diligence process***

The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate, based on the facts and circumstances applicable to each potential project, before making an Acquisition. The objective of the due diligence process will be to identify material issues which might affect an investment decision. When conducting due diligence and making an assessment regarding an Acquisition, the Company will be required to rely on the resources available to it, including public information and, in some circumstances, third party investigations. As a result, there can be no assurance that the due diligence undertaken with respect to any potential project will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such a project. Further, there can be no assurance as to the adequacy of information provided during any due diligence exercise or that such information will be accurate and/or remain accurate in the period from conclusion of the due diligence exercise until the desired investment has been made. Due diligence may also be insufficient to reveal all of the past and future liabilities relating to the operations and activities of the target, including but not limited to liabilities relating to litigation, breach of environmental regulations or laws, governmental fines or penalties, pension deficits or contractual liabilities.

### ***Valuation error***

Whilst the Company intends to invest in opportunities for longer term growth and expansion it is likely, as part of its investment decision, to ascribe some form of realisation value to each investment it makes. As such, the Company may miscalculate the realisable value of an investment in a project. A lack of reliable information, errors in assumptions or forecasts and/or an inability to successfully implement an investment, among other factors, could all result in the project having a lower realisable value than anticipated. If the Company is not able to realise an investment at its anticipated levels of profitability, projected investment returns could be adversely affected.

### ***Realisation and value of investments***

The Company's investments may be difficult to identify and take time to realise. It can take a period of years for the underlying value or quality of the businesses of smaller companies, such as those in which the Company may invest, to be fully reflected in their market value and their market values are often also materially affected by general market sentiment, which can be negative for prolonged periods.

### ***Investments in unquoted companies, joint ventures or projects***

The Company may invest in or acquire unquoted companies, joint ventures or projects which may, *inter alia*:

- be highly leveraged and subject to significant debt service obligations, stringent operational and financial covenants and risks of default under financing and contractual arrangements, which may adversely affect their financial condition;
- have limited operating histories and smaller market shares than larger businesses making them more vulnerable to changes in market conditions or the activities of competitors;
- have limited financial resources;
- be more dependent on a limited number of management and operational personnel, increasing the impact of the loss of any one or more individuals;
- prove illiquid in terms of the ability to realise value (should a decision be taken to divest); and/or
- require additional capital.

All or any of these factors may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

### ***Investments at an early stage of development***

The Company may make Acquisitions in entities or franchises at a relatively early stage of development. There can be no assurances that such operations will successfully develop. Furthermore, such operations may require the injection of further capital at a level that the Company, or any third party, is unable or unwilling to meet. Such an outcome may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

### ***Liquidity and degree of risk associated with unquoted companies***

Investments in unquoted companies and companies quoted on exchanges other than the Official List may by their nature, involve a higher degree of risk than investments in companies listed on the Official List. In particular, small companies often have limited product lines, markets or financial resources and may be dependent for their management on a small number of key individuals. In addition, the market for securities in smaller companies is often less liquid than that for securities in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such securities. Proper information for determining their value or the risks to which they are exposed may also not be available. Investment returns will therefore be uncertain and involve a higher degree of risk than investment in a company on the Official List.

### ***General economic climate***

The Company may acquire or make Acquisitions in companies and businesses that are susceptible to economic recessions or downturns. During periods of adverse economic conditions these companies and businesses may experience decreased revenues, financial losses, difficulties in obtaining access to, and fulfilling commitments in respect of, financing and increased funding costs. Any of the foregoing could cause the value of the investment to decline. In addition, during periods of adverse economic conditions, the Company may have difficulty accessing financial markets which could make it more difficult or impossible for the Company to obtain funding for additional Acquisitions and negatively affect the Company's net asset value and operating results. Accordingly, adverse economic conditions may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company. Factors that may contribute to the general economic climate include industrial disruption, interest rates and the rate of inflation.

### ***The Company is reliant on its Directors***

The Company's business, development and prospects are dependent upon the continued services and performance of its Directors. The Directors believe that the experience and commercial relationships of the Directors help to provide the Company with a competitive edge. The Directors believe that the loss of the services of any of its Directors, for any reason, or failure to attract and retain necessary personnel in the future, could adversely impact the business, development, financial condition, results of operations and prospects of the Company.

### ***Costs associated with potential Acquisitions***

The Company expects to incur certain third party costs associated with the sourcing of suitable Acquisitions. The Company can give no assurance as to the level of such costs, and given that there can be no guarantee that negotiations to acquire any given Acquisition will be successful, the greater the number of deals that do not reach completion, the greater the likely adverse impact of such costs on the Company's performance, financial condition and business prospects.

### ***The Company may acquire a controlling interest in a single company, business or asset which will increase the risk of loss associated with underperforming assets***

The first Acquisition will be a Reverse Takeover. Its business risk will therefore be concentrated in a single target until the Company completes an additional acquisition, if indeed it chooses to do so. A consequence of this is that returns for Shareholders may be adversely affected if growth in the value of the acquired target is not achieved or if the value of the acquired target, or any of its material assets, are subsequently 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 or in businesses operating in a range of sectors. The Company's future performance and ability to achieve positive returns for Shareholders may therefore be solely dependent on the subsequent performance of one acquired target. There can be no assurance that the Company will be able to propose effective operational and restructuring strategies for any target that it acquires and, to the extent that such strategies are proposed, there can be no assurance they will be implemented effectively.

### ***Ownership risks***

Under the Company's strategy, the Company has the ability to enter into a variety of investment structures, including, but not limited to, joint ventures, acquisition of controlling interests or acquisition of minority interests.

In the event that the Company acquires a 100 per cent. interest in a particular entity, or does not make further acquisitions once it has made its first Acquisition, the resulting concentration of risk may result in a total or partial loss on its investment and have a material adverse effect on the Company's performance.

In the event that the Company acquires less than a 100 per cent. interest in a particular entity, the remaining ownership interest will be held by third parties and the subsequent management and control of such an entity may entail risks associated with multiple owners and decision-makers. Any such investment also involves the risk that third party owners might become insolvent or fail to fund their share of any capital contribution which might be required. In addition, such third parties may have economic or other interests which are inconsistent with the Company's interests, or they may obstruct the Company's plans or propose alternative plans. If such third parties are in a position to take or influence actions contrary to the Company's interests and plans, this may affect the ability of the Company to implement its strategy.

In addition, there is a risk of disputes between the Company and third parties who have an interest in the entity in question. Any litigation or arbitration resulting from any such disputes may increase the Company's expenses and distract the Directors from focusing their time on implementing the Company's acquisition strategy. The Company may also, in certain circumstances, be liable for the actions of such third parties.

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

Following completion of an Acquisition, the Company will evaluate the personnel of the acquired target 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 target 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.

### ***Internal controls***

Future growth and prospects for the Company will depend on the Directors' ability to manage the Company and to continue to expand and improve operational, financial and management information and quality control systems on a timely basis, whilst at the same time maintaining effective cost controls. Any failure to expand and improve operational, financial and management information and quality control systems in line with the Company's growth could have a material adverse effect on the Company's business, financial condition and results of operations. Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that the Company will be unable to comply with its obligations as a company with securities admitted to the Official List.

### ***If one or more Acquisitions are completed, the Company will be a holding company whose principal source of operating cash will be income received from the businesses it has acquired***

If one or more Acquisitions are completed, the Company will be dependent on the income generated by the acquired businesses 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 an 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.

### ***Actions of third parties, including contractors and partners***

The Company may be reliant on third parties to provide contracting services. There can be no assurance that these relationships will be successfully formed. A breach or disruption in these relationships could be detrimental to the future business, operating results and/or financial performance of the Company. To the extent that the Company cannot engage contractors according to its future plans and budgets, its financial performance may be adversely impaired.

In certain circumstances, the Company may be liable for the acts or omissions of its partners. If a third party pursues claims against the Company or against a joint venture vehicle as a result of the acts or omissions of the Company's partners, the Company's ability to recover from such partners may be limited. Recovery under such arrangements may involve delays, management time, costs and expenses or may not be possible at all which, in each case, could adversely affect the Company's financial performance and condition.

### ***Other directorships***

Investors should note that none of the Directors is in any way limited (other than by their normal duties as company directors) by way of their involvement with the Company, from acting in the management or conduct of the affairs of any other company. Should any conflicts of interest be identified, they will be declared and dealt with appropriately.

### ***Change in the Company's strategy***

The Company's strategy may be modified and altered from time to time, but only after obtaining Shareholder approval, therefore it is possible that the approaches adopted to achieve the Company's investment objectives in the future may be different from those presently expected to be used and disclosed in this Document.

## **2. RISKS RELATING TO THE FOOD AND BEVERAGE SECTOR**

### ***Highly competitive sector***

The F&B sector is a highly competitive one in which barriers to entry are often low. The Company's competitors include large and diverse groups of restaurant chains and individual restaurants. The Company plans to compete by investing in established brands offering, among other things, quality food, competitive pricing, good customer service and accessible locations. However, whilst the Company will attempt to differentiate itself in this manner it is aware that there are others that operate on similar concepts. The entrance of new competitors into the Company's chosen markets or into the immediate areas surrounding

its portfolio restaurants could affect the business and turnover of the Company. In the event the Company is unable to compete effectively in the industry, its financial performance and profitability will be materially and adversely affected.

### ***Consumer preferences***

The success of the F&B sector is reliant on the preferences of customers and their lifestyle choices. Customers make decisions in relation to F&B products not just because of the necessity of consumption of such products for daily sustenance; such decisions are influenced by the disposable income that consumers have available to them as well as the lifestyle and dietary aims that they are seeking to achieve. These factors can be affected by changes in the general economic environment and therefore any financial downturn could be reflected in a material reduction in the turnover and ultimately the financial viability of the Company could be at risk. Changes in consumer or social preferences could also result in an adverse effect on the Company's financial situation, particularly if the Company has invested in a company which has, or is the victim of, a negative change to its image in the eyes of consumers.

### ***Recruitment and retention of personnel***

The areas in which the Company intends to operate are 'people businesses' and the Company's performance will depend largely on its ability to recruit and retain senior managers and effective employees. Customer facing staff will be relied upon to present a positive image of the Company and good customer service will be essential to attracting and retaining customers. The inability of the Directors to attract and retain staff who are able to positively present the Company may have a negative impact on the Company's image and on the ability to attract customers, consequently affecting the financial viability of the Company.

In addition, the Directors are key to the business strategy and the ability of the Company to source suitable investment opportunities. The experience of the Directors in the F&B sector is key to the business and will assist them to guide the business and make good investment decisions. The ability of the Company to retain the Directors will influence the success of the business and failure to do so is likely to negatively impact on the success, and the financial position, of the Company.

### ***Cost and availability of food ingredients***

Restaurants are highly dependent on a sufficient supply of food ingredients that meet relevant quality requirements. If suppliers, for any reason whatsoever, are not able to continue supplying the restaurants within the Company's investment portfolio with an adequate amount of food ingredients to satisfy present and future needs, and/or are not able to do so with food ingredients which meet the relevant quality requirements (which are often stringent in a franchise setting), there may be interruptions to or a decline in the amount or quality of food ingredients which in turn may materially disrupt and adversely affect the Company's business.

The prices of food ingredients are also subject to fluctuations due to various factors beyond the Company's control, which might reduce supply, leading to an increase in food and supply costs. In the event that the restaurants within the Company's investment portfolio are unable to pass on any increase in the costs of food ingredients to customers, the Company's profit margin may be adversely affected. There is also no assurance that, even if some cost increases can be passed on via selling prices, the profit margin will be maintained as such price adjustment may result in a decrease in patronage at the relevant restaurants.

### ***Maintenance of quality of food products and services***

In the F&B industry, it is essential that the quality of food products served is consistent. Any inconsistency in the quality of food products may result in customer dissatisfaction and hence a decrease in their patronage. In addition, high staff turnover, a shortage of staff or the lack of proper supervision may also affect the consistency and quality of the food products served. In the event there is dissatisfaction from customers as to the quality of such food products or services, their patronage of the relevant restaurants may decline or cease altogether and the Company's business and financial performance could be adversely affected.

In addition to the quality of the food products and services at the Company's portfolio restaurants, it is important that the furniture, fixtures and equipment are properly maintained in order to uphold image and

branding and encourage repeat patronage by customers. Failure to do so would adversely affect the Company's business and financial performance.

### ***Reliance on delivery***

The F&B business is dependent on prompt delivery and quality transportation of food ingredients. Disruptions such as adverse weather conditions, natural disasters and labour strikes in places where supplies of food ingredients are sourced could lead to delayed or lost deliveries to and may result in an interruption to the business. There may also be instances where the condition of food ingredients (such as fresh, chilled or frozen food products or processed foods) deteriorates due to delivery delays, malfunctioning of refrigeration facilities or poor handling during transportation by logistics staff or suppliers. This may result in a failure of the Company's portfolio restaurants to comply with relevant environmental legislation and provide quality food and services to customers, thereby damaging reputation. Further, any increase in the cost of transportation (such as increases in fuel price and road tolls) and/or freight charges may increase operating expenses and affect overall financial performance.

### ***Outbreak of diseases in livestock or food scares or an outbreak of any contagious or virulent disease***

Any outbreak of disease in livestock or food scares in the region and around the world, for instance, the avian influenza H5N1 virus (also known as "bird flu"), salmonella, porcine respiratory and encephalitis syndrome or the Nipah virus, may lead to a reduction in the consumption of the affected type of meat or food by consumers. The Company is not able to predict the outbreak and occurrence of such diseases, or when there might be an outbreak of new diseases affecting not only meat, but also seafood, vegetables or other ingredients used in relevant food products. In addition, a loss in consumer confidence arising from an outbreak of disease concerning any particular food ingredient may force the Company's portfolio restaurants to reduce or totally eliminate the use of that food ingredient in their menus. In the event of any such outbreaks resulting in a severe loss of consumer confidence and a decline in the patronage at our restaurants, the Company's business may be materially and adversely affected.

Further, sources of supply for the affected types of food ingredients may also be reduced or the government in the particular jurisdiction where restaurants may be located may ban the import of the affected types of food ingredients from particular countries as a result of outbreaks of disease. This reduction in supply of such food ingredients may lead to an increase in the prices of such affected food ingredients which it may not be possible to pass on to customers, or a shortage in supply of the affected food ingredients will affect the ability to supply restaurants with the necessary food ingredients for operations.

### ***Tenant mix and redevelopment***

Given the nature of the Company's investment strategy, it is envisaged that most of the restaurants in its franchise portfolio will be located in complexes or shopping malls. A change in the tenant mix or anchor tenant of a complex or mall where such restaurants are located may result in fewer customers visiting and patronising the complex or mall, thereby reducing the human traffic flow to the restaurants. In addition, there is no assurance that the buildings in which such restaurants are located will continue to be in operation and will not be closed down or demolished for redevelopment. The closure or demolition of a particular complex may cause the Company to write off certain assets located in such restaurants. Furthermore, it may not be able to find another suitable alternative location as a replacement. This may result in loss and disruption to all or part of the Company's business operations. Poor maintenance of the complex or mall may also result in reduced patronage at the Company's potential restaurants and this may have an adverse effect on the Company's business and financial performance.

### ***Exposure to market for attractive locations***

In the F&B sector rental costs often form a significant component of total operating expenses. The market, particularly for better locations, is highly competitive and is often typified by short term leases. During the negotiation process for lease renewals, landlords may have the right to review and change the terms and conditions of the leases. The non-renewal of leases or renewal upon less favourable terms may have an adverse effect on the Company's business and financial performance.

The success of the Company's business and growth is also dependent on an ability to secure good locations for restaurants and food establishments across the invested portfolio. A good location possesses

characteristics such as heavy traffic flow, reasonable rental costs, a safe and conducive environment for dining and close proximity to target patrons. There is no assurance that the Company will be able to invest in opportunities were such good locations can be secured to expand the business, and this may affect the Company's growth and financial performance.

### ***Nature of the F&B sector***

The F&B sector carries significant risks relating to market conditions and shifting trends in consumer spending. Seasonality and weather can have a large negative impact on the revenues of companies operating within this sector, both due to the preferences for different products at different times of the year and in relation to the supply of products available. An inability to obtain supplies or the changing attitudes of customers, which the Company fails to identify and keep up with, may result in an adverse effect on the Company's financial position.

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

If the Company decided to offer additional Ordinary Shares in the future, for example, for the purpose of or in connection with an 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 way 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.

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

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

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules and does not intend to seek to transfer to either a Premium Listing or other listing venue at this time. Even if the Company did determine to seek a transfer to a Premium Listing in the future there is no guarantee that it would be able to fulfil the relevant eligibility criteria.

The Company will therefore not be obliged to comply with the higher standards of corporate governance or other requirements to which it would be subject 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.

#### ***There is currently no market for the Ordinary Shares, notwithstanding the Company's intention for the Ordinary Shares to be admitted to the Official List and to trading on the LSE. 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 a decision to invest. The price of the Ordinary Shares after Admission may 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 LSE, there is no assurance 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 LSE, the level of liquidity of the Ordinary Shares may decline.

### ***Dilution of Shareholders' interest as a result of additional equity fundraising***

The Company may need to raise additional funds in the future to finance, amongst other things, working capital, expansion of the business, new developments relating to existing operations and/or new acquisitions. If additional funds are raised through the issuance of new equity or equity-linked securities of the Company other than on a pro-rata basis to existing Shareholders, the percentage ownership of the existing Shareholders may be reduced. Shareholders may also experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights senior to the Ordinary Shares. The Company may also issue Ordinary Shares as consideration shares for acquisitions or investments which would also dilute Shareholders' respective shareholdings (*also see risk "The Company may be unable to complete an Acquisition or to fund the operations of the target business if it does not obtain additional funding"*).

### ***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 LSE and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Placing Price.

### ***Ordinary Shares available for future sale***

The Company is unable to predict whether substantial amounts of Ordinary Shares will be sold in the open market following Admission. Any sales of substantial amounts of Ordinary Shares in the public markets or the perception that such sales might occur could materially adversely affect the market price of the Ordinary Shares and the market capitalisation of the Company.

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

The Company has not paid dividends to date and the nature of the Company's business means that it is unlikely that the Directors will recommend a dividend in the early years following Admission. There can be no assurance as to the level of future dividends. The declaration, payment and amount of any future dividends of the Company are subject to the discretion of the Shareholders or, in the case of interim dividends to the discretion of the Directors, and will depend upon, amongst other things, the Company's earnings, financial position, cash requirements, availability of profits, as well as provisions for relevant laws or generally accepted accounting principles from time to time.

Although the Board intends to pay dividends to Shareholders in the future there can be no assurance that the Company will declare and pay, or have the ability to declare and pay, any dividends in the future.

### ***If the Company proposes making an Acquisition and the FCA determines that there is insufficient information in the market about the transaction or the target, the 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 UK Listing Authority will treat the first Acquisition as a Reverse Takeover no matter what size it is, and any further Acquisitions may be treated as reverse takeovers (within the meaning given to that term in the Listing Rules) depending on their size or nature.

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 LSE 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 gaps 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 an 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 is 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 admission to listing on the Main Market or on another exchange either simultaneously with completion of any such acquisition or as soon thereafter as is possible but there is no guarantee that such admission would be granted.

A suspension or cancellation of the listing of the Ordinary Shares would materially reduce liquidity in such Ordinary 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.

#### **4. LEGAL TAX AND REGULATORY RISKS**

##### ***Risk of damage to reputation and negative publicity***

The Company's ability to attract further investment and to attract new business is dependent on the Company maintaining a good reputation. Any perceived, actual or alleged mismanagement, fraud or failure to satisfy the Company's responsibilities, or the negative publicity resulting from such activities or the allegation by a third party of such activities (whether well founded or not) associated with the Company, could have a material adverse effect on the financial condition, results or operations of the Company.

##### ***Foreign exchange risk***

As the Company intends to invest internationally, the fluctuation in exchange rates may have an impact on international spending in the sectors in which the Company intends to make or makes investments. Further, exchange rate fluctuations may also have a negative impact in revenues derived from individual investments.

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

The Company's functional and presentational currency is pounds sterling. As a result, the Company's consolidated financial statements will carry the Company's assets in pounds sterling. Any target the Company acquires may denominate its financial information in a currency other than pounds sterling or conduct operations or make sales in currencies other than pounds sterling. When consolidating a business that has functional currencies other than pounds sterling, the Company will be required to translate, *inter alia*, the balance sheet and operational results of such business into pounds sterling. Due to the foregoing, changes in exchange rates between the pound 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.

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

To the extent that the target(s) 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 Shareholders from an investment in the Company.

### ***Holding company structure and restrictions on dividends***

The Company's operating results and its financial condition will be dependent on the trading performance of the Acquisitions to be made by the Company. Acquisitions may result in a group structure whereby the Company's ability to pay dividends will depend on the level of distributions, if any, received from members of the group which may from time to time be subject to restrictions on their ability to make distributions to the Company as a result of factors such as foreign exchange limitations, regulatory, fiscal or other restrictions. There can be no assurance that such restrictions will not have a material adverse effect on the Company's business, operating results and financial condition.

### ***Bribery***

The Company may make Acquisitions in countries where bribery is more prevalent than in the UK or Jersey. The Company has put in place operational procedures to manage the potential issues that could arise under the UK Bribery Act 2010 (or equivalent legislation) but there can be no guarantee that future employees of the Company or its other associates or investments will abide by these procedures and, as such, the Company, its Directors and future employees of the Company could be exposed to criticism or prosecution under the UK Bribery Act 2010 or equivalent local legislation.

### ***Tax and residency***

Since incorporation the Company has been managed and controlled from Malaysia and it is anticipated that it will continue to be managed and controlled from Malaysia. It is currently considered to be resident in the Malaysia for tax purposes. However, the location of the management and control of the Company may change in the future and/or may be questioned by applicable tax authorities, either of which may affect the Company's tax residency and therefore the Company's tax position. The actual taxation status of the Company will be dependent on the activities of the Company going forward.

### ***Tax uncertainty***

Tax laws and regulations are under constant development and often subject to change as a result of changing government policy. Such changes may occur without sufficient warning. Implementation of various taxes may affect consumption in certain sectors. There is a risk that changes in tax policy and regulations may adversely affect the demand for certain products or services of the Company's potential future Acquisitions.

### ***Taxation***

Part IV of this Document contains a summary of current UK and Jersey tax legislation, practice and concession and interpretation thereof. Any change in the Company's tax status or in taxation legislation could affect the Company's ability to provide returns to Shareholders or alter post tax returns to Shareholders. Furthermore, any change in the rates, manner or interpretation of taxation in overseas jurisdictions including any country in which the Company makes Acquisitions and to which members of a future group structure may be subject, may adversely affect the Company's financial performance. Statements in this Document concerning the taxation of investors in Ordinary Shares are based on current tax law and practice which is subject to change.

### ***Litigation and claims***

Legal proceedings, with or without merit, may arise from time to time in the course of the Company's business. The Directors cannot preclude litigation being brought against the Company and any litigation brought against the Company could have a material adverse effect on the financial condition, results and/or operations of the Company. The Company's business may be materially adversely affected if the Company and/or its employees, consultants, contractors or agents are found not to have met the appropriate standard of care or exercised discretion or authority in a prudent or appropriate manner in accordance with accepted standards. Without appropriate insurance, the Company will not be covered for its financial obligations in the event that legal proceedings or claims are brought against the Company in respect of uninsured risks,

potentially exposing the Company to significant costs. It is the Company's intention to take out appropriate insurance policies for the Company depending on the activities of the Company from time to time. Even if the Company maintains insurance in respect of such risks, there is no guarantee that any insurance in place will cover all or any part of any liability incurred by the Company in any such circumstances.

### ***Laws and regulations***

The Company will be subject to laws in various jurisdictions, including the United Kingdom, Malaysia, Jersey and potentially countries in which it is operating. Existing and future legislation, regulation and actions could cause additional expense, capital expenditure and restrictions and delays in the activities of the Company, the extent of which cannot be predicted. No assurance can be given that new laws, rules and regulations will not be enacted or existing laws, rules and regulations will not be applied in a manner which could limit or curtail certain of the Company's activities or services. In addition, the Company may have to defend itself against legal proceedings which could have an adverse effect on the Company's future trading performance.

### ***Application of UK and Jersey legislation***

The Company is incorporated under the laws of Jersey. Accordingly UK legislation regulating the operations of companies does not generally apply to the Company. In addition, the laws of Jersey apply with respect to the Company and these laws provide rights, obligations, mechanisms and procedures that do not apply to companies incorporated in the United Kingdom. As the rights of Shareholders are governed by Jersey law and the Articles, these rights differ in certain respects from the rights of shareholders in the UK and other jurisdictions.

### ***Differing rules governing corporate governance***

There is no applicable regime of corporate governance to which directors of a Jersey company must adhere over and above the general fiduciary duties and duties of care, diligence and skill imposed on such directors under Jersey law. The Directors, however, recognise the importance of good corporate governance and confirm that following Admission, they will comply with the provisions of the QCA Code to the extent practicable and commensurate with the size, operations and stage of development of the Company. The Company has also voluntarily adopted the provisions of the Model Code.

### ***Suitability***

**The investment described in this Document may not be suitable for all those who receive it. Before making a decision investors who are in any doubt are advised to consult their stockbroker, bank manager, solicitor or accountant or any other professional adviser authorised under the FSMA who specialises in advising on the acquisition of shares or other securities.**

**Investors should therefore consider carefully whether an investment in the Company is suitable for them in the light of the risk factors outlined above, their personal circumstances and the financial resources available to them.**

## CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Ordinary Shares to be admitted to listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. The Company will comply with the Listing Principles set out in Chapter 7 of the Listing Rules at Listing Rule 7.2.1 which applies to all companies with their securities admitted to the Official List. In addition, the Company will also 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 meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not appointed and does not intend to appoint such a sponsor in connection with the Placing and Admission;
- Chapter 10 of the Listing Rules relating to significant transactions;
- 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. Subject to the Companies Law, 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 and does not intend to seek to transfer to either a Premium Listing or any other listing venue at this time. Should the Company determine to seek a transfer to a Premium Listing there is no guarantee that it would be able to fulfil the relevant eligibility criteria.

**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 statements 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 or the Directors. Without prejudice to the Company's obligations under the FSMA, the Prospectus Rules, the Listing Rules and the 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 of publication.

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" beginning on page 16 of this Document.

Neither Optiva Securities nor Beaumont Cornish, nor any person acting on their behalf, makes any representations or warranties, express or implied, with respect to the completeness or accuracy of this Document nor does any such person authorise the contents of this Document. No such person accepts any responsibility or liability whatsoever for the contents of this Document or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares, the Placing or Admission. Optiva Securities and Beaumont Cornish accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Document or any such statement. Neither Optiva Securities nor Beaumont Cornish, nor any person acting on their behalf, accept any responsibility or obligation to update, review or revise the information in this Document or to publish or distribute any information which comes to its attention after the date of this Document, and the distribution of this Document shall not constitute a representation by Optiva Securities, Beaumont Cornish or any such person that this Document will be updated, reviewed, revised or that any such information will be published or distributed after the date hereof.

Optiva Securities and any affiliate thereof acting as an investor for its or their own account(s) may subscribe for, retain, purchase or sell Ordinary Shares for its or their own account(s) and may offer or sell such securities otherwise than in connection with the Placing. Optiva Securities does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any applicable legal or regulatory requirements.

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 Placing 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 Placing 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, any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Document and the offering of the Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the UK who obtain possession of this Document are required by the Company and 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, the Directors, Optiva Securities or Beaumont Cornish 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, the Directors, Optiva Securities nor Beaumont Cornish accept any responsibility for any violation of any of these restrictions by any 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, the Republic of South Africa, the Republic of Ireland, Canada or Japan. Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, within, into or in the United States, the Republic of South Africa, the Republic of Ireland, Australia, Canada or Japan or to any national, resident or citizen of the United States, Australia, the Republic of South Africa, the Republic of Ireland, Canada or Japan.

**The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, 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 US federal income tax purposes. If the Company is so classified, the Company may, but is not obliged to, provide to US 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.

A copy of this Document has been delivered to the Jersey Registrar of Companies in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and the Jersey Registrar of Companies has given, and has not withdrawn, consent to its circulation. The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958 to the issue of Ordinary Shares. It must be distinctly understood that, in giving these consents, neither the Jersey Registrar of Companies nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed, with regard to it. The Company is not regulated by the Jersey Financial Services Commission and is not a collective investment fund under the Collective Investment Funds (Jersey) Law 1988.

### **Available information**

The Company is not subject to the reporting requirements of section 13 or 15(d) of 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/or

- (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/or
- (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 UK.

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.

### **Anti-money laundering**

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the UK and/or Jersey, the Company and its agents (and their agents) may require evidence in connection with any subscription for Ordinary Shares, including further identification of the investor(s), before any Ordinary Shares are issued.

### **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 and Placing, 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 memorandum of association of the Company and the Articles, 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”, “could” 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 an investment. 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);
- changes in the economic climate; 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 12 of Part V of this Document.

Forward-looking statements contained in this Document apply only as at the date of this Document. Subject to any obligations under the Listing Rules, the Disclosure and Transparency Rules and the Prospectus Rules, the Company undertakes no obligation publicly to update or review any forward-looking statements, 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. Where third party information has been used in this Document, the source of such information has been identified. The Company takes responsibility for compiling and extracting, but has not independently verified, market data provided by third parties or industry or general publications and takes no further responsibility for such data. Reference materials include various historical and recent publications.

## **Currency presentation**

Unless otherwise indicated, all references in this Document to “pounds sterling”, “British pound sterling”, “sterling”, “£”, or “pounds” are to the lawful currency of the UK.

**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 98.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	26 January 2016
Admission and commencement of dealings in Ordinary Shares	8.00 a.m. on 29 January 2016
CREST members' accounts credited in respect of Ordinary Shares	8.00 a.m. on 29 January 2016
Ordinary Share certificates dispatched	Within 7 days of Admission

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

*Each of the above dates is subject to change at the absolute discretion of the Company, Beaumont Cornish and Optiva Securities.*

## ADMISSION STATISTICS

Number of Existing Ordinary Shares	1,250,000
Number of Placing Shares being issued	10,000,000
Number of Ordinary Shares in issue on Admission	11,250,000
Approximate percentage of Enlarged Share Capital on Admission represented by the Placing Shares	88.9 per cent.
Placing Price	10 pence
Gross proceeds of the Placing	£1,000,000
Estimated expenses of the Placing and Admission (exclusive of VAT)	£335,000
Estimated net proceeds of the Placing	£665,000
Market capitalisation of the Company at the Placing Price on Admission	£1,125,000

## DEALING CODES

ISIN	JE00BYY5RQ34
SEDOL	BYY5RQ3
TIDM	DVT

## DIRECTORS, SECRETARY AND ADVISERS

### **Directors**

<b>Abd Hadi (“Hadi”) bin Abd Majid</b>	<i>Non-Executive Chairman</i>
<b>Robert Logan Pincock</b>	<i>Chief Executive Officer</i>
<b>Maurice (“Malcolm”) James Malcolm Groat</b>	<i>Non-Executive Director</i>

<b>Registered office</b>	43/45 La Motte Street St Helier Jersey JE4 8SD
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<b>Head office and business address of the Directors and principal trading address</b>	No. 9A, 1st Floor, Jalan SS15/2A 47500 Subang Jaya Selangor Darul Ehsan Malaysia
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<b>Telephone number</b>	+603 5632 0878
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<b>Company website</b>	<a href="http://www.davictus.co.uk">www.davictus.co.uk</a>
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<b>Company Secretary</b>	Minerva Trust Company Limited 43/45 La Motte Street St Helier Jersey JE4 8SD
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<b>Financial Adviser</b>	Beaumont Cornish Limited 2nd Floor, Bowman House 29 Wilson Street London EC2M 2SJ
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<b>Broker</b>	Optiva Securities Limited 2 Mill Street Mayfair London W1S 2AT
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<b>Legal advisers to the Company – <i>English law</i></b>	Reed Smith LLP The Broadgate Tower 20 Primrose Street London EC2A 2RS
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<b>Legal advisers to the Company – <i>Jersey law</i></b>	Collas Crill (Singapore) Pte Limited 3 Church Street Level 8 Samsung Hub Singapore 049483
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<b>Legal advisers to the Financial Adviser and Broker – <i>English law</i></b>	Thrings LLP Kinnaird House 1 Pall Mall East London SW1Y 5AU
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<b>Auditors and reporting accountants</b>	Crowe Clark Whitehill LLP St. Bride’s House 10 Salisbury Square London EC4Y 8EH
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**Registrars**

Computershare Investor Services (Jersey) Limited  
Queensway House  
Hilgrove Street  
St Helier  
Jersey JE1 1ES

**Principal banker**

Standard Bank Jersey Limited  
Standard Bank House  
PO Box 583  
47-49 La Motte Street  
St. Helier  
Jersey JE4 8XR

## PART I

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

#### 1. Introduction

daVictus is a company which was incorporated on 5 February 2015 and was established to undertake one or more acquisitions of businesses (either shares or assets) which operate in or own Western F&B eatery franchises in South East Asia and/or the Far East.

Together, the Directors have many years of business experience in Asia, particularly in the areas of acquisitions, corporate and financial management, and they have established a network of contacts within South East Asia and the Far East. The Company will not have a separate investment manager, although it may utilise independent third parties to provide expert advice where necessary, for instance in relation to due diligence.

The Company is seeking to be admitted to the Official List (by way of a Standard Listing) and to the London Stock Exchange, for the Ordinary Shares to be admitted to trading on the Main Market. In conjunction with this the Company has raised £1,000,000 before Transaction Costs (approximately £665,000 after Transaction Costs), conditional on Admission, through the issue of the Placing Shares with new investors, further details of which are set out in paragraph 8 of this Part I.

#### 2. Acquisition strategy

The Company has been formed to undertake one or more Acquisitions of businesses (either shares or assets) which operate in or own Australian, European and/or North American (“Western”) F&B eatery franchises in South East Asia and/or the Far East. The Board intends to focus on premium franchises which own established Western F&B eatery businesses for which it believes there will be local appeal. These businesses will be premium brands that operate eat-in destination restaurants offering a differentiated in-dining experience. The Company intends to retain flexibility between: (i) establishing a new franchise in a new region, in which case it would purchase the franchise and then build a management team to operate the franchise; or (ii) purchasing an established franchise and seeking to grow this both within its established region and in other regions in Asia. The Company intends to focus initially on investment opportunities in the Asian countries of Malaysia, Thailand, Laos, Cambodia, Vietnam, Hong Kong, China and Taiwan, particularly in cities with a population of over 1 million inhabitants, where the Directors believe that there are opportunities to acquire interests in suitable projects with high growth prospects. However, other territories will also be considered as investment opportunities arise and a track record of successful investments is established. The Company intends to focus on investing in businesses or projects at any stage of development, which the Directors believe are seeking to establish or expand their businesses or projects internationally and which offer attractive investment terms.

Proposed Acquisitions may be made in either quoted or unquoted companies and structured as direct acquisitions, joint ventures or as direct interests in a project. It is not anticipated that a separate custodian, trustee or other fiduciary will be appointed to hold investments made by the Company.

The Company does not have any specific acquisition targets under formal consideration and does not expect to engage in substantive negotiations with any target until after Admission. There is no specific expected target value for Acquisitions. The Directors may consider it appropriate for the Company to take an equity interest in any proposed Acquisition which ranges from a minority position to 100 per cent. ownership, however, it is the Company’s intention to acquire controlling stakes in targeted companies, businesses or assets. There will be no limit on the number of acquisitions the Company or its Group may make and the Company may invest in a number of propositions or in just one investment.

The Company expects that any funds not used for the first Acquisition will be used for future acquisitions, internal or external growth and expansion, and working capital in relation to any acquired company or business. Once the Company has identified a specific business activity within its target sector, it will focus on transactions within that activity and will not become a holding company for projects in multiple activities nor will it act as an investment fund. The Company will not be pursuing a policy of diversification and spreading of risk in its acquisition strategy.

Following completion of an 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 expansion and improvements as well as potentially through additional complementary Acquisitions. The Company is likely to inject further capital into companies, businesses or assets that it has acquired in order to accelerate growth.

The Directors believe that their broad collective business experience in the areas of acquisitions, corporate and financial management in Asia, as well as their local connections in South East Asia and the Far East and their experience of the F&B sector in Asia, will assist them in the identification and evaluation of suitable investment opportunities and will enable the Company to pursue its strategy. The Directors will undertake the initial project assessments and due diligence on prospective investments themselves with additional independent technical advice as they judge to be required. The Company proposes carrying out a comprehensive and thorough investment review and due diligence process on any potential investment prior to investing any funds. The Board will collectively take decisions on any investments. The Company will not have a separate investment manager. The Board's collective experience is considered to be sufficient for managing implementation of the Company's acquisition strategy at this stage of its existence. However, it is intended that appropriate Board appointments may be made when the Company makes an Acquisition.

It is the current intention of the Directors to use the Net Proceeds (which are not employed for general corporate purposes such as the Company's on-going costs and expenses including Directors' fees and salaries, due diligence costs and other costs of sourcing, reviewing and pursuing Acquisitions), if any remain, to make one Acquisition initially, however the strategy of the acquired company, business or asset may involve making further Acquisitions, which may be made by the Company and which is likely to involve the issue of further Ordinary Shares either to vendors or to investors to fund such Acquisitions. Even if further Ordinary Shares are issued as vendor consideration, although the Net Proceeds will be sufficient for the Company's pre-acquisition purposes, the Net Proceeds may be insufficient for funding an Acquisition and therefore the Company may need to seek additional financing. The Company does not currently intend to fund the initial Acquisition with debt or other borrowings but may do so if appropriate. There are no restrictions on the level of borrowing or leverage by the Company. The Company will require additional funding as Acquisitions are made and new opportunities arise. The Directors may offer new Ordinary Shares by way of consideration as well as cash, thereby helping to preserve the Company's cash resources for working capital.

The Company's primary objective is that of securing the best possible value for the Shareholders, consistent with achieving, over time, both capital growth and income for Shareholders through developing profitability coupled with dividend payments on a sustainable basis. 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 first Acquisition, which the Company is aiming to make within 12 months of Admission, will be treated as a Reverse Takeover, requiring an application for the enlarged Company to have its Ordinary Shares admitted to the Official List and to trading on the Main Market or to be admitted to any other regulated market.

Subsequent Acquisitions may also be treated as Reverse Takeovers depending on their size and nature.

Under the Listing Rules a reverse takeover is defined as a transaction, whether effected by way of a direct acquisition by the issuer or a subsidiary, an acquisition by a new holding company of the issuer or otherwise, of a business, a company or assets:

- (1) where any percentage ratio is 100 per cent. or more; or
- (2) which in substance results in a fundamental change in the business or in a change in board or voting control of the issuer.

When calculating the percentage ratio, the issuer should apply the class tests set out in the Listing Rules.

For the purpose of LR 5.6.4R (2), the FCA considers that the following factors are indicators of a fundamental change:

- (1) the extent to which the transaction will change the strategic direction or nature of its business; or

- (2) whether its business will be part of a different industry sector following the completion of the transaction;  
or
- (3) whether its business will deal with fundamentally different suppliers and end users.

There is no intention to seek Shareholders' approval for any Acquisition unless required for the purposes of facilitating the financing arrangements or for other legal or regulatory reasons.

Pending completion of an Acquisition, the Company's cash resources, including the Net Proceeds, will be held in the Company's bank account in Jersey and/or Singapore which will either not pay interest or will pay very low rates of interest. 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 announced within three years of Admission, the Board will put a resolution to Shareholders at a general meeting as to the ongoing direction and activities of the Company. In the event that the Company is wound up, any capital available for distribution will be returned to Shareholders in accordance with the Articles. It should be noted that a special resolution of Shareholders, requiring not less than 75 per cent. of the votes cast in favour, is required to approve a voluntarily winding up of the Company.

**The investment described in this Document may not be suitable for all those who receive it. Investment in the Company is expected to target investors whose typical profile will be that of sophisticated and/or professional investors.**

### **3. The opportunity for investment in Western F&B eatery franchises in South East Asia and the Far East**

The Board, having worked in the region, believe there is an opportunity to invest in establishing Western F&B eatery franchises in Asia. They intend to use their range of contacts, their experience of the sector and the local Malaysian trade bodies in each relevant country to assist in identifying investment opportunities. The Directors believe that a pipeline of investment opportunities can be established as a result of the desire of premium franchise providers to tap the demand and the changing demographics in the Asian market and take advantage of the lack of supply of F&B eatery businesses looking to establish a presence and grow in Asia.

#### ***The market dynamics***

Asia Pacific is an important region in the F&B industry and was expected to account for more than 30 per cent. of the global F&B market in 2014. Driving this demand is a relatively high trend of urbanisation across Asia and changes in lifestyle. These developments have a direct effect on consumer behaviour and habits in relation to eating patterns and the growth and performance of the region's food industry. Consumers have also developed an increased focus on their own health and wellbeing and have become more interested in food hygiene.

The following trends have affected food consumption habits in Asia:

- demographic changes from a mostly rural population to a more urban population concentrated in large towns and cities;
- an increase in the population and population density – the Directors have noted that cities require a more efficient F&B supply chain due to the size of the population to be catered for;
- improved purchasing power of potential consumers – there has been an increase in GDP per capita in the region and also an increase in consumers' incomes; and
- increased impact of Western culture in the region through increased advertisements and promotions which suggest that a more sophisticated lifestyle may be achieved by adopting a more Western culture.

These have been major driving factors for the region's F&B industry growth and the region is regarded as one of the most important areas for F&B business growth in the world.

Asia accounts for more than half of the world's population and the population is continuing to grow. With a current population estimate of more than 3.8 billion people, which is expected to grow by more than 20 per cent. by 2040, the demand for food will continue to increase. It is expected that there will be around 27 million additional mouths to feed every year. This increasing demand leads the Directors to believe that the region's

F&B industry is ripe for investment. In addition, the Directors believe that there are many large cities in Asia, which have a population of over 1 million inhabitants, where global F&B brands are not already represented. As an example of the size of the potential market that the Directors believe exists, the Company estimates that there are around 40 large cities in China with a population in excess of 1 million people which are potential targets for investment.

In tandem with the population growth in Asia, the average wealth of people in Asia is also increasing. 15 years ago, Asia accounted for around a quarter of global GDP. Today, Asia represents almost 40 per cent. of global GDP and this is expected to continue to increase in the foreseeable future.

The middle class population in Asia is rapidly expanding. In 2009 there were slightly more than 500 million individuals in Asia who would have been considered to be part of the middle class, which accounted for roughly a third of the global middle class population. The Directors expect that by 2020 around 1.75 billion individuals will fall into this category in Asia, which is roughly half of the global middle class population.

An increase in personal wealth, which usually translates into increased purchasing power, changes the way people live and the choices that they make. In particular it changes their eating habits as they consume more food and their diet becomes more varied. Over the last few years increases in wealth and purchasing power have resulted in Asian consumers seeking to substitute a diet high in starch based foods, consisting mainly of rice, with foods containing more protein and processed food, such as meat, seafood, fruit, vegetables, dairy products and wheat based foodstuffs. This change in habit is resulting from an increase in personal wealth which plays into the hands of the producers of Western-style food as this tends to be higher in protein and lower in starch.

### **Growth of Western food brands**

The Directors believe that there will be an increase in the demand for Western food offering and concepts over the next few years. Large brands have sought to take advantage of this trend by expanding their footprint in Asian cities including Subway, McDonalds, Burger King, KFC and Pizza Hut. The Directors believe that the air-conditioned restaurants, availability of kids-menus and consistency of the products as well as reliable service have also helped to promote the fast food culture in Asia.

There are several reasons why the Western food concept is fast growing in Asia. These include:

1. the energetic and skillful marketing of well packaged food products that are frequently seen as desirable premium brands and therefore are able to differentiate themselves from the competition;
2. an affinity to Western culture, especially among the younger population in Asian countries, which has led to easy acceptance of popular Western F&B eateries that offer a clean and hygienic environment, efficient and relatively fast service and a variety of food which people are keen to be associated with; and
3. an increase in purchasing power amongst the rising number of middle income groups especially in the cities across Asia.

The Asian culinary culture is one that is very diverse, taking into account the different cultures, languages, religions and traditions that exist in different countries. While the traditional concept of food offerings and restaurants may be unique to each country, the impact of the Western incursion of F&B concepts has been similar across Asia. This presents an opportunity for suppliers to offer food through a more organised supply-chain system, rather than attempting to develop unique food businesses in each country. This has driven the Asian food industry in the last decade and leads the Directors to conclude that Asia will continue to see strong growth in the F&B sector.

Among some of the recent developments in the Western F&B sector in Asia are the following announcements made by prominent F&B retailers:

1. Dunkin' Donuts recently announced a deal to open 1,400 restaurants in China; and
2. Quiznos announced that it had signed a 1,500-unit deal with the Parkson Retail Group of China, a retail arm of Malaysia-based The Lion Group. The units are due to be opened over the next 15 years.

The Company believes that the market dynamics and growth of Western-style outlets in Asia is a strong indicator of the market opportunity that exists to develop premium franchise eateries in the region.

### **Developing and expanding franchised business models**

There are many advantages to adopting a franchised business model to expand the distribution of a company's product and services, especially if that company has already developed a recognisable brand name. For franchisees, it is a good opportunity to start a business with relatively low risk as the company's branding, business process and operational procedures, as well as their marketing programmes, will already have been successfully tested and developed by a franchisor. Franchisors would usually provide a detailed step-by-step business plan to interested franchisees and many successful F&B businesses with good quality service offerings have adopted the franchising business model and used this to expand their business regionally and globally. The more successful a franchised business is, the lower the risk a franchisee would expect to face.

Asia in particular has been a target for many Western franchisors to expand their businesses and some of the factors driving this move include:

- **Fast growing middle and upper income groups.** The groups that Western franchises are targeting are the groups which are driving the consumerism growth in Asia; those with sufficient financial resources to spend beyond their basic necessities. Lifestyle-related spending, such as being seen eating in a popular restaurant or having a drink in a well-known café, provides a popular means for these groups to demonstrate their financial well-being;
- **Successful acceptance of Western branding.** Asian consumers have generally given prominence and acceptance to Western F&B brands especially as they are seen as providing quality products, being convenient, providing good customer service and having hygienic facilities. This preference is evidenced by the success seen by companies such as McDonalds, KFC, Pizza Hut, Starbucks and Coffee Bean & Tea Leaf and their business expansion throughout the region;
- **Sophisticated business operations.** Many US franchisors have implemented new and modern business processes including supporting operations and management systems to enhance their business efficiency. This includes providing structured job training, standardised operations and good quality control in their franchises. Many of these F&B businesses have discovered success in Asia and have highlighted an avenue by which new entrants in the market hope to emulate their successes;
- **Fast developing cities.** Owing to the urbanisation that is taking place in Asia, many cities are able to offer a developed infrastructure that investors can take advantage of and its inhabitants are more likely to hone a penchant for Western products and services. In addition, governments across Asian countries are increasingly open to foreign investment into their cities and are able to provide business friendly environments, facilities, services and support to potential investors which are equivalent to those found in parts of the Western world;

In addition to the above, the Directors believe that the market opportunity for Western F&B businesses in Asia is driven by:

- *Foreign visitors* – a growing number of foreign visitors who can identify with the familiar F&B brands are helping to drive such businesses in this region particularly where such outlets are strategically located in tourist destinations, business districts and shopping malls;
- *Expatriates* – this is a group which usually have higher incomes as compared to local people and have a preference for Western food;
- *Foreign investors* – growth in incoming foreign investment is expected to further increase the number of expatriates in the region;
- *Graduates, young professionals and businessmen* – a growing number of students, young professionals and businessmen are associating Western F&B outlets with their lifestyle. People falling within this category, who are usually aged between 25 and 50, prefer Western F&B concepts and they are receptive to new ideas, are seeking to experience foreign dining practices and have disposable income to spend on non-essentials; and
- *Colleges and universities* – many students come from families who are either relatively wealthy or at least have sufficient income to spend beyond basic necessities and they are generally accepting of the idea of spending on lifestyle related expenses. If franchisors are able to encourage students into their restaurants, this is also likely to attract their parents to these establishments, thus increasing the demand for the business.

Many Western F&B operators allow some form of “localisation” of their product offering, which enhances the dining experience for the local customers. Some of the key considerations in tapping the unfulfilled demands of the Western F&B offerings in Asia include:

- *Menu* – the menu should provide a wide range of options for both cuisine and drinks, as well as catering for the localisation of their products;
- *Atmosphere* – the establishment should offer a unique dining experience with identifiable design concepts that have a distinct Western feel;
- *Service* – it is important to provide customer service on par with international standards and that is clearly different to a local dining experience;
- *Novelty* – offering novelty products and promotions can help to differentiate the dining experience;
- *Standardisation* – standardisation of a company’s products, premises and service will provide a recognisable experience to customers which will encourage them to visit the company even when they are away from home;
- *Marketing initiatives* – undertaking marketing initiatives is important for promoting a company’s brand. This could be done through advertisements, promotions and organising events to encourage customers;
- *Pricing* – differentiating a company’s pricing and, sometimes pricing higher than local competitors, can create an image that the products being sold are better than other local options. A higher price is often associated with established brands, better quality and generally higher service quality; and
- *Unique experiences* – attempting to provide a difference in-dining experience for consumers, for example having a music themed restaurant or a restaurant combined with an art gallery or even a library can help to differentiate the dining experience providing customers with something different that would then encourage them to return.

#### **4. Investing in franchised operations**

The Directors believe there are significant benefits of investing in franchise operations including:

(a) ***Established branding and structured marketing***

Franchisors’ businesses can thrive on the success of their marketing initiatives and ultimately on the strength of their brand. Franchisees can use the structured marketing initiatives to project their brand to new jurisdictions and avoid having to build a new brand. Franchisors will usually assist with this through providing the marketing collaterals and concepts for the marketing initiatives to a franchisee;

(b) ***Track record***

Usually franchisors will already have developed well-documented business processes that have been implemented numerous times and have therefore been tested over time. This means franchisees have detailed step-by-step business plans to enable them to implement a similar strategy;

(c) ***Training programs***

In order to achieve successful standardisation and coherent service delivery to customers at all outlets throughout the world, franchisors develop comprehensive training programmes that can provide education to franchisees and their employees on the business process, supply-chain, management and overall business operations. Usually the training program is one of the key components of the franchise arrangement – where franchisees are trained both initially and on an on-going basis;

(d) ***Management and operations support***

The success of a franchisee is ultimately the success of the franchisor. To support the franchise the franchisor will usually provide management and operational support to the franchisee’s operations; the franchisee can tap into the experience of the franchisor in relation to operational matters. Franchisees also are able to share information or seek advice from other franchisees. Franchisees would usually be

expected to document such interactions and share these with the franchisor, thus creating a large repository of information and resources to share in the future;

(e) **Assistance in site selection**

In order to maintain a standardised branding and image as well as balancing the operational cost, franchisors will usually assist franchisees in selecting a suitable site to start the business. The franchisors will utilise their previous experiences to assist franchisees to select a suitable location that meets the demands for their product offering as well as meeting the budget in line with projected or anticipated revenues;

(f) **Interior design and renovation assistance**

Established franchisors usually have a defined concept of their brand and how the outlets should look. Franchisors will provide design concepts and assistance in layout designs. Franchisors may insist on the type of furniture, equipment and fittings that goes into the outlet design and very often the franchisees have minimal scope to alter the look and feel of the establishments in order to ensure standardisation and maximise the efficiency of the initial investment; and

(g) **Economies of scale**

Franchisors usually have the economies of scale when placing orders for furniture and equipment for their franchisees. This benefits the franchisees by reducing the initial development cost. Further, once the franchise is in operation, franchisors may continue to assist in procurement of on-going day-to-day supplies and inventory, thus making the operational cost more efficient.

## 5. Investment identification and due diligence

The Directors' expertise in respect of evaluating target projects is set out in paragraph 6 of this Part I. Due diligence will be carried out by the Directors and such other professional advisers as are deemed necessary by the Directors at the relevant time in respect of, for example, financial and legal due diligence. When identifying potential Acquisitions, the Company will consider among other things:

- *Deal flow* – although the Board believes that several attractive potential opportunities exist, no commitments have been made on behalf of the Company. All potential opportunities will be thoroughly researched and sourced through the Directors' contacts in the industry;
- *Region/location analysis* – research will be conducted to fully understand the fundamentals of each investment opportunity;
- *Financial analysis* – a thorough financial analysis will take place prior to making any investment, where assumptions are identified and economics scoped;
- *Reserves analysis* – investment opportunities will be carefully reviewed ahead of independent due diligence;
- *Project inspection* – investment opportunities will be visited (as necessary) so that any additional issues and expenditures can be identified;
- *Capital markets view* – consideration will be given to ensure the investment opportunity is in line with investors' expectations;
- *Independent due diligence* – where considered necessary by the Directors, the Directors will instruct such other professional advisers to conduct further due diligence on a potential Acquisition opportunity; and
- *Board approval* – the Company will not have a separate investment committee, all investments will be required to be approved by the Board.

## 6. Directors

Brief biographies of the Directors are set out below. Paragraph 7 of Part V of this Document contains further details of current and past directorships and certain other important information regarding the Directors.

## **Directors**

### **Abd Hadi bin Abd Majid (aged 65) – Non-Executive Chairman**

Hadi Majid has, since 2007, been a director and Chairman of VCB, a leading Malaysian investment bank offering wealth management, corporate finance and a private equity division. In this capacity Mr Majid has been responsible for growing VCB's business within Asia. An MBA graduate, Mr Majid has sixteen years of experience in merchant banking, with roles including General Manger of Capital Markets and Corporate Banking Department of Bumiputra Merchant Bankers Berhad. Mr Majid's capital markets experience and exposure includes reviewing public listing proposals, company take-overs and mergers, underwriting of new share issues, underwriting for bond issues and investment portfolio of the bank. He has experience in managing portfolios involved with making direct loans as well as arranging for various forms of structured fund raisings via syndicated loans, club-deals, married deals, private debt securities namely revolving underwriting facilities, note issuance facilities, medium term notes and bank guarantees for bond issues.

### **Robert Logan Pincock (aged 36) – Chief Executive Officer**

Robert Pincock is a graduate of the University of Edinburgh. In his career in the hospitality industry he has worked in both the United States and the United Kingdom prior to being based in Bangkok, Thailand for over eleven years. Mr Pincock began his career within his family's hotel business in the UK, where he assisted in most areas of operations over a six year period. During this time he undertook a hotel management internship with the Hampshire Hotels and Resorts group based in Manhattan, New York. After graduating Mr Pincock had a short stint with Tesco UK before moving to South East Asia. In Bangkok Mr Pincock began as a General Manager for a new bar and restaurant group and over time was promoted to Operations Director where he oversaw the group growing to seven Western themed venues. This group was eventually split between the two main shareholders. Mr Pincock retained his involvement and initiated investments leading to him and his partners owning and operating four venues. Mr Pincock is well versed with the Asian culture of doing business as well as with promoting Western brands in the local market.

### **Maurice James Malcolm Groat (aged 54) – Non-Executive Director**

Malcolm Groat has worked for many years as a consultant to companies in the technology, natural resources, and general commerce sectors. Following an early career with PricewaterhouseCoopers in London, he held posts as Chief Financial Officer, Chief Operating Officer, and Chief Executive Officer roles in established corporations including Executive Chairman at MMM Consulting Ltd; Finance Director at then AIM traded London Mining plc and Platinum Mining Corporation of India plc; and Group Finance Director and Chief Operating Officer of E C Harris LLP. Mr Groat took on his first non-executive director role with the former Milk Marketing Board in 2005 and was part of the team that led the acquisition of the Community Foods Group, a supplier of health food and free trade products (including dried fruits, chocolate, etc.) to many of the UK's major supermarkets. Mr Groat currently serves as a non-executive director and Chairman of the audit committee of Baronsmead VCT 4 plc and a non-executive director and Chairman of the audit committee of Corps of Commissionaires Management Ltd as well as being Finance Director of AIM traded Tekcapital plc. Mr Groat is a Fellow of the Institute of Chartered Accountants in England and Wales.

## **7. Current trading and historical financial information**

The Company is recently incorporated and to date, the Company's efforts to have been limited to organisational activities as well as activities related to the Placing and Admission. The Company has therefore not yet generated any revenue.

An accountants' report on the historical financial information of the Company is set out in Section A of Part III of this Document, historical financial information of the Company for the period from incorporation to 30 September 2015 is set out in Section B of Part III of this Document, an accountants' report on the unaudited pro forma statement of net assets of the Company is set out in Section C of Part III of this Document and the unaudited pro forma statement of net assets of the Company is set out in Section D of Part III of this Document.

## 8. The Placing

The Company has, conditional, *inter alia*, on Admission raised £1,000,000 (before Transaction Costs of approximately £335,000 (of which £155,819 has been recorded as 'other payables' in the audited statement of financial position of the Company as at 30 September 2015 as set out in Section B of Part III of this Document and of which £200,000 is payable to Abd Hadi bin Abd Majid under the Loan, details of which are set out in paragraphs 10.1 and 10.2 of Part V of this Document)) by the issue of 10,000,000 Placing Shares which have been conditionally placed at the Placing Price by Optiva Securities, the Company's broker, on behalf of the Company with institutional and other investors (including high net worth and retail investors) through the Placing.

The Placing is conditional, *inter alia*, on:

- the Placing Agreement becoming unconditional and not having terminated in accordance with its terms prior to Admission; and
- Admission occurring by 29 January 2016 (or such later date as Optiva Securities, Beaumont Cornish and the Company may agree, being no later than 1 March 2016).

The Placing Shares will represent approximately 88.9 per cent. of the Enlarged Share Capital.

The Placing Shares will rank *pari passu* in all respects with the Existing Ordinary Shares including all rights to dividends and other distributions declared, made or paid following Admission and will be issued fully paid. The Placing has not been and will not be underwritten.

In the case of Placees requesting Placing Shares in uncertificated form, it is expected that the appropriate stock accounts of Placees will be credited on or around the date of Admission.

In the case of Placees requesting Placing Shares in certificated form, it is expected that certificates in respect of the Placing Shares will be dispatched by post within seven days of the date of Admission.

Further details of the Placing Agreement are set out in paragraph 9.3 of Part V of this Document.

## 9. Working capital and reasons for Admission

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

The Company is seeking Admission in order to take advantage of:

- a listed company's public profile thereby promoting the Company and its strategy;
- the possibility to create a broad investor base;
- the potential liquidity offered by a Standard Listing;
- access to institutional and other investors not only on Admission but in the secondary market;
- the ability to issue listed equity as consideration for investments; and
- the listed company status enhancing the Company's perception with franchise owners.

## 10. Borrowings

The Company does not currently intend to fund the initial Acquisition or future Acquisitions with debt or other borrowings (but may do so if appropriate), although debt may be raised in the future to fund the development of such assets. Further information on the borrowing powers of the Company is set out in paragraph 5.18 of Part V of this Document.

## 11. Dividend policy

The Directors recognise the importance of dividends to investors and, as the Company's business matures, will keep under review the desirability of paying dividends. Future income generated by the Company is

likely to be re-invested in the Company to implement its strategy. In view of this, it is unlikely that the Board will recommend a dividend in the early years following Admission. There are no fixed dates for dividend payments by the Company and no dividends have been paid to date, although should the Company be in a position to declare a dividend in the future it will consider this at that time.

## **12. Lock-in and orderly market arrangements**

The Locked-In Persons have undertaken to Optiva Securities, Beaumont Cornish and the Company that they will not, and will use all reasonable endeavours to procure that any Connected Persons will not dispose of any interest in any Ordinary Shares:

- which they have at the date of Admission or any Ordinary Shares which they may subsequently acquire within one year of Admission or any options or warrants to subscribe for Ordinary Shares for a minimum period of twelve months following Admission except in very limited circumstances; and
- other than through Optiva Securities and in accordance with the reasonable requirements of Optiva Securities and Beaumont Cornish (or if applicable any new broker or financial adviser appointed by the Company) so as to ensure an orderly market for the issued share capital of the Company for a period of twelve months following the first anniversary of Admission, provided that Optiva Securities offer competitive terms in the event of any disposal.

These lock-in provisions will not apply in the event of an intervening court order, a takeover becoming or being declared unconditional, or the death of the Locked-In Person. Further details of the lock-in and orderly market arrangements are set out in paragraph 9.4 of Part V of this Document.

## **13. Corporate governance**

There is no applicable regime of corporate governance to which the directors of a Jersey company must adhere over and above the general fiduciary duties and duties of care, skill and diligence imposed on such directors under Jersey law. As a Jersey company and a company with a Standard Listing, the Company is not required to comply with the provisions of the UK Corporate Governance Code. Nevertheless, the Directors are committed to maintaining high standards of corporate governance and propose, so far as is practicable given the Company's size and nature, to voluntarily adopt and comply with the QCA Code. However at present, due to the size of the Company, the Directors acknowledge that adherence to certain other provisions of the QCA Code may be delayed until such time as the Directors are able to fully adopt them.

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

At Admission, the Company will not have a separate investing committee and therefore the Board as a whole will be responsible for sourcing Acquisitions and ensuring that opportunities are in conformity with the Company's strategy. The Board will meet periodically to: (i) discuss possible Acquisition opportunities for the Company; (ii) monitor the deal flow and Acquisitions in progress; and (iii) review the Company's strategy and ensure that it is up-to-date and appropriate for the Company and its aims.

The Directors have established an audit committee and a remuneration committee with formally delegated duties and responsibilities.

Malcolm Groat is considered by the Board to be an independent Non-Executive Director.

### ***Audit committee***

The audit committee, which currently comprises Malcolm Groat (as chair) and Hadi Majid, has the primary responsibility for monitoring the quality of internal control and ensuring that the financial performance of the Company is properly measured and reported on and for reviewing reports from the Company's auditors

relating to the Company's accounting and internal controls. The committee is also responsible for making recommendations to the Board on the appointment of auditors and the audit fee and for ensuring the financial performance of the Company is properly monitored and reported. The audit committee will meet not less than three times a year.

#### **Remuneration committee**

The remuneration committee, which currently comprises Hadi Majid (as chair) and Malcolm Groat, is responsible for the review and recommendation of the scale and structure of remuneration for senior management, including any bonus arrangements or the award of share options with due regard to the interests of the Shareholders and the performance of the Company.

#### **Nomination committee**

The Company does not have a nomination committee, and will not have one on Admission, as the Board does not consider it appropriate to establish such a committee at this stage of the Company's development. Decisions which would usually be taken by the nomination committee will be taken by the Board as a whole.

#### **Model Code**

The Company has voluntarily adopted the Model Code and will take all reasonable steps to ensure compliance by the Directors and any relevant individuals. The FCA will not have any authority (and will not) monitor the Company's voluntary compliance with the Model Code, nor will it impose sanctions in respect of any failure by the Company to so comply.

### **14. Share option scheme**

The Directors believe that the recruitment, motivation and retention of key employees is vital for the successful growth of the Company. The Directors consider that an important element in achieving these objectives is the ability to incentivise and reward staff (including Directors) through the grant of options. As a result, the Company proposes to establish and adopt a share option scheme following Admission.

The total number of Ordinary Shares that may be committed under any share option scheme established by the Company will represent a maximum of 15 per cent. of the Company's issued ordinary share capital from time to time.

### **15. CREST**

The Articles permit the Company to issue shares in uncertificated form in accordance with the CREST Regulations. The Directors have applied for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place in the CREST system if the relevant Shareholder wishes.

CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

### **16. Admission to trading, settlement and dealing arrangements**

Application has been made for the Ordinary Shares to be admitted to the Official List, by way of a Standard Listing, and to trading on the Main Market. Dealings in the Ordinary Shares are expected to commence at 8.00 a.m. on 29 January 2016. No application has or will be made for the Ordinary Shares to be admitted to trading or to be listed on any other stock exchange.

No temporary documents of title will be issued. All documents sent by or to a Placee will be sent through the post at the Placee's own risk. Pending the dispatch of definitive share certificates, instruments of transfer will be certified against the register of members of the Company.

Beaumont Cornish has been appointed as the Company's Financial Adviser and Optiva Securities has been appointed as the Company's Broker.

## **17. Takeover Code**

The Company is a public company incorporated in Jersey and will be admitted to the Official List, by way of a Standard Listing, and to trading on the Main Market. Accordingly, the provisions of the Takeover Code will apply to the Company and Shareholders will therefore be entitled to the protections afforded by the Takeover Code.

## **18. Disclosure and Transparency Rules**

The Disclosure and Transparency Rules will apply to the Company. This includes the requirement for a Shareholder to notify the Company of the percentage of its voting rights he holds as a Shareholder or through his direct or indirect holding of certain financial instruments (or a combination of such holdings) if the percentage of those voting rights reaches, exceeds or falls below:

- (i) 5 per cent. and each of the following thresholds thereafter being, 10 per cent., 15 per cent., 20 per cent., 25 per cent., 30 per cent., 50 per cent. and 75 per cent. as a result of an acquisition or disposal of shares or such financial instruments; or
- (ii) an applicable threshold in (i) as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company in accordance with the Disclosure and Transparency Rules.

Further details of these notifications and disclosure requirements are summarised in paragraph 5.10 of Part V of this Document.

## PART II

### THE INVESTMENT

#### 1. Description of the investment

On 5 February 2015, the date of incorporation, the issued share capital of the Company was £2.00 comprising two ordinary shares of £1.00 each in the capital of the Company. Those two ordinary shares of £1.00 each in the capital of the Company were issued, credited as fully paid, to the subscribers to the memorandum of association of the Company: Minerva Nominees Limited and Minerva Services Limited. The authorised share capital of the Company (both issued and unissued shares) on incorporation was 10,000 ordinary shares of £1.00 each.

By way of Shareholder written resolutions dated 8 June 2015, the authorised share capital of the Company (both issued and unissued) was converted from 10,000 par value shares of £1.00 each into an unlimited number of no par value shares in accordance with the Companies Law. Each one par value share of £1.00 in the capital of the Company was converted to one no par value share, and the Company was authorised to issue an unlimited number of no par value shares. As a result the two issued £1.00 ordinary shares in the capital of the Company were converted into two Ordinary Shares.

On 8 June 2015, the existing Ordinary Shares were transferred by Minerva Nominees Limited and Minerva Services Limited, and 1,249,998 new Ordinary Shares were issued and allotted, to Shailen Popatlal as consideration for an investment of £125,000 in the Company.

On 20 October 2015, the Company carried out a capital reduction that reduced its stated capital account by £2.00 by special resolution of the sole Shareholder at that time, in accordance with the Companies Law, with the funds being returned to Shailen Popatlal, as the sole Shareholder at that time, in cash.

On 8 December 2015 a single Ordinary Share was transferred by Shailen Popatlal to Minerva Nominees Limited. The 1,250,000 Ordinary Shares held by Shailen Popatlal and Minerva Nominees Limited were subsequently transferred (in two transfers, one by Shailen Popatlal and one by Minerva Nominees Limited) to Robert Pincock for a consideration of £125,000 on 19 January 2016 and 26 January 2016. As a result of these transfers 1,250,000 Ordinary Shares are owned by Robert Pincock as at the date of this Document.

As at the date of this Document, the Company has 1,250,000 Ordinary Shares in issue and the balance of the Company's stated capital account in respect of such Ordinary Shares is £125,000.

On 26 January 2016, pursuant to the Placing, a further 10,000,000 Ordinary Shares were allotted, conditional on Admission, at a price of 10 pence per Ordinary Share. The Placees are institutional and other investors including high net worth and retail investors.

The Net Proceeds amount to approximately £665,000. The Placing is conditional on, *inter alia*, the Placing Agreement becoming unconditional and not having terminated in accordance with its terms prior to Admission and Admission occurring on or before 29 January 2016 or such later date as Beaumont Cornish, Optiva Securities and the Company may agree, but in any event not later than 1 March 2016. If Admission does not occur by such date, the Placing will not proceed and all monies paid by the Placees will be refunded to the applicants. In accordance with Listing Rule 14.3, at Admission at least 25 per cent. of the Ordinary Shares of this listed class will be in public hands (as defined in the Listing Rules). Completion of the Placing will be announced via a regulatory information service on Admission, which is expected to take place at 8.00 a.m. on 29 January 2016.

#### 2. Admission, dealings and CREST

The Placing is conditional on Admission occurring on or before 29 January 2016 or such later date as Beaumont Cornish, Optiva Securities and the Company may agree, but in any event not later than 1 March 2016.

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 29 January 2016. 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 29 January 2016. All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a "when issued basis". If the Placing 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 Placing are expected to be dispatched, by post at the risk of the recipients, to the relevant holders within seven days of Admission. The Ordinary Shares are in registered form and can also be held in uncertificated form pursuant to the CREST Regulations. Prior to the dispatch 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. Placing and pricing**

All Ordinary Shares issued pursuant to the Placing will be issued at the Placing Price, which has been determined by the Directors. The Company and the Directors have ensured that the Company shall have sufficient Ordinary Shares in public hands, as defined in the Listing Rules. The Placing is conditional on, *inter alia*, the Placing Agreement becoming unconditional and not having terminated in accordance with its terms prior to Admission and Admission occurring on or before 29 January 2016 or such later date as Beaumont Cornish, Optiva Securities and the Company may agree, but in any event not later than 1 March 2016. The Board have ensured that a minimum of 25 per cent. of the Enlarged Share Capital has 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 29 January 2016 (or such later date as Beaumont Cornish, Optiva Securities and the Company may agree, but in any event not later than 1 March 2016) each of the Placees agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares set out in his Placing Letter. To the fullest extent permitted by law, investors will not be entitled to rescind their agreement at any time. In the event that Admission does not become effective by 8.00 a.m. London time on, or prior to, 29 January 2016 (or such later date as Beaumont Cornish, Optiva Securities and the Company may agree, but in any event not later than 1 March 2016), the Placees will receive a full refund of all monies subscribed.

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

### **4. Payment**

Each Placee has signed and returned a Placing Letter for the amounts payable under the Placing for their respective Placing Shares and settlement will be on a delivery versus payment basis within CREST. Liability (if any) for stamp duty and stamp duty reserve tax is as described in paragraph 1.3 of Part IV of this Document.

### **5. Use of proceeds**

Prior to completing an Acquisition, the Net Proceeds of approximately £665,000, being the gross proceeds of £1,000,000 raised through the Placing less Transaction Costs, will be used for general corporate purposes such as the Company's on-going costs and expenses including Directors' fees and salaries, due diligence costs and other costs of sourcing, reviewing and pursuing Acquisitions. As stated in paragraph 2 of Part I of this Document, in making any Acquisition the Company will focus on the acquisition of controlling interests in companies, businesses and/or assets operating or owning Western F&B eatery franchises in South East Asia and/or the Far East.

The Company's intention is to use some or all of the Net Proceeds to fund the due diligence and other transaction costs in respect of one or more Acquisitions. This due diligence may include a legal, financial,

technical and operational evaluation of an Acquisition. Some of the Net Proceeds may be used to fund part or all of the consideration for an Acquisition but it is likely that the greater part of such consideration will be funded by the issue of further shares. The Company does not currently intend to fund the initial Acquisition with debt or other borrowings but may do so if appropriate.

None of the Transaction Costs will be charged to the Placees.

## **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 will apply 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. Placees may elect to receive Ordinary Shares in uncertificated form if such investor is a member (as defined in the CREST 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 a subscription of Ordinary Shares to certain investors in the UK. 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 the US Investment Company Act.

Certain restrictions that apply to the distribution of this Document and the Ordinary Shares being issued pursuant to the Placing in certain jurisdictions are described in Part VI of this Document.

## **8. Transferability**

The Company's Ordinary Shares are freely transferable, free from all liens and are tradable and there are no restrictions on transfer.

## PART III

### FINANCIAL INFORMATION ON THE COMPANY

#### (A) ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF THE COMPANY



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26 January 2016

The Directors  
daVictus plc  
43/45 La Motte Street  
St. Helier  
Jersey JE4 8SD

The Directors  
Beaumont Cornish Limited  
2nd Floor, Bowman House  
29 Wilson Street  
London EC2M 2SJ

Dear Sirs

#### Introduction

We report on the financial information set out in Section B of this Part III of the prospectus (the "Prospectus") dated 26 January 2016 of daVictus plc (the "Company"). This financial information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out in note 2 of the financial information. This report is required by Annex 1 item 20.1 of Commission Regulation (EC) No. 809/2004 (the "Prospectus Directive Regulation") and is given for the purpose of complying with that requirement and for no other purpose.

#### Responsibilities

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

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 judgements made by those responsible for the preparation of the financial information underlying the financial statements and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

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

**Opinion**

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

**Declaration**

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

Yours faithfully

**Crowe Clark Whitehill LLP**

*Chartered Accountants*

## (B) HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

### STATEMENT OF FINANCIAL POSITION

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

	<i>Note</i>	£
<b>Assets</b>		
<i>Current assets</i>		
Prepayments		155,819
Cash and cash equivalents		125,002
<b>Total assets</b>		<u>280,821</u>
<b>Equity and liabilities</b>		
<i>Capital and reserves</i>		
Share capital	3	125,002
Retained earnings		(6,250)
<b>Total equity attributable to equity holders</b>		<u>118,752</u>
<i>Current liabilities</i>		
Other payables		162,069
<b>Total liabilities</b>		<u>162,069</u>
<b>Total equity and liabilities</b>		<u>280,821</u>

## STATEMENT OF COMPREHENSIVE INCOME

The audited statement of comprehensive income of the Company from the date of incorporation on 5 February 2015 to 30 September 2015 is stated below:

	<i>Note</i>	£
<b>Revenue</b>		–
Administrative expenses		<u>(6,250)</u>
<b>Operating loss and loss on ordinary activities before taxation</b>		(6,250)
Income tax expense		<u>–</u>
Loss after taxation		<u>(6,250)</u>
<b>Loss for the period</b>		(6,250)
Other comprehensive income		<u>–</u>
<b>Total comprehensive loss attributable to owners of the parent</b>		<u><u>(6,250)</u></u>
Loss per share		
Basic and diluted (£ per share)	4	0.01

## STATEMENT OF CHANGES IN EQUITY

The statement of changes in equity of the Company from the date of incorporation on 5 February 2015 to 30 September 2015 is set out below:

	<i>Share capital</i> £	<i>Retained earnings</i> £
<b>On incorporation</b>	2	–
Result for the period	–	(6,250)
<b>Total comprehensive income for the period</b>	–	(6,250)
Issue of new Ordinary Shares	125,000	–
<b>Total transaction with owners</b>	125,000	–
<b>As at 30 September 2015</b>	<u>125,002</u>	<u>(6,250)</u>

The share capital comprises the Ordinary Shares of the Company.

## STATEMENT OF CASH FLOWS

The audited cash flow statement of the Company from the date of incorporation on 5 February 2015 to 30 September is set out below:

	£
<b>Financing activities</b>	
Proceeds from issue of share capital	125,002
<b>Net cash from financing activities</b>	<u>125,002</u>
<b>Net increase in cash and cash equivalents</b>	<u>125,002</u>
<b>Cash and cash equivalent at end of period</b>	<u><u>125,002</u></u>

## **NOTES TO THE FINANCIAL INFORMATION**

### **1. General information**

The Company was incorporated as a public company under the Companies (Jersey) Law 1991 on 5 February 2015 and had not commenced substantive operations during the period under review. The registered office of the Company is 43/45 La Motte Street, St. Helier, Jersey JE4 8SD. The Company has been formed to undertake one or more acquisitions of businesses (either shares or assets) which operate in or own Australian, European and/or North American food and beverage ("Western F&B ") eatery franchises in South East Asia and/or the Far East.

### **2. Significant accounting policies**

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

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

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

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

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

No comparative figures have been presented as the financial information covers the period from incorporation to 30 September 2015.

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

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

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

IFRS 10 and IAS 28 Amendments: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

IAS 27 Amendment – Equity Method in Separate Financial Statements

IAS 16 and IAS 41 Amendments: Agriculture: Bearer Plants

IFRS 14 Regulatory Deferral Accounts

IAS 16 and IAS 38 Amendments: Clarification of Acceptable Methods of Depreciation and Amortisation

IFRS 11 Amendments: Accounting for Acquisitions of Interests in Joint Operations

IFRS 15 Revenue from Contracts with Customers

IFRS 9 Financial Instruments

Annual improvements to IFRSs 2012-2014 Cycle

Amendments to IAS 1: Disclosure Initiative

Amendments to IFRS 10, IFRS 12 and IAS 28: Investment Entities, Applying the Consolidation Exception

#### ***Financial assets***

The Directors determine the classification of the Company's financial assets at initial recognition.

### **Cash and cash equivalents**

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

### **Use of assumptions and estimates**

In preparing the financial information, the Directors have to make judgments on how to apply the Company's accounting policies and make estimates about the future. The Directors do not consider there to be any critical judgments that have been made in arriving at the amounts recognised in the financial information.

### **3. Share capital**

On 5 February 2015, the Company was incorporated and on incorporation, the issued share capital of the Company was £2.00 comprising two ordinary shares of £1.00 each.

On 8 June 2015 the authorised share capital of the Company (both issued and unissued) was converted from 10,000 par value shares of £1.00 each into an unlimited number of no par value shares, each one par value share of £1.00 in the capital of the Company was converted to one no par value share, and the Company was authorised to issue an unlimited number of no par value shares. As a result the two issued £1.00 ordinary shares in the capital of the Company were converted to two Ordinary Shares. On the same date, the Company's existing Ordinary Shares were transferred by Minerva Nominees Limited and Minerva Services Limited, and 1,249,998 new Ordinary Shares were issued and allotted, to Shailen Popatlal as consideration for an investment of £125,000 in the Company. As a result, of the transfer and the issue and allotment of Ordinary Shares, Shailen Popatlal held 1,250,000 Ordinary Shares in the Company.

### **4. Earnings per share**

The calculation for earnings per share (basic and diluted) for the relevant period is based on the loss after income tax attributable to the equity holder for the period from incorporation on 5 February 2015 to 30 September 2015 and is as follows:

Loss attributable to equity holders (£)	(6,250)
Weighted average number of shares	641,893
Loss per share (£)	0.01

### **5. Related party transactions**

At 30 September 2015, VCB had provided advance of funds to the Company for any expenses incurred by the Company in connection with the preparations for the Placing and Admission, including but not limited to advances to cover professional advisers' fees. In accordance with this arrangement VCB provided the Company with advances totalling £162,069. This advance included £155,819 of costs in connection with the preparations for Admission and the Placing. At the time the agreement was entered into with VCB, Abd Hadi bin Abd Majid and Roslina Binti Ibrahim were Non-Executive Directors of the Company and Chairman and Chief Executive Officer of VCB, respectively.

### **6. Financial Instruments – risk management**

The Company is exposed through its operations to credit risk and liquidity risk. In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout this financial information.

### **Financial instruments**

The carrying value of the financial instruments of the Company at the 30 September 2015 comprises £125,002 of cash and cash equivalents and £162,069 of other payables.

### **General objectives, policies and processes**

The Directors have overall responsibility for the determination of the Company's risk management objectives and policies. Further details regarding these policies are set out below:

#### **Credit risk**

The Company had receivables of £nil at 30 September 2015. The maximum exposure to credit risk at the end of each reporting period is the fair value of each class of receivables set out above. The Company held no collateral as security.

#### **Liquidity risk**

Liquidity risk arises from the Directors' management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Directors' policy is to ensure that the Company will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, the Directors seek to maintain a cash balance sufficient to meet expected requirements for a period of at least 45 days.

The Directors have prepared cash flow projections on a monthly basis through to 31 December 2017. At the end of the period under review, these projections indicated that the Company expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

### **7. Capital risk management**

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

### **8. Subsequent events**

On 20 October 2015, the Company, by special resolution of the sole Shareholder at that time, in accordance with the Companies Law in Jersey, carried out a capital reduction that reduced its stated capital account by £2.00, which was returned to Shailen Popatlal, as the sole Shareholder at that time, in cash.

A single Ordinary Share was transferred by Shailen Popatlal to Minerva Nominees Limited on 8 December 2015. The 1,250,000 Ordinary Shares held by Shailen Popatlal and Minerva Nominees Limited were subsequently transferred (in two transfers, one by Shailen Popatlal and one by Minerva Nominees Limited) to Robert Pincock for a consideration of £125,000 on 19 January 2016 and 26 January 2016.

On 18 January 2016 a loan made to the Company by VCB was novated by VCB to Abd Hadi bin Abd Majid who agreed to provide an advance of funds to the Company for any expenses incurred by the Company in connection with the preparations for the Placing and Admission, including but not limited to advances to cover professional advisers' fees. In accordance with this arrangement, at the date of this Document, Mr Majid has provided the Company with an advance totalling £200,000. The Company will be required to repay any funds advanced by Mr Majid in connection with this Agreement immediately upon receipt of the investor funds raised at Admission. At the time this agreement was entered into Abd Hadi bin Abd Majid was a Non-Executive Director of the Company and the Loan is therefore a related party transaction.

The Company has committed to paying the Transaction Costs in relation to the Admission (approximately £335,000 (of which £155,819 are included in 'other payables' at 30 September 2015 and of which £200,000 is payable to Abd Hadi bin Abd Majid as described in this note 8 above)) and the annual fees and salaries payable to the Directors, MMM Consulting, Paneagle Holdings Berhad, Accemnz Consulting Sdn Bhd, the Registrar, the Financial Adviser and the Broker under their respective agreements.

Conditional, *inter alia*, on Admission the Company has raised £1,000,000 (before Transaction Costs of approximately £335,000) by the issue of 10,000,000 Placing Shares.

## **9. Nature of financial information**

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

**(C) ACCOUNTANTS' REPORT ON THE UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF THE COMPANY**



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26 January 2016

The Directors  
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43/45 La Motte Street  
St. Helier  
Jersey JE4 8SD

The Directors  
Beaumont Cornish Limited  
2nd Floor, Bowman House  
29 Wilson Street  
London EC2M 2SJ

Dear Sirs

**Introduction**

We report on the unaudited pro forma statement of net assets of the Company as at 30 September 2015 (the "Pro Forma Financial Information") set out in Section D of this Part III "Unaudited Pro Forma Statement of Net Assets of the Company" of daVictus plc's (the "Company") prospectus dated 26 January 2016, which has been prepared on the basis described, for illustrative purposes only, to provide information about how the Placing and Admission might have affected the net assets presented on the basis of the accounting policies adopted by the Company in preparing the audited financial information for the period ended 30 September 2015. This report is required by Annex 2 item 7 of Commission Regulation (EC) No. 809/2004 (the "Prospectus Directive Regulation") and is given for the purpose of complying with that requirement and for no other purpose.

**Responsibilities**

It is the responsibility of the directors of the Company (the "Directors") to prepare the Pro Forma Financial Information in accordance with Annex 2, items 1 to 6 of Commission Regulation (EC) No. 809/2004 (the "Prospectus Directive Regulation"). It is our responsibility to form an opinion, as required by Annex 2 item 7 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 those reports or opinions were addressed by us at the dates of their issue.

**Basis of opinion**

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

We planned and performed our work so as to obtain all the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has

been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, 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:

- (a) the Pro Forma Financial Information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

### **Declaration**

For the purpose of Prospectus Rule 5.5.3R(2)(f), we are responsible for this report as part of the prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex I, item 1.2 of Commission Regulation (EC) N 809/2004.

Yours faithfully

**Crowe Clark Whitehill LLP**

*Chartered Accountants*

#### (D) UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF THE COMPANY

Set out below is an unaudited pro-forma statement of net assets of the Company as at 30 September 2015 (the "Pro-Forma Financial Information"). The Pro-Forma Financial Information has been prepared on the basis set out in the notes below to illustrate the effect on the net assets of the Company had the Placing and Admission occurred on 30 September 2015. It has been prepared for illustrative purposes only. Because of its nature, the Pro-Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position. The audited financial position of the Company, prior to the adjustments in notes 2 to 4, has been extracted, without further adjustment, from the audited balance sheet of the Company as at 30 September 2015, which is set out in Section B of this Part III of this Document.

The pro forma financial information has been prepared in a manner consistent with the accounting policies to be adopted in the next financial statements of the Company.

Users should read the whole of this Document and not rely solely on the summarised financial information contained in this Section D of this Part III of this Document.

The report on the Pro-Forma Financial Information is set out in Section C of this Part III of this Document.

#### UNAUDITED PRO-FORMA STATEMENT OF NET ASSETS OF THE COMPANY

	<i>Company (Audited) (Note 1) £</i>	<i>Adjustments (Note 2-4) £</i>	<i>Pro forma net assets (Unaudited) £</i>
<b>Current assets</b>			
Prepayments	155,819	(155,819)	–
Cash and cash equivalents	125,002	664,998	790,000
<b>Total assets</b>	280,821	509,179	790,000
<b>Current liabilities</b>			
Other payables	162,069	(162,069)	–
<b>Total liabilities</b>	162,069	(162,069)	–
<b>Net assets</b>	118,752	671,248	790,000

*Notes:*

1. The audited financial position of the Company as at 30 September 2015 has been extracted, without further adjustment, from its financial information set out in Section B of this Part III of this Document.
2. The proceeds of £1,000,000 (gross) raised from the Placing. Associated costs of the Placing and Admission were approximately £335,000 (of which £155,819 was included in 'other payables' due to VCB at 30 September 2015). The net proceeds from the Placing received by the Company were approximately £665,000.
3. The settlement of the total liability due to VCB at 30 September 2015 of £162,069 (which was novated to Abd Hadi bin Abd Majid post 30 September 2015), which included £155,819 of associated costs of the Placing and Admission, as discussed above.
4. On 20 October 2015, the Company, by special resolution of the sole Shareholder at that time, in accordance with the Companies Law, carried out a capital reduction that reduced its stated capital account by £2.00, which was returned to Shailen Popatlal, as the sole Shareholder at that time, in cash.
5. Other than the settlement above, the unaudited pro-forma statement of net assets does not reflect any trading or other transactions undertaken by the Company since 30 September 2015.

## **PART IV**

### **TAXATION**

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

#### **1. TAXATION IN THE UK**

The following summary is intended as a general guide only and relates only to certain limited aspects of UK tax consequences of holding and disposing of Ordinary Shares in the Company. It is based on current UK tax law and the current practice of HMRC, both of which are subject to change, possibly with retrospective effect.

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

##### **1.1 Taxation of dividends**

Any UK resident and domiciled Shareholder who receives a dividend paid by the Company will be liable to UK income tax on the gross amount of any such dividend. Dividend income from the Company will be treated as forming the highest part of a Shareholder's income.

For dividend income up until 6 April 2016 the income tax rates are 10 per cent., 32.5 per cent. or 37.5 per cent. of the gross dividend received depending on the taxable income of the individual. A deemed tax credit of 10 per cent. of the gross dividend is deemed to arise, the effect of which is to reduce the effective tax rates to 0 per cent., 25 per cent. and approximately 30.6 per cent. of the actual dividend received respectively. Individual Shareholders will be able to claim credit for withholding tax suffered on dividends paid to them. However at present commentaries indicate that no withholding tax is levied on any dividend payments from Jersey tax resident companies, but would suggest that local advice is sought.

The taxation of dividend income will be reformed from 6 April 2016. The 10 per cent. deemed tax credit will be abolished. In its place, individuals will have a £5,000 dividend tax allowance. It is expected that dividend receipts in excess of £5,000 will be taxed at 7.5 per cent., (previously 0 per cent.), 32.5 per cent. (previously 25 per cent.), and 38.1 per cent. (previously 30.6 per cent.). The legislation confirming the change has yet to be published.

UK resident individuals who are not domiciled in the UK and currently pay tax on a remittance basis, will be taxed on dividends paid by the Company, but only if they are remitted to the UK. A UK-tax resident corporate Shareholder of non-redeemable Ordinary Shares in the Company that receives a dividend paid by the Company will not be subject to tax in respect of that dividend subject to certain exceptions.

Trustees of discretionary trusts receiving dividends from Ordinary Shares are also liable to account for income tax at the dividend trust rate, currently 30.6 per cent. of the net dividend. UK pension funds and charities are generally exempt from tax on dividends that they receive.

There are no UK withholding tax implications of dividend payments from Jersey to the UK.

##### **1.2 Anti-avoidance**

A UK resident corporate Shareholder who, together with connected or associated persons, controls the Company should note the provisions of the Controlled Foreign Companies legislation, pursuant to which income profits accruing to the Company may be apportioned to the UK resident corporate Shareholder and liable to UK corporation tax.

### *Taxation of chargeable gains*

- A UK resident and domiciled individual Shareholder who disposes (or is deemed to dispose) of all or any of the Ordinary Shares acquired by them may be liable to capital gains tax in relation thereto at rates up to 28 per cent., subject to any available exemptions or reliefs in accordance with Taxation of Chargeable Gains Act 1992 s.126. In addition, an individual UK Shareholder who ceases to be resident in the UK for a period of less than five years and who disposes of the Ordinary Shares held prior to departure during that period of temporary non residence may, under anti-avoidance legislation, be liable to capital gains tax on his or her return to the UK.
- UK resident individuals who are not domiciled in the UK and pay tax on a remittance basis, will be taxed on any capital gains made by them on the disposal of Ordinary Shares in the Company, but only if the proceeds are remitted to the UK.
- Subject to exemptions a UK resident corporate Shareholder disposing of its Ordinary Shares in the Company may be liable to corporation tax on chargeable gains arising on the disposal at the corporation tax rate applicable to its taxable profits. The rate is 20 per cent. until 31 March 2016 and, as proposed in the July 2015 Budget the rate will be reduced to 19 per cent. from 1 April 2016 and 18 per cent. from 1 April 2020.

In computing the chargeable gain liable to corporation tax the corporate Shareholder is entitled to deduct from the disposal proceeds the cost to it of the Ordinary Shares together with incidental costs of acquisition, as increased by an indexation allowance to adjust for inflation, and disposal costs.

The UK operates a substantial shareholding exemption regime which may apply to the disposal of Ordinary Shares in the Company subject to certain conditions being met.

### 1.3 **Stamp duty and stamp duty reserve tax**

No UK stamp duty will be payable on the issue of Ordinary Shares. In practice, UK stamp duty should generally not need to be paid on an instrument transferring Ordinary Shares, provided that such transfer instruments are executed and retained outside of the UK. Whether or not an instrument is stamped, however, will not affect the registration of the transfer in the Company's registers of Ordinary Shares so long as that register is kept outside of the UK.

No stamp duty reserve tax will be chargeable on the issue or transfer of the Ordinary Shares where the Company's registers of Ordinary Shares are kept outside of the UK.

## **2. TAXATION IN JERSEY**

### 2.1 **General**

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

Shareholders should note that tax law and interpretation can change and that, in particular, the levels and basis of, and reliefs from, taxation may change and may alter the benefits of investment in the Company.

Any person who is in any doubt about their tax position or who is subject to taxation in a jurisdiction other than Jersey should consult their own professional adviser.

**The Directors cannot at this stage determine where the Company will become resident for tax purposes as this will depend in part on its future Acquisitions. The notes below assume that the conduct of the Company's affairs will be such that, based on current law and practice of the relevant tax authorities, the Company does not become resident for tax purposes in any other territory other than Jersey.**

**Based on the present composition of the Board there is a possibility that the Company would be deemed to be tax resident in Malaysia. Companies, whether resident or not in Malaysia, are currently subject to income tax at the prescribed rate of 25 per cent. on income accruing in or deriving from Malaysia. Income received in Malaysia from outside Malaysia is exempt from tax, except for a resident company carrying on the business of banking, insurance or sea or air transport. A company is resident in Malaysia for tax purposes if its management and control are exercised in Malaysia. The management and control are normally considered to be exercised at the place where the directors' meeting are held which determines the policies to be followed by the company. Generally, a company is considered resident in Malaysia if at least one of the meetings of its board of directors is held in Malaysia where policy decisions are made, even if a company is not incorporated in Malaysia. Effective from the year of assessment, 2016, the corporate tax rate will be reduced to 24 per cent. There is no withholding tax to be suffered at source on dividend payments.**

The information in these paragraphs is intended as a general summary of the Company's Jersey tax position (without aiming for completeness) and should not be construed as constituting advice.

## **2.2 Summary – Jersey tax**

Under current Jersey law, there are no capital gains, capital transfer, gift, wealth or inheritance taxes or any death or estate duties. No capital or stamp duty is levied in Jersey on the issue, conversion, redemption or transfer of Ordinary Shares. On the death of an individual holder of Ordinary Shares (whether or not such individual was domiciled in Jersey), duty at rates of up to 0.75 per cent., of the value of the relevant Ordinary Shares may be payable on the registration of any Jersey probate or letters of administration which may be required in order to transfer, convert, redeem or make payments in respect of, Ordinary Shares held by a deceased individual sole Shareholder.

## **2.3 Income tax – the Company**

Under the Income Tax (Jersey) Law 1961 (as amended) ("Tax Law"), from 1 January 2009, the standard rate of income tax on the profits of companies regarded as resident in Jersey or having a permanent establishment in Jersey is zero per cent. ("zero tax rating"). Certain exceptions from zero tax rating apply, namely:

- (1) companies which are regulated by the Jersey Financial Services Commission under certain sections of the Financial Services (Jersey) Law 1998, the Banking Business (Jersey) Law 1991 or the Collective Investment Funds (Jersey) Law 1988, shall be subject to income tax at a rate of 10 per cent., (these companies are defined as "financial services companies" in the Tax Law);
- (2) specifically identified utility companies shall be subject to income tax at a rate of 20 per cent., (these companies are defined as "utility companies" in the Tax Law); and
- (3) any income derived from the ownership or disposal of land in Jersey shall be subject to income tax at a rate of 20 per cent.

It is anticipated that the Company will be subject to a zero tax rating.

## **2.4 Income tax – Shareholders**

Persons holding Ordinary Shares who are not resident for taxation purposes in Jersey will only be liable to Jersey tax in respect of the income of the Company to the extent that its share thereof is derived from Jersey source income (other than Jersey bank interest, by concession).

It is not expected that any such Jersey income will arise in relation to the Company. Therefore, such Shareholders would not be subject to taxation in Jersey in respect of any income or gains arising in respect of Ordinary Shares held by them.

Shareholders who are resident for income tax purposes in Jersey will be subject to income tax in Jersey at the standard rate of 20 per cent., on any dividends paid on Ordinary Shares held by them or on their behalf and income tax may be withheld by the Company on payment of any such dividends.

Article 134A of the Tax Law contains general anti-avoidance provisions, which may, in certain circumstances, render investors who are resident in Jersey liable to income tax on the undistributed income of the Company.

## 2.5 **Withholding tax – the Company**

For so long as the Company holds zero tax rating, no withholding in respect of Jersey taxation will be required on payments in respect of the Ordinary Shares to any holder of the Ordinary Shares not resident in Jersey.

## 2.6 **Goods and services tax**

Pursuant to the Goods and Services Tax (Jersey) Law 2007 (“GST Law”) tax, a rate which is currently 5 per cent., applies to the supply of goods and services, unless the relevant supplier or recipient of such goods and services is registered as an “international services entity”. The Company is expected to be an “international services entity” within the meaning of the GST Law, as it satisfies the requirements of the Goods and Services Tax (International Services Entities) (Jersey) Regulations 2008, as amended. As long as it continues to be such an entity, a supply of goods or of a service made by or to the Company shall not be a taxable supply for the purposes of the GST Law.

## 2.7 **EU saving tax directive**

Although not a Member State, Jersey, in common with certain other jurisdictions, entered into agreements with Member States on the taxation of savings income. From 1 January 2015 paying agents in Jersey must automatically report to the Comptroller of Taxes in Jersey any interest payment to individuals resident in the contracting Member States which falls within the scope of the EU Savings Directive (2003/48/EC) (“Directive”) as applied in Jersey. However, no exchanges of information under the Directive as currently implemented in Jersey are expected to apply to payments of dividends in respect of holdings of shares where such payments are made by a Jersey paying agent. Accordingly, any payments of dividends made by the Company to Shareholders in respect of their holding of Ordinary Shares will not be subject to reporting obligations pursuant to the agreements with Member States to implement the Directive in Jersey.

## 2.8 **Identification of Shareholders**

The Company can be required to make a return to the Comptroller of Income Tax in Jersey, on request, of the names, addresses and shareholdings of Jersey resident Shareholders (in practice this return is not required at more frequent intervals than once a year).

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

## PART V

### ADDITIONAL INFORMATION

#### 1. RESPONSIBILITY STATEMENT

The Directors (whose names, business address and functions appear on page 37 of this Document) and the Company (whose registered office address appears on page 37 of this Document) accept responsibility, both collectively and individually, for the information contained in this Document. To the best of the knowledge and belief of the Directors and the Company (each of whom has taken all reasonable care to ensure that such is the case) the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. INCORPORATION AND STATUS

- 2.1 The Company was incorporated and registered in Jersey as a public company limited by shares on 5 February 2015 under the Companies Law, with the name daVictus plc, and registered number 117716. The Company is domiciled in Jersey.
- 2.2 The legal and commercial name of the Company is daVictus plc.
- 2.3 The Company's registered office is at 43/45 La Motte Street, St Helier, Jersey JE4 8SD. The head office and principal place of business of the Company, and the business address of each of the Directors, is No. 9A, 1st Floor, Jalan SS15/2A, 47500 Subang Jaya, Selangor, Darul Ehsan, Malaysia. The telephone number of the Company's head office and principal place of business is +603 5632 0878. The Company's principal objects and activities are to act as a general commercial company.
- 2.4 As at the date of this Document the Company does not have any subsidiaries and is not a member of a group.
- 2.5 The principal legislation under which the Company was incorporated and operates is the Companies Law and regulations made under the Companies Law.
- 2.6 The liability of the members of the Company is limited to the amount, if any, unpaid on the shares held by them.
- 2.7 The address of the Company's website is [www.davictus.co.uk](http://www.davictus.co.uk).

#### 3. SHARE CAPITAL HISTORY

- 3.1 The issued share capital of the Company as at the date of this Document and as it will be immediately following Admission is as follows:

	<i>Amount fully paid up (£)</i>	<i>Number</i>
<i>As the date of this Document:</i>		
Ordinary Shares	125,000	1,250,000
<i>As at Admission:</i>		
Ordinary Shares	1,125,000	11,250,000

As at 30 September 2015, being the most recent balance sheet date, the issued share capital of the Company was £125,002 comprising 1,250,000 fully paid up Ordinary Shares.

- 3.2 The following changes to the issued share capital of the Company have occurred since incorporation:
- 3.2.1 on incorporation, the issued share capital of the Company was £2.00 comprising two ordinary shares of £1.00 each in the capital of the Company. Those two ordinary shares of £1.00 each in the capital of the Company were issued, credited as fully paid, to the subscribers to the memorandum of association of the Company: Minerva Nominees

- Limited and Minerva Services Limited. The authorised share capital of the Company (both issued and unissued shares) on incorporation was 10,000 ordinary shares of £1.00 each;
- 3.2.2 by way of special resolutions dated 8 June 2015, the authorised share capital of the Company (both issued and unissued) was converted from 10,000 par value shares of £1.00 each into an unlimited number of no par value shares in accordance with the Companies Law. Each one par value share of £1.00 in the capital of the Company was converted to one no par value share, and the Company was authorised to issue an unlimited number of no par value shares. As a result, the two issued £1.00 ordinary shares in the capital of the Company were converted to two Ordinary Shares;
- 3.2.3 on 8 June 2015, the existing Ordinary Shares were transferred by Minerva Nominees Limited and Minerva Services Limited, and 1,249,998 new Ordinary Shares were issued and allotted, to Shailen Popatlal as consideration for an investment of £125,000 in the Company;
- 3.2.4 on 20 October 2015, the Company, by special resolution, of the sole Shareholder, at that time in accordance with the Companies Law, carried out a capital reduction that reduced its stated capital account by £2.00, which was returned to Shailen Popatlal, as the sole Shareholder at that time, in cash;
- 3.2.5 on 8 December 2015, a single Ordinary Share was transferred by Shailen Popatlal to Minerva Nominees Limited;
- 3.2.6 on 19 January 2016, all of the Ordinary Shares held by Shailen Popatlal, being 1,249,999 Ordinary Shares, were transferred to Robert Pincock; and
- 3.2.7 on 26 January 2016, Minerva Nominees Limited transferred the single Ordinary Share held by it to Robert Pincock. As a result of the transfers of 19 January 2016 and 26 January 2016, the total shareholding of Robert Pincock at the date of this Document is 1,250,000 Ordinary Shares.
- 3.3 At Admission a total of 10,000,000 Ordinary Shares will be issued by the Company to the Placees, raising a total of £1,000,000 before Transaction Costs. On Admission Robert Pincock will own 1,250,000 Ordinary Shares, which will constitute approximately 11.1 per cent. of the total issued share capital in the Company.
- 3.4 The authorised share capital of the Company (both issued and unissued shares) on incorporation was 10,000 ordinary shares of £1.00 each. Following a Shareholder resolution on 8 June 2015 (as set out in paragraph 3.2.2 of this Part V above) the Company is authorised to issue an unlimited number of Ordinary Shares of no par value, subject to prior approval of the Registrar of Companies in Jersey in certain circumstances. Therefore as at 30 September 2015, being the most recent balance sheet date, the authorised share capital of the Company is an unlimited number of Ordinary Shares of no par value, subject to prior approval of the Registrar of Companies in Jersey in certain circumstances.
- 3.5 The Ordinary Shares have no par value.
- 3.6 All Ordinary Shares in issue as at 30 September 2015, being the most recent balance sheet date, were, and at the date of this Document are, fully paid up.
- 3.7 Conditional on Admission, the Company has granted 112,500 Financial Adviser Warrants in respect of a total of 112,500 new Ordinary Shares to Beaumont Cornish, as set out in more detail in paragraph 9.5 of this Part V.
- 3.8 The Placing Price of 10 pence per Placing Share is payable in full on Admission.
- 3.9 On 26 January 2016, Shareholder written resolutions of the Company having the following effect were passed:
- 3.9.1 the Directors were authorised to allot up to 10,000,000 Ordinary Shares in accordance with article 25 of the Articles in connection with the Placing, such authority expiring (unless previously renewed, revoked, varied or extended) on 1 March 2016;

- 3.9.2 the Directors were authorised to allot 112,500 Ordinary Shares and grant 112,500 Financial Adviser Warrants over Ordinary Shares in accordance with article 25 of the Articles and the Financial Adviser Warrant Instrument to Beaumont Cornish;
- 3.9.3 the Directors were generally and unconditionally authorised, until the conclusion of the Company's first annual general meeting or 30 September 2016, whichever is the earlier, to allot equity securities (as defined in article 1.1 of the Articles) in accordance with article 26 of the Articles up to a maximum amount of £1,125,000;
- 3.9.4 the Directors were given the power (pursuant to article 26.8 of the Articles) to allot equity securities (as defined in article 1.1 of the Articles) for cash pursuant to the authority conferred by the resolution at paragraph 3.9.3 above as if article 26.1 of the Articles did not apply to such allotment or sale, such power being limited to the allotment of sale in relation to rights issues and otherwise up to a maximum amount of £1,125,000; and
- 3.9.5 the Company approved the adoption of amended articles of association with effect from Admission, further details of which are set out in paragraph 5 of this Part V.
- 3.10 The Placing Shares will on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive all dividends or other distributions hereafter declared, paid or made on the ordinary share capital of the Company.
- 3.11 The Existing Ordinary Shares are, and the Placing Shares will be, in registered form and may be held in either certificated form or uncertificated form. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares in CREST. Accordingly, it is intended that following the Admission the settlement of transactions in the Placing Shares may take place in CREST if the relevant Shareholders so wish. The records in respect of Ordinary Shares held in uncertificated form will be maintained by Euroclear and the Company's registrars, Computershare.
- 3.12 Otherwise than pursuant to the Placing none of the Ordinary Shares have been sold, or are available in whole or in part, to the public in conjunction with the application for the entire issued share capital to be admitted to trading on the Main Market.
- 3.13 There are no listed or unlisted securities of the Company not representing share capital.
- 3.14 No Ordinary Shares are held by or on behalf of the Company by itself.
- 3.15 Save as disclosed in paragraph 3.7 of this Part V, there are no convertible securities, exchangeable securities or securities with warrants in the Company.
- 3.16 Other than the current application for Admission, the Ordinary Shares are not being admitted to dealings on any recognised investment exchange, nor has any application for such admission been made, nor are there intended to be any other arrangements in place for there to be such dealings in the Ordinary Shares.
- 3.17 No Existing Ordinary Shares are currently in issue and no Ordinary Shares will be in issue on Admission with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.
- 3.18 No person has any acquisition right over, and the Company has incurred no obligation over, the Company's authorised but unissued share capital or given any undertaking to increase the Company's capital except in relation to the grant of the Financial Adviser Warrants and the issue of the Placing Shares on Admission.
- 3.19 Save in connection with the Placing, the Financial Adviser Warrants, the proposed share option scheme (details of which are set out in paragraph 14 of Part I of this Document) or as otherwise referred to in this Document:
- 3.19.1 no unissued share or loan capital of any member of the Company is proposed to be issued or is under option or agreed, conditionally or unconditionally, to be put under option;
- 3.19.2 no share capital or loan capital of the Company is in issue and no such issue is proposed;

- 3.19.3 there are no acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital;
- 3.19.4 no persons have preferential subscription rights in respect of any share or loan capital of the Company; and
- 3.19.5 there is no present intention to issue any share capital of the Company nor is there an undertaking to increase the capital of the Company at the date of this Document.

#### 4. DIRECTORS' AND OTHER INTERESTS IN ORDINARY SHARES

- 4.1 Save as disclosed in this paragraph 4.1 neither the Directors nor any Connected Persons has at the date of this Document, or will have at or immediately after Admission, any interests, beneficial or otherwise, in Ordinary Shares, options or warrants to acquire Ordinary Shares.

<i>Name</i>	<i>As at the date of this Document</i>		<i>On Admission</i>	
	<i>Number of Existing Ordinary Shares</i>	<i>Percentage of the Existing Ordinary Shares</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of the Enlarged Share Capital</i>
Robert Pincock (Director)	1,250,000	100	1,250,000	11.1

- 4.2 Save as disclosed in paragraph 4.1 above, as at the date of this Document, so far as the Company is aware, there are no persons who are interested, directly or indirectly, in voting rights representing five per cent. or more of the Company's Existing Ordinary Shares or who will be interested, directly or indirectly, in voting rights representing five per cent. or more of the Company's Enlarged Share Capital on Admission (being the threshold set out in Chapter 5 of the DTRs). Any person who is directly or indirectly interested in 5 per cent. or more of the Company's issued share capital, will be required to notify such interests to the Company in accordance with the provisions of Chapter 5 of the DTRs, and such interests will be notified by the Company to the public.
- 4.3 The Company's share capital consists of one class of Ordinary Shares with equal voting rights (subject to the Articles). All Shareholders have the same voting rights and no major Shareholder has any different voting rights from the other Shareholders.
- 4.4 Save as disclosed in this paragraph 4, as at the date of this Document, neither the Directors nor senior managers or members of the administrative, management or supervisory bodies of the Company have any interests in options or warrants or in the Existing Ordinary Shares.
- 4.5 Save for Robert Pincock who holds 100 per cent. of the Existing Ordinary Shares at the date of this Document, as at the date of this Document, the Company is not aware of any person who exercises, or could exercise, directly or indirectly, jointly or severally, Control over the Company.
- 4.6 There are no arrangements known to the Company, the operation of which may at a subsequent date result in a Change of Control of the Company.

#### 5. ARTICLES OF ASSOCIATION

A summary of the principal provisions of the Articles, including the provisions relating to the rights attaching to the Ordinary Shares, is set out below. The summary below is not a complete copy of the terms of the Articles. A complete copy of the Articles is available for inspection as described in paragraph 22 of this Part V below.

##### 5.1 Objects of the Company

Under the Companies Law, the capacity of the Company is not limited by anything contained in the memorandum of association or the Articles, as such there is no limit to the objects and powers of the Company.

## 5.2 **Placing of shares and share rights**

Subject to the provisions of the Articles, all shares of the Company are under the control of the Board who may allot and issue the same in such manner, at such times and subject to such terms and conditions as they may determine.

The Articles require that, whilst the Company is admitted to trading on the Main Market, the Board shall not exercise any power of the Company to allot Relevant Securities (as defined in the Articles) unless they are authorised to do so by the Company in a general meeting in accordance with the Articles. The maximum amount of securities that may be allotted under such authority and the date on which the authority will expire must be stated, such date must not be more than five years from the date on which the resolution was passed.

Subject to the provisions of the Companies Law, and without prejudice to any special rights conferred on Shareholders, any share may be issued with such preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Board may determine.

Save as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise interest in any share or (except only as by the Articles or by law otherwise provided) any other right in respect of any share other than an absolute right to the whole of the share in the holder.

## 5.3 **Alteration of share capital**

Subject to the Companies Law, the Company may by special resolution: increase or reduce the number of shares which it is authorised to issue; consolidate all or any of its shares (whether issued or not) into fewer shares; divide all or any of its shares (whether issued or not) into more shares; cancel shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person; and alter its share capital in such other manner as may be permitted by the Companies Law.

## 5.4 **Redeemable shares**

The Company may, subject to the provisions of the Companies Law, issue or convert any existing non-redeemable shares, whether issued or not, into, shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Shareholder, on such terms and in such manner as may be determined by the Board.

## 5.5 **Repurchase of shares**

Subject to the provisions of the Companies Law, the Company may purchase its own shares and make a payment in respect of the purchase of its shares out of its distributable profits, the proceeds of a fresh issue of shares or otherwise, and any shares to be so purchased may be selected in any manner whatsoever.

If the Company purchases any of its own shares it may cancel such shares or hold such shares (or any of them) as treasury shares and deal with any of them, at any time, in accordance with the Companies Law.

## 5.6 **Modifications to share class rights**

Subject to the provisions of the Companies Law, all or any of the rights or privileges attached to any class of shares forming part of the capital for the time being of the Company may (unless otherwise provided in respect of such rights) be varied with the consent in writing of the holders of not less than three-quarters in number of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class, but not otherwise. These conditions are more significant than is required by law.

## 5.7 Share transfers

### 5.7.1 **Pre-emption rights**

The Articles contain pre-emption rights on the issue of shares. These rights are that the Company shall not allot any Equity Securities (as defined in the Articles, and which excludes shares to be allotted pursuant to an employees' share scheme) for cash to a person unless it has made an offer to each person who holds relevant shares or employee shares to allot to him on the same or more favourable terms a proportion of those securities which is, as nearly as is practical, equal to the proportion of the total number of relevant shares and relevant employee shares held by him. The Company may by special resolution give the Board power to allot Equity Securities as if the above pre-emption rights do not apply or as if such rights apply with such modifications as the Board may determine. The Articles provide that the pre-emption rights shall not apply to an allotment of Equity Securities:

- 5.7.1.1 wholly or partly paid up otherwise than in cash;
- 5.7.1.2 made at the time of or in connection with Admission, or in pursuance of agreements in existence at the time of or in connection with the Admission; or
- 5.7.1.3 made for cash at any time between Admission and the earlier of the date which is 15 months following Admission, or the date of the first annual general meeting, up to an amount equal to 10 per cent. of the Enlarged Share Capital.

The Companies Law does not include an equivalent to sections 560 to 571 of the Act and the purpose of the above-mentioned pre-emption rights provisions of the Articles is to provide similar provisions in favour of Shareholders.

### 5.7.2 **Transfer and compulsory transfer of shares**

Subject to the exceptions listed in this paragraph below:

- 5.7.2.1 any Shareholder may transfer all or any of his uncertificated shares by means of a relevant system authorised by the Board in such manner provided for, and subject as provided, in the Articles and the rules of such relevant system, and accordingly no provision of the Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the shares to be transferred;
- 5.7.2.2 any Shareholder may transfer all or any of his certificated shares by an instrument of transfer in any usual form, or in any other form which the Board may approve, signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee; and
- 5.7.2.3 the Board shall not be bound to register more than four persons as joint holders of any share.

The Directors may, in the case of shares in certificated form, in their absolute discretion, refuse to register any transfer of any share which is not fully paid (provided that where any such shares are traded via a recognised clearing house or recognised investment exchange, the refusal does not prevent dealings in the shares taking place on an open and proper basis).

If it comes to the notice of the Board that, without the consent of the Board, a registered holder or beneficial owner of any share is a "non-qualified person" (as defined below), the Board may at any time serve a notice on such non-qualified person requiring the transfer of the relevant interest in the relevant shares. If a stock transfer form effecting the transfer and any relevant share certificate(s) has not been received at the registered office of the Company within 28 days of service of the notice, or the person to whom such notice is addressed does not within such period satisfy the Board that the requirements of the notice have been satisfied, the Company may sell the relevant shares on behalf of the holder of the shares by instructing a stockbroker to sell them, in accordance with the best practice then obtaining, to a person who is not a non-qualified person.

To give effect to any sale of shares pursuant to the preceding paragraph the Board may authorise some person to transfer the shares in question and an instrument of transfer executed by that person will be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. The purchaser will not be bound to see to the application of the purchase monies nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale will belong to the Company and, upon their receipt, the Company will become indebted to the former holder of, or person entitled by transmission to, the shares for an amount equal to the net proceeds of transfer. No trust will be created in respect of the debt, and no interest will be payable in respect of it, and the Company will not be required to account for any monies earned from the net proceeds of transfer. The Company may employ such monies earned in its business or as it thinks fit.

The Board may, at any time, require the registered holder of any shares to provide evidence that the beneficial owner of those shares is not a non-qualified person and that such shares have not been acquired for the account, or for the benefit, of any non-qualified person or with a view to offering or selling the shares to a non-qualified person or in any jurisdiction in which an offer or sale of shares would not be permitted in the manner contemplated.

For the purposes of the preceding three paragraphs a “non-qualified person” is any person to whom a transfer of shares would be a breach of any laws or requirements of any country or governmental authority.

#### 5.8 **Share warrants**

Subject to the provisions of the Companies Law, the Company may issue share warrants entitling the holders to subscribe for any shares or securities of the Company. The Directors may prescribe and vary the conditions on which share warrants are issued and held, and every bearer of a share warrant is subject to the conditions for the time being in force, whether made before or after the issue of the warrant.

#### 5.9 **Dividends and other distributions**

Subject to the provisions of the Companies Law, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the Shareholders, but no dividend shall exceed the amount recommended by the Board. Subject to the provisions of the Companies Law, the Board may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. Save as otherwise provided by the rights attached to the shares, all dividends shall be declared and paid *pro rata* amongst the shares on which the dividend is declared. A general meeting declaring a dividend may, upon the recommendation of the Board, direct that it shall be satisfied wholly or partly by the distribution of assets in the manner prescribed in the Articles.

Any dividend which has remained unclaimed for 10 years from the date when it became due for payment shall, if the board so resolves, be forfeited and cease to remain owing by the Company.

#### 5.10 **Interests in shares not disclosed to the Company**

Whilst the Company is admitted to trading on any stock exchange in the UK or elsewhere, the provisions of Chapter 5 of the Disclosure and Transparency Rules (“DTR5”) are deemed to be incorporated by reference into the Articles and, accordingly, the vote holder and issuer notification rules set out in DTR5 apply to the Company and each Shareholder. These rules require the Directors and other persons discharging managerial responsibilities, together with substantial Shareholders, to disclose to the Company without delay (and in any event within four trading days) certain transactions involving Ordinary Shares in which they have an interest.

In addition, the Articles expressly provide that for so long as the Company is admitted to trading on any stock exchanged in the UK or elsewhere:

- 5.10.1 A member shall, without delay after his shareholding reaches, exceeds or falls below 5 per cent. of the Company’s issued share capital, give notice in writing to the Company, stating certain information as specified in the Articles. Each member is also required, to the extent that he is lawfully able to do so, to notify the Company if any other person acquires or ceases to have a notifiable interest of which he is the registered holder, or, if unable lawfully

to provide such notification, to use his reasonable endeavours to procure that such other person makes notification of his interest to the Company.

- 5.10.2 Where the percentage of voting rights reaches, exceeds or falls below each of the following thresholds, being 10 per cent., 15 per cent., 20 per cent., 25 per cent., 30 per cent., 50 per cent. and 75 per cent., as a result of an acquisition or disposal of shares or such financial instruments the member shall give notice in writing to the Company without delay (and in any event within four trading days), stating certain information as specified in the Articles.

If the Company determines that a Shareholder (a "Defaulting Holder") has not complied with the provisions of DTR5 with respect to some or all of the shares held by that Shareholder ("DTR Default Shares"), the Company shall have the right by delivery of notice to the Defaulting Holder (a "Default Notice") to:

- 5.10.3 suspend the right of such Defaulting Holder to vote the DTR Default Shares at any meeting of the Company, with effect from the date the Default Notice is delivered to the Defaulting Holder until a date that is not more than seven days after the Company has determined that the Defaulting Holder has cured the non-compliance (the Company may at any time by subsequent written notice cancel or suspend the operation of a Default Notice);
- 5.10.4 withhold, without any obligation to pay interest, any dividend or other amount payable with respect to the DTR Default Shares with such amount to be payable only after the Default Notice ceases to have effect;
- 5.10.5 render ineffective any election to receive shares of the Company instead of cash in respect of any dividend or part thereof; and/or
- 5.10.6 prohibit the transfer of any shares of the Company held by the Defaulting Holder except with the consent of the Company or if the Defaulting Holder can provide satisfactory evidence to the Company to the effect that, after due inquiry, such stockholder has determined that the shares to be transferred are not DTR Default Shares.

The Directors may serve notice on any person whom the Company knows or has reasonable cause to believe is (or was at any time in the previous 3 years) interested in the Company's shares requiring that person to disclose to the Company the identity of any person (other than that person) who has an interest in the shares held by that person and the nature of such interest. Any such notice shall require any information in response to such notice to be given within such reasonable time as the Directors may determine. Such provisions are equivalent to the powers contained in section 793 of the Act which would apply to UK companies.

A member who holds less than 0.25 per cent. of the issued shares is obliged to disclose to the Company whether such shares are held legally and beneficially by that member without any other interest (e.g. encumbrances, third party interests, etc.), in what capacity the shares are held and the class of persons for whom they are held (if applicable). However, such member is under no obligation to disclose the actual identity of the persons concerned. A member who holds 0.25 per cent. or more of the issued shares is obliged to disclose the same information to the Company, but is also required to disclose the actual identity of all the persons for whom or on whose behalf the relevant shares are ultimately held.

If any Shareholder is in default in supplying to the Company the information required by the Company within the prescribed period (which is 14 days after service of the notice), the Directors in their absolute discretion may serve a direction notice on the Shareholder. The direction notice may direct that in respect of the shares of which the default has occurred ("Default Shares") and any other shares held by such Shareholder, such Shareholder shall not be entitled to vote in general meetings or class meetings. Where the Default Shares represent at least 0.25 per cent. of the shares for the time being in issue, the direction notice may additionally direct that dividends on such Default Shares will be retained by the Company (without interest), and that no transfer of Default Shares (other than a transfer approved under the Articles) shall be registered until the default is rectified.

#### 5.11 **Appointment and removal of Directors**

The Board shall have power at any time to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. A Director so appointed by the Board shall retire at the next annual general meeting, and he shall not be taken into account in determining the Directors to retire by rotation at the meeting.

The Company may by ordinary resolution appoint any person to be a Director, or remove any person from the office of Director. Unless otherwise determined by ordinary resolution, the number of Directors shall not be subject to any maximum but shall not be less than two. A Director may retire from office as a Director by giving notice in writing to that effect to the Company at its registered office.

#### 5.12 **Alternate directors**

Any Director (other than an alternate director) may appoint any other Director, or any other person willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. An alternate director shall be entitled to attend, be counted towards a quorum and vote at any meeting of the Board (and of any meeting of committees of the Board of which his appointer is a member) at which the Director appointing him is not personally present, and generally to perform all the functions of his appointer as a Director in his absence. An alternate director shall be entitled to such remuneration as may be determined by the Board.

#### 5.13 **Retirement by rotation of Directors**

At each annual general meeting one third of the Directors who are subject to retirement by rotation shall retire from office. The Directors subject to retirement by rotation are, firstly, a Director who wishes to retire and not offer himself for reappointment and, secondly, those Directors who have been longest in office since their last appointment or reappointment. A Director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed (or deemed reappointed by the Company failing to fill the vacancy) he may retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

#### 5.14 **Directors' benefits**

Unless otherwise determined by the Company by ordinary resolution, there shall be paid to the Directors such fees for their services in the office of Director as the Board may determine up to an aggregate amount of £200,000. The Articles contain provisions to allow payment to Directors of additional remuneration for certain roles (such as executive positions or sitting on a committee), reimbursement of reasonable expenses properly incurred in discharging their duties, and other approved gratuities, pensions and/or insurance.

#### 5.15 **Powers and proceedings of the Board**

Subject to the provisions of the Companies Law, the memorandum of association, the Articles and to any directions given by special resolution, the business of the Company shall be managed by the Board who may exercise all the powers of the Company.

Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes the Chairman shall have a second or casting vote. A Director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

The quorum necessary for the transaction of the business of the Board shall be two or such greater number as may be fixed by the Company in general meeting from time to time. A person who is an alternate director shall be counted in the quorum. All or any of the Directors or members of a committee may take part in a meeting of the Board or a committee by way of a conference telephone or any communication machinery.

The continuing Directors (or Director) may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors (or Director) may act only for the purpose of filling vacancies or of calling a general meeting to appoint Directors.

A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board (or of a committee) shall be as valid and effectual as if it had been passed at a meeting of the Board (or such committee).

#### 5.16 **Directors' interests**

A Director may not vote or be counted in the quorum in respect of any resolution of the Board (or a committee of the Board) relating to any contract, transaction, arrangement or proposal in which he has an interest which (together with any interest of any person connected with him) is a material interest (otherwise than by virtue of his interests, direct or indirect, in shares or debentures or other securities of, or otherwise in or through, the Company), but such prohibition shall not apply to:

- 5.16.1 the giving of any security, guarantee or indemnity in respect of: (a) money lent or obligations incurred by him or by any other person for the benefit of the Company or any of its subsidiaries; or (b) a debt or obligation of the Company or any of its subsidiaries for which the Director himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- 5.16.2 where the Company or any of its subsidiaries is offering securities in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to or may participate;
- 5.16.3 any contract, transaction, arrangement or proposal affecting any other body corporate in which he is interested, directly or indirectly and whether as an officer, shareholder, creditor or otherwise howsoever, provided that he (together with persons connected with him) does not to his knowledge hold an interest representing one per cent. or more of any class of the equity share capital of such body corporate (or of any third body corporate through which his interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances);
- 5.16.4 any act or thing done or to be done in respect of any arrangement for the benefit of the employees of the Company or any of its subsidiaries under which he is not accorded as a Director any privilege or advantage not generally accorded to the employees to whom such arrangement relates; or
- 5.16.5 any matter connected with the purchase or maintenance for any Director of insurance against any liability.

#### 5.17 **Indemnification and insurance of Directors**

To the fullest extent allowed by the Companies Law, every present or former officer of the Company shall be exempted from liability, and shall be indemnified out of the assets of the Company against any loss or liability incurred by him by reason of being or having been such an officer. The Board may, without sanction of the Company in general meeting, authorise the purchase or maintenance by the Company for any officer or former officer of the Company of any such insurance as is permitted by the Companies Law in respect of any liability which would otherwise attach to such officer or former officer.

The Board shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company (or any group or associated company), or who are or were at any time trustees of any pension fund or employees' share scheme in which employees of the Company (or any such other company) are interested.

#### 5.18 **Borrowing powers**

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and amounts uncalled on shares and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

## 5.19 Meetings of Shareholders and Shareholder voting

### **General meetings**

The Company shall hold an annual general meeting each year in accordance with Jersey law. The Company's first annual general meeting will be held within 18 months of the Company's incorporation and not more than 18 months may elapse between the date of one annual general meeting of the Company and the date of the next. All other general meetings of the members are called general meetings and may be convened at such times and places as the Directors may determine.

No Shareholder is entitled to be present at or vote at any general meeting or annual general meeting of the Company unless all amounts due in respect of his shares have been paid.

A member may attend and/or vote at annual general meetings, general meetings or class meetings in person or by proxy. The Articles contain provisions for the appointment of proxies, including electronic communication of appointments and cut off times for appointments prior to annual general meetings and general meetings. Even if a Director is not a member, he is entitled to attend and speak at any annual general meeting, general meeting or class meeting. A quorum for annual general meetings and general meetings is three people (including members and/or proxies) entitled to vote at the meeting. If a quorum is not present within 30 minutes of the time set for the annual general meeting or general meeting (or such longer time not exceeding one hour as the chairman of the meeting may determine), the meeting shall be adjourned to such later time and date as the chairman of the meeting may determine, unless the meeting was called at the request of the members in which case it shall be dissolved. If the annual general meeting or general meeting is adjourned for more than 30 days, the Board must give members at least seven clear days' notice of the adjourned meeting.

### **Calling of general meetings**

The Directors may convene general meetings from time to time by notice to the Shareholders either in writing or by electronic communication in accordance with the Articles. Annual general meetings can only be held if members have been given at least 21 clear days' notice and members must be given at least 14 clear days' notice of all other general meetings. Notice of a general meeting must be sent to all of the Company's members (subject to certain exceptions for holders of partly-paid shares), the Board and the auditors. The notice calling a general meeting must specify the place, day, time and general nature of the business of the meeting. A notice calling an annual general meeting must state that the meeting is an annual general meeting.

The members can require the Board to call a general meeting in accordance with the Companies Law. Upon receipt by the Company of a requisition of a Shareholder or Shareholders who, at the date of the deposit of the requisition, hold not less than one-tenth of the total voting rights of the Shareholders who have the right to vote at the meeting requisitioned, the Directors shall convene a general meeting of the Company. A requisitioned general meeting must be held as soon as practicable, but in any case not later than 2 months after the date of the deposit of the requisition. In the event the Directors do not for any reason proceed duly to call a general meeting within 21 days from the date of the deposit of a properly formed requisition, to be held within 2 months of that date, the requisitionists (or any of them representing more than one half of the total voting rights of all of the requisitionists), may themselves call a general meeting to be held within 3 months from that date.

### **Length of notice**

All general meetings shall be called by at least 14 clear days' notice, but a general meeting may be called by shorter notice if it is so agreed:

- 5.19.1 in the case of an annual general meeting, by all the Shareholders entitled to attend and vote thereat; and
- 5.19.2 in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 90 per cent. of the total voting rights of the Shareholders who have that right.

### **Proceedings at general meetings**

No business shall be transacted at any general meeting unless a quorum is present. Save as otherwise provided in the Articles, two persons entitled to vote upon the business to be transacted, each being a Shareholder (or a proxy or corporate representative for a Shareholder) shall be a quorum.

If within half an hour from the time appointed for the meeting a quorum is not present or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the meeting shall be dissolved.

At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is demanded. Subject to the provisions of the Companies Law, a poll may be demanded by:

- 5.19.3 the chairman;
- 5.19.4 at least five Shareholders having the right to vote on the resolution;
- 5.19.5 one or more Shareholders representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote on the resolution; or
- 5.19.6 one or more Shareholders holding shares conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

### **Votes of Shareholders**

On a show of hands, each Shareholder present in person or by proxy, and each duly authorised representative of a Shareholder that is a corporation present in person or by proxy, has one vote. On a poll each Shareholder present in person or by proxy or (being a corporation) by a duly authorised representative or proxy has one vote for each share held by the Shareholder.

No Shareholder shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid.

### **5.20 Change of Control**

Other than the Board's power to refuse to register transfers of shares in certain specified circumstances (as described in paragraph 5.7 above, and none of which are specifically directed towards a Change of Control of the Company), and the minority Shareholder protections and rights of pre-emption as described in this paragraph 5, there are no other provisions of the Articles that would have an effect of delaying, deferring, or preventing a change in Control of the Company.

### **5.21 Winding up**

If the Company shall be wound up the liquidator (or, where there is no liquidator, the Directors) may, with the sanction of a special resolution and any other sanction required by the Companies Law: (i) divide the whole or any part of the assets of the Company among the Shareholders in specie; and/or (ii) vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he (or they) may determine, but no Shareholder shall be compelled to accept any assets upon which there is a liability.

## **6. COMPARISON OF JERSEY LAW AND ENGLISH LAW**

6.1 There are a number of differences between company law in England and company law in Jersey, which may impact upon the holders of Ordinary Shares. However, where permitted by the Law and considered to be appropriate, rights and protections similar to those provided to shareholders under English law have been conferred on holders of Ordinary Shares by the Articles, including as described in the summary of certain provisions of the Articles set out in paragraph 5 of this Part V.

6.2 Key differences between company law in England and company law in Jersey include (without limitation) the following:

- 6.2.1 the Companies Law does not confer statutory pre-emption rights on shareholders relating to new share issues; however, pre-emption rights broadly based on the provisions of the Act have been included in the Articles;

- 6.2.2 under the Companies Law, the directors of a company do not need the sanction of the shareholders to issue and allot shares; however, the requirement to obtain such sanction has been included in the Articles;
- 6.2.3 under the Companies Law, any change to the authorised share capital of the Company requires a special resolution (two-thirds majority). The concept of authorised share capital no longer applies to UK companies incorporated under the Act;
- 6.2.4 under the Companies Law, a special resolution is required to be passed by a majority comprising two-thirds of shareholders present (in person or by proxy) and voting at the relevant meeting, compared with a three-quarters majority required under English law. Thus, for example, a buy-back of shares requiring the sanction of a special resolution will only require a two-thirds majority instead of a three-quarters majority;
- 6.2.5 the circumstances in which the Companies Law permits a Jersey company to indemnify its directors in respect of liabilities incurred by its directors in carrying out their duties are limited, and differ slightly to the analogous rules under English law. There is, however, no general prohibition on the granting of loans by a company to its directors (but directors remain subject to fiduciary duties when considering the grant of any such loans) and any costs incurred in defending any proceedings which relate to anything done or omitted to be done by that director in carrying out his duties may be funded by way of loans;
- 6.2.6 Jersey law does not require that shareholders approve compensation payments made to directors for loss of office, whereas under English law a payment by a company for loss of office to a director of a company or its holding company must be approved by a resolution of shareholders;
- 6.2.7 unless the articles of association of a public company provide otherwise, proxies are not entitled to vote on a show of hands under Jersey law;
- 6.2.8 any general meeting of a Jersey company may be convened on 14 days' notice (rather than 21 days' notice required under English law in certain circumstances, including for the convening of an Annual General Meeting);
- 6.2.9 the Companies Law does not require the directors of a Jersey company to disclose to the company their beneficial ownership of any shares in the company (although they must disclose to the company the nature and extent of any direct or indirect interest which conflicts, or may conflict to a material extent with, a transaction into which the company or any of its subsidiaries is proposing to enter). As a Jersey company whose shares are admitted to trading on the Main Market, it is directly bound by the Disclosure and Transparency Rules;
- 6.2.10 the Companies Law does not grant the directors of a Jersey company a statutory power to request information concerning the beneficial ownership of shares, but powers based on section 793 of the Act have been incorporated into the Articles entitling the Directors to request information to establish details of interests in shares in the Company;
- 6.2.11 under the Companies Law, shareholders holding not less than one-tenth of the total voting rights of the shareholders of the Company may requisition a meeting of shareholders (whereas under the Act, this right may be exercised by shareholders representing at least 5 per cent., of the paid up voting capital of a company);
- 6.2.12 the Companies Law does not confer on members the right to an independent scrutiny of a poll taken, or to be taken, at a general meeting, nor does it confer rights on members to require a company to circulate resolutions proposed to be moved by members at the next annual general meeting, or to circulate explanatory statements relating to any matter relating to a proposed resolution at a general meeting, or rights for a nominee holder of shares to have information rights granted to the underlying beneficial owner of the share;
- 6.2.13 there is no restriction on donations by a company to political organisations under Jersey law;
- 6.2.14 under the Companies Law, at a meeting of shareholders a poll may be demanded in respect of any question by:
  - 6.2.14.1 no fewer than 5 shareholders having the right to vote on the question; or

- 6.2.14.2 a shareholder or shareholders representing not less than one tenth of the total voting rights of all shareholders having the right to vote on the question  
(whereas, under the Act, a shareholder or shareholders representing 10 per cent., of the total sum paid up on all shares giving the right to vote may also demand a poll);
- 6.2.15 Jersey companies are permitted to make distributions to shareholders without reference to distributable reserves. Instead, distributions may be made out of a company's assets (other than its nominal capital account or any capital redemption reserve), provided the directors approving the distribution give the appropriate solvency statement required by the Companies Law (to the effect that the company will be able to continue its business and meet its liabilities as they fall due for the next 12 months);
- 6.2.16 a Jersey company's redeemable shares may be redeemed out of any capital source which, in particular, allows shares to be redeemed in whole or in part out of share capital accounts without the need for capital redemption reserves, provided such shares are fully paid;
- 6.2.17 a Jersey company may, by special resolution, apply a capital redemption reserve in issuing shares to be allotted as fully paid bonus shares;
- 6.2.18 under Jersey law, it is harder for shareholders to bring a derivative claim against a company than is the case under the Act. However, Jersey law includes an equivalent provision relating to protection of shareholders against unfair prejudice (which, in English law, has not changed substantially between the UK Companies Act 1985 and the Act) and Jersey has (subject to certain exceptions) a broadly similar position under customary law to the common law position under English law; and
- 6.2.19 under Jersey law, the two procedures for dissolving a Jersey company are winding up and *désastre* (bankruptcy). Concepts such as receivership, administration and voluntary arrangements do not exist under Jersey law. The concept of a winding up is broadly similar to that under English law except that, under Jersey law, a winding up may only be commenced by the Jersey company and not by one of its creditors. If the company is solvent, the winding up will be a summary winding up. If the company is insolvent, the winding up will be a creditors' winding up. A creditor wishing to dissolve a Jersey company would seek to have the company's property declared *en désastre* (literally meaning "in disaster"). If the company's property is declared *en désastre*, all of the powers and property of the company (whether present or future or situated in Jersey or elsewhere) are vested in the Viscount (an officer of the court). The role of the Viscount is similar to that of a liquidator. The Viscount's principal duty is to act for the benefit of the company's creditors. He is not under an obligation to call any creditors' meetings, although he may do so.

**THIS LIST IS INTENDED TO BE ILLUSTRATIVE ONLY AND DOES NOT PURPORT TO BE EXHAUSTIVE OR TO CONSTITUTE LEGAL ADVICE. ANY SHAREHOLDER WISHING TO OBTAIN FURTHER INFORMATION REGARDING HIS OR HER RIGHTS AS A HOLDER OF ORDINARY SHARES UNDER JERSEY LAW SHOULD CONSULT HIS OR HER JERSEY LEGAL ADVISERS.**

- 6.3 Following and subject to Admission, the Company and its Shareholders will be required, *inter alia*, to comply with the Disclosure and Transparency Rules. In respect of the disclosure of interests in shares, provision has also been made in the Articles to require disclosure to be made by Shareholders.
- 6.4 It should be noted that insider dealing legislation set out in the UK Criminal Justice Act 1993, as well as provisions relating to market abuse, will apply to the Company and dealings with Ordinary Shares, alongside the relevant provisions of Jersey law.

## **7. ADDITIONAL INFORMATION ON THE DIRECTORS AND EMPLOYEES**

- 7.1 The Directors and each of their respective functions are set out in paragraph 6 of Part I of this Document.
- 7.2 The Directors have no interests, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which

was effected by the Company during the current financial year, or since incorporation, and which remains in any respect outstanding or unperformed.

7.3 The Directors hold or have held the following directorships or have been partners in the following partnerships within the five years prior to the date of this Document in addition to the Company:

<i>Director</i>	<i>Current directorships and partnerships</i>	<i>Previous directorships and partnerships</i>
Abd Hadi bin Abd Majid (Director)	BVS Trinity Sd Bhd Trumer Capital Consultancy Sdn Bhd Trumer International Berhad Trumer Shoppe Sdn Bhd VCB (UK) plc	None
Robert Pincock (Director)	A Salt & Battery Co., Ltd The Irish Xchange Co., Ltd The Rat Pack., Co., Ltd	None
Malcolm Groat (Director)	Baronsmead VCT4 plc Maritime House Ltd MMM Consulting Ltd (formerly known as Med Mining and Minerals Ltd) Tekcapital Europe Limited Tekcapital LLC Tekcapital plc Landmark Development Group Ltd Corps of Commissionaires Management Ltd	Cordula Home Improvements Limited Equatorial Energy plc London Mining plc Nusantara Energy plc Powerhouse Home Group Limited Rare Metals UK Ltd

7.4 Malcolm Groat was a director of London Mining plc, an AIM quoted company incorporated on 14 April 2005 which operated an iron ore mine in Sierra Leone. In 2014 iron prices fell and Ebola affected Sierra Leone both of which contributed to the company defaulting on a bank loan which had been entered into by the company in 2013 to finance expansion. Following the default, London Mining plc was put into administration on 16 October 2014. At the date of this Document, London Mining plc remains in administration and as asset realisations are still ongoing, it is not yet clear whether the remaining debt due to the company's creditors will be repaid in full.

7.5 Save as disclosed in paragraph 7.4 above, none of the Directors has:

- 7.5.1 had any convictions in relation to fraudulent offences within the previous five years prior to the date of this Document;
- 7.5.2 been declared bankrupt or has been a director of a company or been a member of an administrative, management or supervisory body or a senior manager of a company within the previous five years prior to the date of this Document which has entered into any bankruptcy, receivership or liquidation proceedings;
- 7.5.3 been the subject of any official public incrimination and/or sanction by any statutory or regulatory authority (including any designated professional body) within the previous five years prior to the date of this Document;
- 7.5.4 been disqualified by a court from acting as a director of any company or as a member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of the affairs of an company within the previous five years prior to the date of this Document;
- 7.5.5 any family relationship with any of the other Directors;
- 7.5.6 had any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by or to the Company, or any such interest in any contract or arrangement subsisting at the date of this Document and which is significant to the business of the Company; or

7.5.7 any conflict of interest in performing his duties as a Director of the Company.

7.6 There are no conflicts of interest between any duties to the Company of the Directors and their private interests and or other duties.

## **8. DIRECTORS SERVICE AGREEMENTS AND TERMS OF APPOINTMENT, AND CONSULTANCY AGREEMENT**

### **8.1 Chief Executive Officer's service agreement**

On 26 January 2016 the Company entered into a service agreement with Robert Pincock pursuant to which Mr Pincock will be employed as the Chief Executive Officer with effect from Admission. Mr Pincock was appointed as a Director on 8 June 2015.

Under the terms of the agreement, Mr Pincock is required to dedicate at least one day per week to working on the Company's matters, until such time as the Company makes an Acquisition at which point this time commitment will be reconsidered by the Company, plus any additional time agreed between Mr Pincock and the Company. Mr Pincock will be paid a gross annual salary of £15,000. For any time spent working on the Company's matters over and above this requirement, Mr Pincock is entitled to be paid an additional sum for the time spent, at a rate to be determined between Mr Pincock and the Company. Mr Pincock is eligible to participate in the Company's discretionary annual bonus scheme in an amount to be determined by the Remuneration Committee at its absolute discretion.

The employment of Mr Pincock will continue for a minimum term of one year, following which it will continue until terminated by either party giving written notice to the other of: (i) one month, during the first four years of the agreement; or (ii) one week's notice for each complete year of continuous employment completed by Mr Pincock thereafter, up to a maximum of twelve weeks' notice. In addition, the Company may terminate Mr Pincock's employment without notice in certain circumstances. The agreement contains garden leave provisions which can be utilised in the event that Mr Pincock's employment is terminated by the Company.

The agreement contains confidentiality, non-competition and non-solicitation provisions effective for a period of 12 months following the termination of Mr Pincock's employment.

### **8.2 Non-Executive Directors' letters of appointment**

Abd Hadi bin Abd Majid was appointed as a Non-Executive Director on 5 February 2015. Subsequently, Mr Majid entered into a letter of appointment with the Company dated 26 January 2016, under the terms of which he agreed to continue to act as the Non-Executive Chairman of the Board from Admission. The appointment will (subject to Admission) continue for an initial term of 12 months following which the appointment will continue for a period of up to three years from Admission (subject to re-election by Shareholders as required by the Articles), and is terminable earlier by the Company in various specified circumstances and in any event by either party on one month's prior written notice. The Company has agreed that Mr Majid shall receive an annual fee of £15,000 for his services and he will be required to spend at least 3 days per month working for the Company.

Malcolm Groat, who was appointed as a Non-Executive Director on 8 June 2015, has also agreed to continue to act as a Non-Executive Director of the Company from Admission and has entered into a letter of appointment with the Company dated 26 January 2016. Mr Groat's letter of appointment is on the same terms as that for Mr Majid, with the exception that Mr Groat is to be paid an annual fee of £4,000 under the terms of his letter of appointment. In addition, for any services performed to the Company by Mr Groat outside of the requirements of his role as a Non-Executive Director, Mr Groat will be paid £500 per day provided that the provision of such services is agreed in advance with the Company.

### **8.3 Consultancy agreement with MMM Consulting**

The Company has entered into a consultancy agreement, dated 26 January 2016, with the consultancy firm that Mr Groat is engaged by: MMM Consulting. Pursuant to the consultancy agreement, MMM Consulting has agreed to provide Mr Groat's services as a consultant to the Company for an annual fee of £21,000. The agreement will continue until terminated by either party

giving one month's notice of termination. In certain circumstances, the agreement can be terminated without notice by either party. The agreement contains confidentiality provisions to protect the confidential information of the Company and is governed by English law.

#### **8.4 General**

- 8.4.1 Save as disclosed in this paragraph 8, the Company has not amended or entered into any service agreements with any Director within the last 6 months and no Director has a service agreement that has more than 12 months to run.
- 8.4.2 Save as disclosed in paragraphs 8.1 to 8.3 (inclusive) above, there are no service contracts or agreements, existing or proposed, between any Director, or parties in which they are interested, and the Company.
- 8.4.3 There are no service contracts between any member of the administrative, management or supervisory bodies of the Company or any other person and the Company which provide for benefits upon termination of employment or in connection with retirement from office.
- 8.4.4 Save as disclosed below, in paragraph 8.4.5 and 8.4.6 of this Part V from the date of the Company's incorporation, being 5 February 2015, to the date of this Document, no remuneration has been paid, including pension contributions and benefits in kind, to any of the Directors.
- 8.4.5 On 16 April 2015, the Company agreed with Robert Pincock that it would commence payment of his fees as Chief Executive Officer of the Company with effect from May 2015 on the basis that Mr Pincock was the only executive director of the Company at that time. It is estimated that under this arrangement, the maximum aggregate remuneration and benefits in kind which have been paid for the services of Mr Pincock for the financial period ending 31 December 2015 was £10,000.
- 8.4.6 It is estimated that under the arrangement described at paragraph 8.4.5 above, at the date of this Document a total of £1,250 has been paid for the services of Robert Pincock as the Chief Executive Officer of the Company for the financial period commencing on 1 January 2016.

### **9. MATERIAL CONTRACTS**

The following material contracts are those contracts which have been entered into by the Company: (a) in the two years immediately preceding the date of this Document (other than in the ordinary course of business); and (b) which contain any provision under which the Company has any obligation or entitlement which is material to the Company as at the date of this Document (other than those entered into in the ordinary course of business).

#### **9.1 Financial Adviser agreement with Beaumont Cornish**

On 26 January 2016 the Company and the Directors entered into a financial adviser agreement with Beaumont Cornish pursuant to which Beaumont Cornish has agreed to act as financial adviser to the Company. The financial adviser agreement contains certain undertakings and indemnities given by the Company and the Directors to Beaumont Cornish. The agreement is for a minimum period of 12 months from the date of Admission and continues thereafter until terminated by either party giving not less than 90 calendar days' written notice, however the Company may not serve such written notice to Beaumont Cornish in the first 12 months from Admission. The agreement may be terminated on shorter notice in certain limited circumstances.

#### **9.2 Broker agreement with Optiva Securities**

The Company has appointed Optiva Securities as its broker by way of a broker agreement entered into on 26 January 2016. Under the terms of this agreement, Optiva Securities has agreed to provide broking services to the Company and other services ancillary to the Admission. The Company has provided customary undertakings and indemnities to Optiva Securities. The agreement will remain in place for a minimum period of 12 months from the date of the appointment and continues thereafter until terminated by either party giving not less than three months' notice.

### 9.3 **Placing Agreement**

On 26 January 2016 the Company entered into the Placing Agreement with Beaumont Cornish, Optiva Securities and the Directors pursuant to which Optiva Securities has agreed, subject to certain conditions, as agent for the Company to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. The Placing Agreement is conditional, amongst other things, on Admission taking place on or before 29 January 2016 (or such later date as Beaumont Cornish, Optiva Securities and the Company may agree, but in any event not later than 1 March 2016).

The Placing Agreement contains certain warranties by the Company and the Directors in favour of Beaumont Cornish and Optiva Securities, including as to the accuracy of the information contained in this Document, certain financial information and other matters relating to the Company and its business. The liability of the Directors under these warranties is limited in time and amount. In addition, the Company has agreed to indemnify Beaumont Cornish and Optiva Securities in respect of any losses, damages and liabilities incurred by Beaumont Cornish and/or Optiva Securities resulting from the carrying out by Beaumont Cornish and/or Optiva Securities of their respective obligations or services under the Placing Agreement or otherwise in connection with the Placing and Admission.

Beaumont Cornish, and/or Optiva Securities are entitled to terminate the Placing Agreement in certain specified circumstances prior to Admission, principally in the event of a material breach of the Placing Agreement, a material breach of any of the warranties contained in the Placing Agreement, the occurrence of a material adverse change in the financial position or prospects of the Company or the occurrence of other circumstances materially prejudicial to the successful outcome of the Placing.

The Placing Agreement provides for the Company to pay all costs, charges and expenses of, or incidental to, the Placing and Admission including all accountancy, legal and other professional fees and expenses.

### 9.4 **Lock-in and orderly market agreements**

The Company, Beaumont Cornish and Optiva Securities have entered into lock-in and orderly market agreements with the Locked-In Persons, dated 26 January 2016, pursuant to which each of the Locked-In Persons has undertaken to the Company, Beaumont Cornish and Optiva Securities that, subject to limited exceptions, they will not (and will use all reasonable endeavours to procure that any Connected Persons will not) dispose of any interest in any Ordinary Shares that they hold at the date of Admission or which they may subsequently acquire during the period of 12 months from Admission.

Each of the Locked-In Persons has also undertaken that, during the period of 12 months from the first anniversary of the date of Admission, they will not dispose of any interest in Ordinary Shares unless such disposal is made on an orderly market basis in accordance with the reasonable requirements of Optiva Securities and Beaumont Cornish (or, if applicable, any new broker or financial adviser appointed by the Company).

These lock-in provisions will not apply in the event of an intervening court order, a takeover becoming or being declared unconditional, or the death of the Locked-In Person.

At Admission, the Locked-In Persons will hold, or be directly or indirectly interested in, a total of 1,250,000 Ordinary Shares, representing approximately 11.1 per cent. of the Enlarged Share Capital.

### 9.5 **Financial Adviser warrant instrument**

On 26 January 2016 the Company entered into a warrant instrument entitling Beaumont Cornish to subscribe for 112,500 new Ordinary Shares exercisable at any time from Admission and expiring not less than two years following Admission at an exercise price of 10 pence per each new Ordinary Share.

### 9.6 **Registrar agreement (the “Registrar Agreement”) between the Company and Computershare**

On 1 June 2015, the Company entered into an agreement with the Registrars pursuant to which the Company has appointed Computershare as its share registrar to provide share registration and transfer services with effect from 1 June 2015. Pursuant to the terms of the Registrar Agreement, the Company is to pay certain fees and charges to the Registrar including annual fees, set-up fees and in certain circumstances fees for transfers and insurance.

The Registrar Agreement is for an initial period of 36 months and thereafter will continue until terminated by either party giving the other not less than 6 months' written notice. In certain circumstances the parties will be entitled to terminate the Registrar Agreement without notice. The Registrar Agreement is governed by the laws of Jersey.

**9.7 Subscription agreement with Shailen Popatlal for the investment of £125,000**

Shailen Popatlal (also known as Shailen Gajera) entered into a subscription agreement with the Company on 8 June 2015 pursuant to which Mr Popatlal agreed to subscribe for 1,249,998 Ordinary Shares at 10 pence per Ordinary Share. Mr Popatlal gave certain customary confirmations including confirming that he is not a US Person or acting on behalf of any US Person. The subscription monies were paid to the Company and 1,249,998 Ordinary Shares were issued to Mr Popatlal on the same date.

**9.8 Agreement with Accmenz Consulting Sdn Bhd for provision of accounting support**

On 12 January 2016, the Company entered into an agreement with Accmenz Consulting Sdn Bhd ("Accmenz") pursuant to which Accmenz have agreed to provide monthly accounting services to the Company for the accounting period commencing 1 January 2016. Such services will include the recording of accounting entries and the preparation of month end reports. The services will not include an audit. The Company has agreed that a fee of 1,250 Malaysian Ringgit per month be paid to Accmenz for the provision of the services. The agreement can be terminated at any time by either party giving 30 days' written notice to the other.

**9.9 Agreement with VCB to advance funds**

On 5 January 2015 VCB entered into an agreement with the Company to provide an advance of funds for expenses incurred by the Company in connection with the preparations for the Placing and Admission. Further details of this agreement can be found at paragraph 10.1 of this Part V.

**9.10 Agreement with VCB to advance funds novated to Abd Hadi bin Abd Majid**

On 18 January 2016 the loan made by VCB to the Company to cover funds incurred by the Company in connection with the preparations for the Placing and Admission, totalling £200,000, was novated to Abd Hadi bin Abd Majid. Further details of this agreement can be found at paragraph 10.2 of this Part V.

**9.11 Lease agreement for head office**

On 11 January 2016, the Company entered into an agreement with Paneagle Holdings Berhad ("Paneagle") pursuant to which Paneagle has agreed to lease commercial and office space to the Company for a period of one year from the date of the agreement. The Company has agreed to pay a monthly rent of 1,000 Malaysian Ringgit and also paid security and utility deposits of 1,000 Malaysian Ringgit each in advance of taking up the tenancy. The parties have each given standard property covenants for the period of the tenancy.

The agreement is for a minimum period of 12 months and continues thereafter on a rolling monthly basis until terminated by either party giving two months' written notice to the other. Any termination of the agreement within the first 12 months will result in compensation being paid to the non-terminating party.

## **10. RELATED PARTY TRANSACTIONS**

With the exception of the transactions listed in this paragraph 10, the Company has not entered into any related party transactions, of the kind set out in the Standards adopted according to Regulation (EC) No 1606/2002, between its date of incorporation and the date of this Document:

**10.1 Agreement with VCB to advance funds**

On 5 January 2015 VCB agreed to provide an advance of funds to the Company for any expenses incurred by the Company in connection with the preparations for the Placing and Admission, including but not limited to advances to cover professional advisers' fees. In accordance with this arrangement VCB provided the Company with advances totalling £200,000. The loan was novated to Abd Hadi bin Abd Majid on 18 January 2016 and as a result of the novation all sums advanced by VCB were repaid.

At the time the agreement was entered into with VCB, Abd Hadi bin Abd Majid was a Non-Executive Director of the Company and also Chairman of the Board of VCB. In addition, at the time the agreement was entered into Roslina Binti Ibrahim, who was appointed as a Non-Executive Director of the Company between 5 February 2015 and 19 January 2016, but did not enter into a service agreement with the Company, also held the post of Chief Executive Officer of VCB.

#### 10.2 **Agreement with VCB to advance funds novated to Abd Hadi bin Abd Majid**

On 18 January 2016 a loan made by VCB was novated by VCB to Abd Hadi bin Abd Majid who agreed to provide an advance of funds to the Company for any expenses incurred by the Company in connection with the preparations for the Placing and Admission, including but not limited to advances to cover professional advisers' fees. In accordance with this arrangement, at the date of this Document, Mr Majid has provided the Company with an advance totalling £200,000. The Company will be required to repay any funds advanced by Mr Majid in connection with this Agreement immediately upon receipt of the investor funds raised at Admission.

At the time this agreement was entered into Abd Hadi bin Abd Majid was a Non-Executive Director of the Company.

#### 10.3 **Consultancy agreement with MMM Consulting**

The Company has entered into a consultancy agreement with MMM Consulting, dated 26 January 2016 pursuant to which MMM Consulting will provide the services of Malcolm Groat to the Company. Further details of the consultancy agreement can be found at paragraph 8.3 of this Part V above.

### 11. **LITIGATION**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened by or against the Company of which the Company is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.

### 12. **WORKING CAPITAL**

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

### 13. **SIGNIFICANT CHANGES**

Save as disclosed below there has been no significant change in the financial or trading position of the Company since 30 September 2015, being the date to which the latest audited financial information of the Company, as set out in Section B of Part III of this Document, has been prepared:

- 13.1 on 20 October 2015, the Company, by special resolution of the sole Shareholder at that time, in accordance with the Companies Law, carried out a capital reduction that reduced its stated capital account by £2.00, which was returned to Shailen Popatlal, as the sole Shareholder at that time, in cash;
- 13.2 a single Ordinary Share was transferred by Shailen Popatlal to Minerva Nominees Limited on 8 December 2015. The 1,250,000 Ordinary Shares held by Shailen Popatlal and Minerva Nominees Limited were subsequently transferred (in two transfers, one by Shailen Popatlal and one by Minerva Nominees Limited) to Robert Pincock for a consideration of £125,000 on 19 January 2016 and 26 January 2016;
- 13.3 on 18 January 2016 a loan made by VCB was novated by VCB to Abd Hadi bin Abd Majid who agreed to provide an advance of funds to the Company for any expenses incurred by the Company in connection with the preparations for the Placing and Admission, including but not limited to advances to cover professional advisers' fees. In accordance with this arrangement, at the date of this Document, Mr Majid has provided the Company with an advance totalling £200,000. The Company will be required to repay any funds advanced by Mr Majid in connection with this agreement immediately upon receipt of the investor funds raised at Admission. At the time this agreement was

entered into Abd Hadi bin Abd Majid was a Non-Executive Director of the Company and the Loan is therefore a related party transaction;

- 13.4 the Company has committed to paying the Transaction Costs in relation to Admission (approximately £335,000 (of which £155,819 was included in 'other payables' in the audited statement of financial position of the Company as at 30 September 2015 as set out in Section B of Part III of this Document and of which £200,000 is payable to Abd Hadi bin Abd Majid under the Loan, details of which are set out in paragraphs 10.1 and 10.2 of this Part V) and the annual fees and salaries payable to the Directors (set out in paragraphs 8.1 and 8.2 of this Part V), MMM Consulting (set out in paragraph 8.3 of this Part V), Paneagle Holdings Berhad (set out in paragraph 9.11 of this Part V), Accemnz Consulting Sdn Bhd (set out in paragraph 9.8 of this Part V), the Registrar (set out in paragraph 9.6 of this Part V) and fees payable to the Financial Adviser and Broker under their respective agreements (set out in paragraphs 9.1 and 9.2 respectively of this Part V); and
- 13.5 conditional, *inter alia*, on Admission the Company has raised £1,000,000 (before Transaction Costs of approximately £335,000) by the issue of 10,000,000 Placing Shares.

#### **14. CONSENTS**

- 14.1 Beaumont Cornish has given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of the references to its name in the form and context in which they appear.
- 14.2 Optiva Securities has given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of the references to its name in the form and context in which they appear.
- 14.3 Crowe Clark Whitehill LLP has given and not withdrawn its written consent to the inclusion, in this Document, of its accountants' report on the historical financial information of the Company and its accountants' report on the unaudited pro forma statement of net assets of the Company set out in Sections A and C of Part III respectively of this Document in the form and context in which they are included and has authorised the contents of these reports for the purposes of Rule 5.5.3R(2)(f) of the Prospectus Rules. In addition, Crowe Clark Whitehill LLP has given and not withdrawn its written consent to the issue of this Document with the inclusion herein of the references to its name in the form and context in which they appear.

#### **15. TAKEOVER CODE, MANDATORY BIDS, SQUEEZE-OUT AND SELL-OUT RULES RELATING TO ORDINARY SHARES**

##### **15.1 Takeover Code**

The Company is a public company incorporated in Jersey and will be admitted to the Official List by way of a Standard Listing and to the London Stock Exchange for the Ordinary Shares to be admitted to trading on the Main Market. Accordingly, the Takeover Code will apply to the Company from Admission.

##### **15.2 Mandatory bids**

Under Rule 9 of the Takeover Code, if an acquisition of an interest in Ordinary Shares were to increase the aggregate holding of the acquirer and persons acting in concert with it to interests in shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending on the circumstances, the persons acting in concert with it would be required (except with the consent of the UK Panel on Takeovers and Mergers) to make a cash offer for all of the remaining Ordinary Shares not held by that party (or those parties). Any such offer must be in cash (or accompanied by a cash alternative) at not less than the highest price paid by the acquirer or any person acting in concert with it for an interest in shares in the Company during the previous 12 months.

A similar obligation to make a mandatory cash offer would also arise on an acquisition of an interest in Ordinary Shares in the Company by a person who (together with persons acting in concert with it) is interested in shares which in the aggregate carry between 30 per cent. and 50 per cent. of the voting rights in the Company if the effect of the acquisition were to increase the percentage of shares carrying voting rights in the Company in which that person is interested.

### 15.3 Squeeze-out rules

Under the Companies Law, if an offeror were to acquire 90 per cent. or more of the Ordinary Shares within the period specified by the Companies Law, it could then compulsorily acquire the remaining Ordinary Shares. It would do so by sending a notice to the relevant Shareholders telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold such consideration on trust for such Shareholders.

The consideration offered to Shareholders whose Ordinary Shares are compulsorily acquired under the Companies Law must, in general, be the same as the consideration that was available under the relevant takeover offer, unless such Shareholders can show that the offer value is unfair.

### 15.4 Sell-out rules

The Companies Law also gives minority Shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer relates to all of the Ordinary Shares and at any time before the end of the period within which the offer could be accepted the offeror holds or has agreed to acquire not less than 90 per cent. of the Ordinary Shares, any holder of Ordinary Shares to which such offer relates who has not accepted the offer can by written communication to the offeror require it to acquire those Ordinary Shares. The offeror would be required to give any Shareholder notice of his right to be bought out within one month of that right arising. If a Shareholder exercises its right to be bought out, the offeror is bound to acquire the relevant Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

## 16. DATA PROTECTION

16.1 For the purposes of the Data Protection (Jersey) Law 2005, the data controller in respect of any personal information provided by or for investors in the Company shall be the Company.

16.2 The personal information provided to the Company by Shareholders may be used for a number of different purposes, including to manage and administer accounts, to contact Shareholders in connection with holdings of Ordinary Shares, to comply with legal or regulatory requirements in Jersey or elsewhere (including verifying identity to prevent fraud or other financial crime) and to identify Shareholders who contact the Company.

## 17. CAPITALISATION AND INDEBTEDNESS

17.1 The Company was incorporated on 5 February 2015. As at the date of this Document, it has not commenced substantive operations and no material level of interest income has been received. Since incorporation, its expenses have related to professional costs and associated expenses relating to incorporation, the Placing and Admission.

As at the 30 September 2015, the Company's capitalisation and indebtedness, derived from the audited historical financial information, as set out in Section B of Part III of this Document, are summarised in the table below:

	£
Total Current Debt	
– Guaranteed	–
– Secured	–
– Unguaranteed/Unsecured	162,069
Total Non-Current Debt ( <i>excluding current portion of long-term debt</i> )	
– Guaranteed	–
– Secured	–
– Unguaranteed/Unsecured	–
Shareholder's Equity	
(a) Share capital	125,002
(b) Share premium	–
(c) Accumulated deficit	(6,250)
Total	<u>280,821</u>

## 17.2 Statement of material change

Since 30 September 2015 the following have led to material changes in the capitalisation and indebtedness of the Company:

- 17.2.1 on 20 October 2015, the Company, by special resolution of the sole Shareholder at that time, in accordance with the Companies Law, carried out a capital reduction that reduced its stated capital account by £2.00, which was returned to Shailen Popatlal, as the sole Shareholder at that time, in cash;
- 17.2.2 a single Ordinary Share was transferred by Shailen Popatlal to Minerva Nominees Limited on 8 December 2015. The 1,250,000 Ordinary Shares held by Shailen Popatlal and Minerva Nominees Limited were subsequently transferred (in two transfers, one by Shailen Popatlal and one by Minerva Nominees Limited) to Robert Pincock for a consideration of £125,000 on 19 January 2016 and 26 January 2016;
- 17.2.3 on 18 January 2016 a loan made by VCB was novated by VCB to Abd Hadi bin Abd Majid who agreed to provide an advance of funds to the Company for any expenses incurred by the Company in connection with the preparations for the Placing and Admission, including but not limited to advances to cover professional advisers' fees. In accordance with this arrangement, at the date of this Document, Mr Majid has provided the Company with an advance totalling £200,000. The Company will be required to repay any funds advanced by Mr Majid in connection with this agreement immediately upon receipt of the investor funds raised at Admission. At the time this agreement was entered into Abd Hadi bin Abd Majid was a Non-Executive Director of the Company and the Loan is therefore a related party transaction;
- 17.2.4 the Company has committed to paying the Transaction Costs in relation to the Admission (approximately £335,000 (of which £155,819 has been recorded as 'other payables' in the audited statement of financial position of the Company as at 30 September 2015 as set out in Section B of Part III of this Document and of which £200,000 is payable to Abd Hadi bin Abd Majid under the Loan, details of which are set out in paragraphs 10.1 and 10.2 of this Part V)) and the annual fees and salaries payable to the Directors, MMM Consulting, Paneagle Holdings Berhad, Accemnz Consulting Sdn Bhd, the Registrar, the Financial Adviser and the Broker under their respective agreements; and
- 17.2.5 conditional, *inter alia*, on Admission the Company has raised £1,000,000 (before Transaction Costs of approximately £335,000) by the issue of 10,000,000 Placing Shares.

## 18. GENERAL FINANCIAL MATTERS

- 18.1 Since 5 February 2015, being the date of the Company's incorporation, the auditors and reporting accountants of the Company have been Crowe Clark Whitehill LLP. Crowe Clark Whitehill LLP are Chartered Accountants and Registered Auditors based at St Bride's House, 10 Salisbury Square, London, EC4Y 8EH and are a member of the Institute for Chartered Accountants in England and Wales (ICAEW).
- 18.2 The financial information on the Company set out in Section B of Part III of this Document has been audited by Crowe Clark Whitehill LLP but does not comprise statutory accounts within the meaning of section 434 of the Act. To date no statutory accounts have been produced.
- 18.3 Save as disclosed in the unaudited pro forma statement of net assets of the Company in Section D of Part III of this Document there are no effects on the assets and liabilities of the Company as a result of the Placing and Admission.
- 18.4 The accounting reference date of the Company is 31 December and the current accounting period will end on 31 December 2016.

## 19. EMPLOYEES AND PREMISES

- 19.1 Other than Robert Pincock, who is employed under an executive director service contract, further details of which are set out at paragraph 8.1 of this Part V of this Document, since incorporation and as at the date of this Document the Company has had no employees.

- 19.2 Under a lease agreement entered into with Paneagle Holdings Berhad (“Paneagle”) (a summary of which is set out in paragraph 9.11 of this Part V), Paneagle provides the Company with office space within its office in Sengalor, Malaysia, which the Company is to use as its head office and principal trading address. The Company intends to use the Net Proceeds to pay for the services provided by Paneagle under this agreement.

## **20. SOURCES OF CASH, LIQUIDITY AND CASH USES**

The Company’s initial source of cash will be the Net Proceeds and the £125,000 initially invested by Shailen Popatlal through the subscription agreement referred to in paragraph 9.7 of this Part V of this Document, such investment having been transferred to Robert Pincock (following a transfer of Ordinary Shares from Shailen Popatlal and Minerva Nominees Limited) on 19 January 2016 and 26 January 2016. It will use such cash to fund the Company’s ongoing costs and expenses, and the costs and expenses to be incurred in connection with seeking to identify and effect the first Acquisition.

The Company expects to incur further costs for due diligence on target companies, businesses and/or assets and legal and other professional fees if it completes an Acquisition.

Even if further Ordinary Shares are issued as vendor consideration, although the Net Proceeds will be sufficient for the Company’s pre-acquisition purposes, the Net Proceeds may be insufficient for funding an Acquisition and therefore the Company is likely to need to seek additional financing.

The Company’s principal use of cash, to include the Net Proceeds (which are not employed for general corporate purposes such as the Company’s on going costs and expenses, including the Directors’ fees and salaries, due diligence costs and the costs of sourcing, reviewing and pursuing Acquisitions), will be to fund one or more Acquisitions.

## **21. GENERAL**

- 21.1 The gross proceeds of the Placing are expected to be £1,000,000. The total costs and expenses relating to the Placing and Admission are payable by the Company and are estimated to amount to approximately £335,000 (excluding VAT) (of which £155,819 has been recorded as ‘other payables’ in the audited statement of financial position of the Company as at 30 September 2015 as set out in Section B of Part III of this Document and of which £200,000 is payable to Abd Hadi bin Abd Majid under the Loan, details of which are set out in paragraphs 10.1 and 10.2 of this Part V). Therefore the Net Proceeds are expected to be approximately £665,000.
- 21.2 No commission is payable by the Company to any person in consideration of his agreeing to subscribe for securities to which this Document relates or of his procuring or agreeing to procure subscriptions for such securities.
- 21.3 No payment (including commissions) or other benefit has been or is to be paid or given to any promoter of the Company.
- 21.4 The Company has made no investments since incorporation, has no investments in progress and there are no future investments on which the Directors have already made firm commitments which are or may be significant to the Company.
- 21.5 Temporary documents of title will not be issued in connection with the Placing Shares. Pending the dispatch of definitive share certificates (as applicable), instruments of transfer will be certified against the register of members of the Company.
- 21.6 The Directors are unaware of any exceptional factors which have influenced the Company’s activities.
- 21.7 The Directors are not aware of any patents, licences or other intellectual property rights, industrial, commercial or financial contracts or new manufacturing processes which are or may be of material importance to the business or profitability of the Company.

- 21.8 Save as disclosed in relation to the Placing and Admission, the Company does not hold any capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.
- 21.9 The Directors are not aware of:
- 21.9.1 any significant trends in the Company in costs between incorporation and the date of this Document; and/or
  - 21.9.2 any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year; and/or
  - 21.9.3 any environmental issues that may affect the Company's utilisation of its tangible fixed assets.
- 21.10 The Placing will result in the Ordinary Shares held by Robert Pincock being diluted from 100 per cent. so as to constitute approximately 11.1 per cent. of the Enlarged Share Capital.
- 21.11 There have been no public takeover bids by third parties in respect of the Ordinary Shares during the period from incorporation to the date of this Document.
- 21.12 Shailen Popatlal (also known as Shailen Gajera) of Suite 2.03, 2nd Floor, Wisma Dicor, No.5, Jalan SS17/1A SS17, Subang Jaya 47500, Selangor, Malaysia, and founder of the Company, has no conflicts of interest between his duties to the Company and his private interests and or other duties. As at the date of this Document Shailen Popatlal has no function in the Company.

## **22. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal office hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company from the date of this Document:

- 22.1 the Articles;
- 22.2 the Company's memorandum of association;
- 22.3 the accountants' report and related historical financial information on the Company contained in Sections A and B of Part III of this Document;
- 22.4 the accountants' report and the unaudited pro forma statement of net assets of the Company contained in Sections C and D of Part III of this Document;
- 22.5 the service contract of the Executive Director referred to in paragraph 8.1 of this Part V of this Document;
- 22.6 the letters of appointment of the Non-Executive Directors referred to in paragraph 8.2 of this Part V of this Document;
- 22.7 the consultancy agreement with MMM Consulting referred to in paragraph 8.3 of this Part V of this Document;
- 22.8 the agreement between VCB and the Company setting out details of the Loan referred to in paragraph 10.1 of this Part V of this Document;
- 22.9 the agreement between VCB and Abd Hadi bin Abd Majid, setting out details of the novation of the Loan and as set out in paragraph 10.2 of this Part V of this Document;
- 22.10 the material contracts referred to in paragraph 9 of this Part V of this Document;
- 22.11 the letters of consent referred to in paragraph 14 of this Part V of this Document; and
- 22.12 this Document.

In addition, this Document will be published in electronic form and be available and free to download from the Company's website at <http://www.davictus.co.uk/page/uploads/first-prospectus.pdf> from the date of publication.

## PART VI

### NOTICE TO INVESTORS

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

#### General

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

This Document has been approved by the FCA as a prospectus which may be used to offer securities to the public for the purposes of section 85 of 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.

A copy of this Document has been delivered to the Jersey Registrar of Companies in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and the Jersey Registrar of Companies has given, and has not withdrawn, consent to its circulation. The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958 to the issue of Ordinary Shares. It must be distinctly understood that, in giving these consents, neither the Jersey Registrar of Companies nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed, with regard to it.

#### For the Attention of EEA investors

In relation to each member state of the EEA 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 this Document 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 EEA, this prospectus may not be used for, or in connection with, and does not constitute, any offer of Ordinary Shares or an invitation to purchase or subscribe for any Ordinary Shares in any member state of the EEA in which such offer or invitation would be unlawful.

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

#### **For the Attention of 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.

26 January 2016

## DEFINITIONS

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

“£” or “pound(s) sterling”	UK pound sterling;
“Acquisition(s)”	the acquisition(s) by the Company or by any subsidiary thereof of a company or a significant interest in a company, business or asset as described in Part I of this Document;
“Act”	the UK Companies Act 2006, as amended;
“Admission”	the admission of the Ordinary Shares to the Official List, by way of a Standard Listing, and to trading on the Main Market becoming effective;
“AIM”	the market of that name operated by the LSE;
“Articles”	the articles of association of the Company as amended and/or restated from time to time;
“Beaumont Cornish” or “Financial Adviser”	Beaumont Cornish Limited, a company incorporated in England and Wales with company number 3311393, a member of the LSE and authorised and regulated in the conduct of investment business by the FCA and which at the date of this Document is appointed as financial adviser to the Company;
“Board” or “Directors”	the directors of the Company, whose names are set out on page 37 of this Document;
“certificated” or “in certificated form”	an Ordinary Share which is not in uncertificated form;
“Change of Control”	following Admission, the acquisition of Control of the Company by any person or party (or any group of persons or parties who are acting in concert);
“Companies Law”	the Companies (Jersey) Law 1991, as amended;
“Company” or “daVictus”	daVictus plc, a company incorporated in Jersey with registered number 117716 having its registered office at 43/45 La Motte Street, St Helier, Jersey JE4 8SD;
“Connected Person”	as defined in section 252 of the Act;
“Control”	an interest, or interests, in Ordinary Shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give <i>de facto</i> control;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 of the UK (SI 2001/3755) (as amended) and the Companies (Uncertificated Securities) (Jersey) Order 1999 (as amended);
“CREST”	the computer-based system (as defined in the CREST Regulations) for paperless settlement of share transfers and holding shares in uncertificated form which is administered by Euroclear;
“Disclosure and Transparency Rules” or “DTRs”	the Disclosure Rules and Transparency Rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time;

“Document”	this prospectus;
“EEA”	the European Economic Area;
“Enlarged Share Capital”	the 11,250,000 issued Ordinary Shares upon Admission, comprising the Existing Ordinary Shares and the Placing Shares;
“EU”	the European Union;
“Euroclear”	Euroclear UK & Ireland Limited, a company incorporated under the laws of England and Wales;
“Exchange Act”	the US Securities Exchange Act of 1934, as amended;
“Existing Ordinary Shares”	the 1,250,000 Ordinary Shares in issue immediately prior to Admission;
“F&B”	food and beverage;
“FCA”	the UK Financial Conduct Authority;
“Financial Adviser Warrants”	the 112,500 warrants to be issued to Beaumont Cornish at Admission, further details of which are set out in paragraph 9.5 of Part V of this Document;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“GDP”	Gross Domestic Product;
“Group”	the Company and its subsidiaries from time to time;
“HMRC”	Her Majesty’s Revenue and Customs;
“IFRS”	International Financial Reporting Standards as adopted by the EU;
“Listing Rules”	the listing rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time;
“Loan”	the loan of £200,000 made by VCB to the Company which was novated by VCB to Abd Hadi bin Abd Majid, further details of which are set out in paragraphs 10.1 and 10.2 of Part V of this Document;
“Locked-In Persons”	the Directors;
“London Stock Exchange” or “LSE”	London Stock Exchange plc;
“Main Market”	the LSE’s main market for listed securities;
“Member States”	member states of the EU;
“MMM Consulting”	MMM Consulting Ltd (formerly known as Med Mining and Minerals Ltd), a company incorporated in the Isle of Man with company number 003244V whose registered office is at First Floor, Millennium House, Victoria Road, Douglas, IM2 4RW;
“Model Code”	the Model Code on directors’ dealings in securities set out in Annex 1 to Chapter 9 of the Listing Rules;
“Net Proceeds”	the funds received in relation to the Placing less Transaction Costs;
“Official List”	the Official List of the UKLA;

“Optiva Securities” or “Broker”	Optiva Securities Limited, a company incorporated in England and Wales under company number 03068464 and authorised and regulated by the FCA and, at the date of this Document, the Company’s broker;
“Ordinary Shares”	ordinary shares of no par value in the capital of the Company from time to time;
“Placees”	institutional and other investors who are subscribing for Placing Shares;
“Placing Agreement”	the conditional agreement dated 26 January 2016 and made between: (1) the Company; (2) Optiva Securities; (3) Beaumont Cornish; and (4) the Directors relating to the Placing and Admission, further details of which are set out in paragraph 9.3 of Part V of this Document;
“Placing Letters”	the letters from potential investors dated on or about 20 January 2016 making irrevocable conditional applications for Placing Shares;
“Placing Price”	10 pence per Placing Share;
“Placing Shares”	the 10,000,000 Ordinary Shares to be issued at the Placing Price by the Company pursuant to the Placing;
“Placing”	the conditional placing of the Placing Shares by Optiva Securities as agent for and on behalf of the Company pursuant to the terms of the Placing Agreement;
“Premium Listing”	a Premium Listing in accordance with Chapter 6 of the Listing Rules;
“Prospectus Directive”	EU Directive 2003/71/EC (implemented in the UK through the Prospectus Regulations 2005 (SI 2005/1433)), which was subsequently amended by Directive 2010/73/EU, on the prospectus to be published when securities are offered to the public or admitted to trading;
“Prospectus Rules”	the prospectus rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time;
“QCA Code”	the Corporate Governance Code for Small and Mid-sized Quoted Companies 2013 published by the Quoted Companies Alliance (as amended from time to time);
“Registrars” or “Computershare”	Computershare Investor Services (Jersey) Limited, a company registered in Jersey under company registration number 75005 and whose registered office is at Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES and, at the date of this Document, the Company’s registrars;
“Reverse Takeover”	a transaction defined as a reverse takeover under Listing Rule 5.6.4 (1) and (2);
“Securities Act”	the US Securities Act of 1933, as amended;
“Shareholder”	a holder of Ordinary Shares from time to time;
“Standard Listing”	a Standard Listing in accordance with Chapter 14 of the Listing Rules;

“Takeover Code”	the UK City Code on Takeovers and Mergers;
“Transaction Costs”	approximately £335,000 (of which £155,819 has been recorded as ‘other payables’ in the audited statement of financial position of the Company as at 30 September 2015 as set out in Section B of Part III of this Document and of which £200,000 is payable to Abd Hadi bin Abd Majid under the Loan, details of which are set out in paragraphs 10.1 and 10.2 of Part V of this Document), being the costs incurred by the Company as a result of the Placing and the Admission which are exclusive of VAT;
“UK Corporate Governance Code”	the UK corporate governance code published by the Financial Reporting Council and as amended from time to time;
“UK Listing Authority” or “UKLA”	the FCA, acting in its capacity as the competent authority for the purposes of Part VI of the FSMA;
“UK”	the United Kingdom of Great Britain and Northern Ireland;
“uncertificated” or “in uncertificated form”	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“US” or “United States”	the United States of America, each state thereof, its territories and possessions and the District of Columbia and all other areas subject to its jurisdiction;
“VAT”	UK value added tax;
“VCB”	VCB Malaysia Berhad, a corporation incorporated in Malaysia with corporation number 493465-A and having its registered office at Suite 2.03, 2nd Floor, Wisma Dicor, No.5, Jalan SS17/1A SS17, Subang Jaya 47500, Selangor, Malaysia;
“Western”	Australian, European and/or North American; and
“Western F&B”	shall have the meaning ascribed to the term on page 4 of this Document.

